# FORM ADV, PART 2A

# DISCLOSURE BROCHURE | DECEMBER 20, 2019

This brochure provides information about the qualifications and business practices of Raymond James Financial Services Advisors, ("RJFSA"). If you have any questions about the contents of this brochure, please contact your RJFSA investment adviser representative or RJFSA directly at (800) 237-8691, extension 75877.

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 RJFSA is available on the SEC's website at www.adviserinfo.sec.gov.

**Raymond James Financial Services Advisors, Inc.**
880 Carillon Parkway // St. Petersburg, FL 33716
T 800.248.8863 // raymondjames.com/rjfsa

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## ITEM 2 – MATERIAL CHANGES SINCE THE LAST ANNUAL UPDATE

This section describes material changes to Raymond James Financial Services Advisors, Inc.'s ("RJFSA") Part 2A of Form ADV ("Firm Brochure") since its last annual amendment on December 21, 2018. This Firm 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 Firm Brochure each year, we typically provide RJFSA's existing advisory clients with a summary describing any material changes occurring since the last annual amendment. In such instances, we will make this delivery to existing clients within 120 days of the close of the fiscal year, which ends September 30. Clients receiving the summary of material changes who wish to receive a complete copy of the then-current Part 2A Firm Brochure may request a copy at no charge by contacting the Raymond James Advisory Compliance Department at 800-237-8691, extension 75877. RJFSA's current Part 2A Brochure is also available through the SEC's Investment Adviser Public Disclosure website at adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx, SEC# 801-69815, or upon request through the client's financial advisor, or may be reviewed 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 22: "Disciplinary Information – Securities and Exchange Commission ("SEC")"**
On March 11, 2019, the SEC issued an order regarding conduct RJFSA had self-reported to the SEC in connection with its mutual fund share class selection practices and the fees its affiliated broker, RJFS, and associated persons received pursuant to Rule 12b-1 under the Investment Company Act of 1940. The SEC found that, as a result of that conduct, RJFSA violated certain provisions of the federal securities laws. As part of that Order, RJFSA agreed to pay $6,877,048.11 to affected investors and to undertake other remedial measures. RJFSA credited affected investors in early 2019. For additional information about our mutual fund share class selection practices and related fees received, please refer to the "Other Compensation Arrangements" section under Item 14 – Client Referrals and Other Compensation in this brochure.

**Page 22: "Disciplinary Information – Securities and Exchange Commission ("SEC")"**
On September 17, 2019, the SEC issued an order against Raymond James & 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 24: "Disciplinary Information – Financial Industry Regulatory Authority ("FINRA")**
On November 6, 2019, FINRA entered findings that RJFS, an affiliated 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. RJFS consented, without admitting or denying the findings, to the entry of a censure and agreed to pay restitution in the estimated amount of $4,203,182 to certain 529 plan customers.

**Page 27: "Other Financial Industry Activities and Affiliations – Investment of Cash Reserves"**
Raymond James removed the Eagle Class – JP Morgan Money Market Funds as an available cash reserve option for a client's cash sweep account. The Raymond James Bank Deposit Program and the Client Interest Program continue as cash sweep options for clients. Existing clients who hold shares of the Eagle Class – JP Morgan Money Market Funds were converted to the Raymond James Bank Deposit Program and the Client Interest Program as applicable, on or about June 10, 2019. This section was further expanded to describe the manner in which Raymond James and its affiliates are compensated relating to the investment of cash reserves associated with its sweep programs.

**Page 35: "Client Referral Arrangements – Professional Partners Program and Other Solicitation Arrangements"**
Raymond James and its financial advisors may refer certain potential clients to one of our Canadian affiliates and will receive compensation in the form of a referral fee for accounts opened as a result of the referral. Conflicts of interest associated with the referral activity are disclosed. We also expanded our section on financial institution networking arrangements.

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## ITEM 4 – ADVISORY BUSINESS

**INTRODUCTION**

Raymond James Financial Services Advisors, Inc. ("RJFSA") is a federally registered investment adviser with the Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940. RJFSA has provided advisory services since January 1, 2009. RJFSA is wholly owned by Raymond James Financial, Inc., a publicly held company. Raymond James Financial, Inc. is traded on the New York Stock Exchange under the symbol RJF.

As of September 30, 2019, RJFSA had $117.643 billion in assets under management, $71.299 billion of which was managed on a discretionary basis and $46.344 billion of which was advised on a non-discretionary basis.

The primary affiliation of RJFSA, through its holding company Raymond James Financial, Inc. ("RJF") is with Raymond James Financial Services, Inc. ("RJFS"), member FINRA/SIPC, through various licenses and registrations. RJFS is a broker/dealer and primarily in the business of selling securities and other investments including annuities, fixed income securities, and life insurance products, on a full-time basis in all 50 states, including Washington D.C., Puerto Rico and the U.S. Virgin Islands.

Another important affiliation of RJFSA, through RJF is with Raymond James & Associates, Inc. ("RJA"), a broker/dealer, member of the New York Stock Exchange, and a registered investment adviser. RJA serves as the custodian for RJFSA client accounts, acts as the clearing agent, and facilitates various advisory programs. Asset Management Services ("AMS") is a division of RJA. AMS manages several investment advisory programs for RJA and RJFSA, which maintain an approved list of investment managers, provide asset allocation model portfolios, establish custodial facilities, monitor performance of client accounts, provide clients with accounting and other administrative services, and assist investment managers with certain trading management activities.

References to Raymond James throughout this document indicate a combination of companies referenced above and/or that are part of the Raymond James family. For more complete information regarding these affiliations, please reference Items 10 and 12 of this brochure.

The following pages describe our services and fees. As used in this Brochure, the words "we," "our," and "us" refer to RJFSA and your investment adviser representative ("IAR"), and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

**TYPES OF ADVISORY SERVICES**

Your IAR works with you to determine the appropriate investment objectives based on the information you provide initially, and periodically thereafter. With this information, you and your adviser may select one of the following programs. If you wish to impose or modify an existing investment restriction, you may do so at any time by discussing this with your IAR.

RJFSA and its IARs offer various types of advisory services. These advisory services include asset management, investment advice, and individual investment consulting services, retirement plan consulting services and financial planning. Your IAR may act as an investment manager within certain investment programs or may recommend other affiliated or non-affiliated asset managers. For more information regarding methods of analysis, investment strategies, and risk of loss, please reference Item 8 later in this brochure. We provide investment advisory services through the following programs:

**ADVISORY ACCOUNT PROGRAMS (ACCOUNTS MANAGED BY YOUR IAR)**

**Passport**

The Passport Account is a fee-based account, offered by RJFSA and administered by RJA, in which you are provided with ongoing investment advice and monitoring of securities holdings. Your IAR will manage your account on a discretionary or non-discretionary basis according to your objective. This account offers you the ability to pay an asset-based advisory fee and a fee per transaction (hereinafter referred to as a "Transaction Fee"). RJFSA receives a portion of the advisory fee as well as the entire Transaction Fee. Transaction Fees do not apply to plans or accounts that are subject to the Employee Retirement Income Security Act of 1974 (ERISA).

**Investment Management Program for Advisory Clients (IMPAC)**

The Investment Management Program for Advisory Clients ("IMPAC") is a fee-based account, offered and administered through RJFSA, in which you are provided with ongoing investment advice and monitoring of securities holdings. Your IAR will manage your account on a discretionary or non-discretionary basis according to your objective. This account offers you the ability to pay an asset-based advisory fee and a Transaction Fee for each transaction. RJFSA receives a portion of the advisory fee as well as the entire Transaction Fee. Transaction Fees do not apply to plans or accounts that are subject to the Employee Retirement Income Security Act of 1974 (ERISA).

**Ambassador**

The Ambassador program is a wrap fee investment advisory account offered and administered by RJFSA. Your IAR will manage your account on a discretionary (provided certain qualifications are met) or non-discretionary basis according to your objective. Ambassador offers you the ability to pay an asset-based advisory fee which includes transaction costs within the advisory fee, in lieu of a commission for each investment transaction within the account. RJFSA receives a portion of the fee. For further information, refer to the RJFSA Wrap Fee Program Brochure.

## MANAGED ACCOUNT PROGRAMS (ACCOUNTS MANAGED BY OTHER ASSET MANAGERS)

### Raymond James Consulting Services (RJCS) Program
You appoint RJA, as your investment adviser, to make available certain portfolio managers, monitor performance of your account, provide you with accounting and other administrative services, and assist portfolio managers with certain trading activities. Based upon your financial needs and investment objectives, your IAR will assist you in selecting an appropriate manager(s). Your IAR receives a portion of the fee. For further information, refer to the RJA Wrap Fee Program Brochure.

### Eagle High Net Worth
You appoint Eagle Asset Management as your investment adviser. Eagle is a wholly owned subsidiary of Carillon Tower Advisers, Inc. (“CTA”), a wholly owned subsidiary of Raymond James Financial, Inc. (“RJF”) and an affiliate of Raymond James. You may select one or more investment objectives. Eagle will manage your account in accordance with your financial needs and investment objectives on a discretionary basis. Services provided to you include assisting you in choosing the appropriate Eagle objective, monitoring your performance, communication reports, and other administrative services. Your IAR receives a portion of the fee. For further information, refer to the RJA Wrap Fee Program Brochure.

### Outside Manager Program
The Outside Manager Program (“OSM”) is an investment advisory program providing investment advisory services to accounts managed by an unaffiliated investment adviser not available through the aforementioned RJCS program. In the OSM Program, you may receive discretionary investment advisory services from the OSM Manager, and trade execution, custodial, advisory and other services from Raymond James. Your IAR receives a portion of the fee. For further information, please refer to the RJFSA Wrap Fee Program Brochure.

### Outside Money Managers (“OMM”)
Outside Money Managers ("OMM") are independent investment advisers who are not affiliated with Raymond James. There are two types of OMMs: Adviser OMM and Solicitor OMM.

- **Adviser OMM –** In an adviser OMM relationship, you enter into an advisory relationship with both RJFSA and the OMM, either through separate advisory agreements with both entities, or an advisory agreement which includes you, the OMM, and RJFSA. Responsibilities of each party to the agreement, which may address matters including minimum account size, suitability, client meeting frequency, etc., are detailed in the agreement. Your assets are not held at Raymond James. Your RJFSA IAR is compensated through an advisory fee.

- **Solicitor OMM –** In solicitor OMM relationships, your RJFSA IAR solicits you on behalf of an OMM. You enter into an agreement with the OMM, and affirm the solicitor relationship between RJFSA and the OMM. Responsibilities of each party to the agreement, which may address matters including minimum account size, suitability, client meeting frequency, etc., are detailed in the agreement. Your IAR provides you with a disclosure statement explaining the referral relationship and the terms of the referral compensation received. Your assets are not held at Raymond James. Your RJFSA IAR is compensated through a solicitor fee.

### Raymond James Research Portfolios Program
The Raymond James Research Portfolios (“RJRP”) Program offers clients a managed account investment choice that leverages off the research services of Raymond James’s Equity Capital Markets and Equity Portfolio & Technical Strategy Group divisions. For further information, refer to the RJA Wrap Fee Program Brochure.

### Raymond James Multiple Discipline Account (MDA) Program
You appoint RJA, as your investment adviser, to make available certain portfolio managers, monitor performance of your account, provide you with accounting and other administrative services, and assist portfolio managers with certain trading activities. Based upon your financial needs and investment objectives, your IAR will assist you in selecting an appropriate manager(s). Your IAR receives a portion of the fee. For further information, refer to the RJA Wrap Fee Program Brochure.

### Freedom
The Freedom Account is an investment advisory account which allocates your assets, through discretionary mutual fund or exchange traded fund (“ETF”) management, based upon your financial objectives and risk tolerances. You appoint RJA as your investment adviser to select the representative funds and monitor their performance on a continuing basis. Your IAR receives a portion of the fee for services provided under the agreement. For further information, refer to the RJA Wrap Fee Program Brochure.

### Freedom UMA
The Freedom Unified Managed Account (“UMA”) is an investment advisory account which, like the Freedom account, allows you to allocate your assets through discretionary mutual fund or ETF management, based upon your financial objectives and risk tolerances. Additionally, your assets may be invested through affiliated or unaffiliated investment advisers (“Managers”) registered with the SEC with which RJA has entered into a sub-advisory agreement. Your IAR receives a portion of the fee for services provided under the agreement. For further information, refer to the RJA Wrap Fee Program Brochure.

**American Funds Model Portfolios Program**
The American Funds Model Portfolios Program (“American Funds Program”) is a mutual fund advisory service that provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment objectives (each an American Funds “Model”). Similar to the Freedom program, the American Funds Program is an asset allocation-based mutual fund investment program. However, unlike the Freedom program where the Investment Committee establishes the asset allocation and selects the Funds for investment, the American Funds Program invests exclusively in American Funds mutual funds (similar to the Russell Program described below).

Upon the client’s selection of a Model, the client appoints Raymond James to manage each participating account on a discretionary basis with full power to buy, exchange and/or sell American Funds no-load mutual fund shares based on predetermined model portfolios held in the client’s name. Capital Research and Management Company (“Capital Research”), the adviser to the American Funds family of mutual funds, develops the portfolio asset allocation and selects the underlying funds populating each Model. For further information, refer to the RJA Wrap Fee Program Brochure.

**Russell Investments Model Strategies Program**
The Russell program is a mutual fund wrap advisory service that provides you the opportunity to allocate assets among various asset classes that cover a variety of investment objectives; it is an asset allocation-based investment program investing in Russell Investment Company mutual funds. Russell develops model portfolios and selects the underlying funds populating the respective model strategy. Your IAR will assist you in selecting the appropriate strategy based upon your financial needs and investment objectives. Raymond James will annually rebalance your account to the original allocation. Your IAR receives a portion of the fee. For further information, refer to the RJA Wrap Fee Program Brochure.

All strategies will reinvest dividends and capital gains distributions (if any) if the client does not provide instructions to hold such payments in cash.

**INDIVIDUAL INVESTMENT CONSULTING AND FINANCIAL PLANNING**
We provide investment consulting and/or supervisory services involving an analysis of a particular investment, investment portfolio, or overall financial situation. We also provide financial planning and investment consulting services designed to meet your specific financial needs and objectives. The investment consulting services may include a review of your current financial situation, with an emphasis on portfolio analysis, estate planning, insurance planning, education planning, retirement planning, and/or capital needs planning.

When preparing a financial plan we gather information deemed relevant to the particular service provided through personal interviews with you and through documents and/or client profile questionnaires. Based on each client’s selection, each service may include an analysis of related financial information, which may, but is not necessarily required to, include items such as: current assets, income, investments, liabilities, short and long-term capital and liquidity needs, risk tolerance and short and long-term financial goals and objectives.

The decision to implement any recommendation rests exclusively with you, and you have no obligation to implement any such recommendations through us or our affiliates.

In addition to providing financial planning and investment consulting services to individuals and entities, we also provide advice and consultation to institutions, individual retirement plans and/or employer-sponsored retirement plans. For these types of relationships, financial advisors may choose to utilize the services of Institutional Fiduciary Solutions (“IFS”), a division of RJA that specializes in assisting financial advisors in servicing certain institutional clients. Services rendered may include, but are not necessarily limited to, the development of a documented investment process, asset allocation, research and investment recommendations, plan participant education, investment or investment manager performance monitoring, and guidance to the plan sponsor on their fiduciary obligations to plan participants. When providing services to retirement plans, we do so pursuant to the laws, regulations, and exemptions that apply to these accounts.

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 Raymond James. Additional plan consulting services, including program support, participant investment education and guidance, which, to the extent selected by a Plan Fiduciary, can be provided by IARs of either RJFSA or its affiliate, RJA, although IFS supports and maintains oversight over these activities. For additional information about the 3(21) Program and other institutional investment advisory services, please refer to the IFS Form ADV Part 2A, which is available upon request.

Financial planning and investment consulting fees are negotiable between the client and RJFSA IARs. Fees charged for these services may depend upon the anticipated time allocated to provide the services requested, the complexity of the plan or the individual client’s financial situation. The fees are determined in advance and mutually agreed upon between the client and Raymond James. The fees for financial planning and consulting services can be structured as an hourly rate, fixed dollar fee, or as a percentage of assets being advised upon. Services rendered and the fees charged are disclosed in the appropriate agreement. Advisory fees or commissions generated in the implementation of a plan through Raymond James or its affiliates may be used to offset financial planning and/or investment consulting fees. It is possible that a client of Raymond James may pay more or less for similar services than may be available through another firm.

RJFSA or the client may terminate the investment consulting agreement by providing notice of such election to the other party. Investment programs involve risk and there is no guarantee that utilizing the financial planning and/or investment consulting services of RJFSA will produce favorable results.

**ADDITIONAL SERVICES**

**Research**
Your IAR or RJFSA may, from time to time, issue special reports, charts, graphs, etc., to you. We may also offer investment advice on general matters such as business analysis, business succession and/or liquidations, and in manners not described above. We may also recommend that you utilize certain asset allocation services. Fees for such services are disclosed in each agreement entered into by you.

**Seminars**
Additionally, advice may be rendered regarding securities and/or financial planning through seminars. Such seminars may be used as an introduction to the financial planning process as noted above. Generally, such seminars are offered at no obligation, and may be sponsored by an investment or insurance company which does business with RJFSA, or an affiliate. On some occasions, a fee will be charged. Any fees charged to attendees are fully disclosed and charged in advance of the seminar.

## ITEM 5 – FEES AND COMPENSATION

Raymond James is compensated for the advisory services described in this brochure. Fee schedules for the various strategies the firm manages and account minimums can be found in this section. We may base our fees on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees) or commissions. You may negotiate asset-based fee and/or commission rates with us, and the decision to accept a negotiated fee is at the discretion of your IAR. Factors involved in this negotiation may include the nature and size of the overall relationship with your IAR, the level and type of advisory or other financial services being or expected to be provided, and Raymond James' or its affiliates' policy with respect to discounts. You should understand that unless a lower rate has been negotiated, Raymond James or its affiliate(s) will charge fees based upon the applicable standard fee schedule detailed below for each advisory account program. While the asset-based fees are negotiable, the standard fee schedule's asset-level breakpoints and each applicable fee rate may not be modified in any way. An inherent conflict exists in how Raymond James handles billing variations from the applicable fee schedule as compensation adjustments can result in higher compensation to the financial advisor from one advisory program to another. Additionally, certain programs allow the financial advisor to receive compensation on a more frequent, monthly basis as opposed to quarterly. You may pay us more or less than you might otherwise pay if the same services were purchased through another service provider. You may negotiate fees with different breakpoints and as a result, may pay a higher fee than as listed in the standard fee schedule detailed below (but not more than the program's maximum fee) as a result of fluctuations in the your assets under management and/or account performance.

**FINANCIAL ADVISOR ASSET-BASED COMPENSATION**
IARs utilizing any of the previously mentioned account programs offered by RJFSA generally receive compensation as a percentage of the asset-based fee charged to the client's account (often referred to as a “grid” or “net” payout). Raymond James reserves the right to modify the financial advisor's, Raymond James' and/or the SMA Manager's (if applicable) compensation at any time without prior notice to the client; however, in no event will the total asset-based fee charged to a client's account be increased without the prior consent of the client.

Financial advisors are typically compensated based on their annual gross revenue production, whereby higher production will generally result in higher payouts. Raymond James pays its financial advisors under a flat payout grid. As a result, a financial advisor's grid payout is not dependent (or variable) upon the type of transaction entered into with, or product/service provided to, any client. Although the grid payout is uniform for a Raymond James financial advisor regardless of the transaction type or account program utilized, clients should understand that asset-based fees vary amongst the different accounts programs offered by Raymond James. As a result, the financial advisor's gross fee compensation is generally higher when the account program fee is higher. In addition, clients should understand that while the grid payout is the same for each financial advisor, the grid payout differs among financial advisors (that is, one financial advisor's grid payout may be higher or lower than another financial advisor's based on their individual gross revenue).

While Raymond James believes the charges and fees assessed to clients within each of the asset-based fee programs are competitive with alternative programs available through other firms, competitive forces within the financial services industry and/or regulatory initiatives necessitate that Raymond James periodically review such payouts and make adjustments, either individually or more broadly, based on the specific circumstances of an account program, client relationship, financial advisor and/or branch office, or otherwise as is deemed necessary. With the increasing popularity of asset-based fee programs, competitive forces have generally resulted in a decrease in the annual costs to clients. However, such decreases are not typically uniform throughout the industry, and as a result, firms generally have the discretion to adjust financial advisor payouts, either individually or more broadly, based on their analysis of payouts available from firms they consider to be in their peer universe. Such determinations can be complex, considering the number of banking institutions, wire house and regional brokerage firms, and fee-only advisers available to clients. Compensation adjustments may represent a conflict of interest where a financial advisor may be incentivized to recommend an asset-based fee account program rather than recommending an alternative product or service, if comparable or if available separately to clients. Conversely, lack of such compensation adjustments may provide a disincentive to a financial advisor to recommend an asset-based fee account program to a client. Clients should be aware of such arrangements and should consult their financial advisor for additional details regarding their compensation levels in fee-based accounts.

**AGGREGATION OF RELATED FEE-BASED ACCOUNTS**
Raymond James aggregates fee-based accounts for billing purposes based primarily on information provided by financial advisors and clients, however, it is the client's obligation to notify Raymond James if there are accounts that the client believes should be included as “related” and Raymond James reserves the right to determine whether accounts are “related” in its sole discretion. Clients may request that Raymond James aggregate their fee-based accounts for billing purposes so that each account will pay a fee under the applicable program fee schedule that is

calculated on the basis of the “Relationship Value” (that is, the total aggregate Account Values of all related accounts). In general, related accounts are typically combined based on how the client instructs their financial advisor to link their accounts for the delivery of brokerage statements, trade confirmations and other forms of client communications. For example, the combination of accounts contained in a brokerage statement delivery packet delivered to a unique address will typically form the basis of fee-based account combinations. However, additional accounts may be considered by the financial advisor even when brokerage statements are being delivered to different addresses. Clients should understand that combining related accounts effectively acts as a discount to the standard program fee schedule by allowing the client to achieve a lower fee as their Relationship Value increases. As a result, it is important for clients to consult with their financial advisor, as factors other than the social security number or tax identification number may be considered by the financial advisor when combining accounts for fee billing purposes. For example, a spouse or domestic partner, their children or other relatives’ accounts may be combined based on their collective relationship with their financial advisor. Please note that Raymond James may be limited in its ability to combine a client’s retirement accounts where a prohibited transaction under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code may result.

Clients that negotiate a reduced asset-based fee with their financial advisor should understand that this discounted rate will be applied until otherwise renegotiated or until the aggregate Relationship Value of their combined fee-based accounts reaches a level that would qualify for the reduced retroactive rate under the applicable program fee schedule. That is, the negotiated discount rate would be applied until the applicable program fee schedule breakpoint would result in a lower fee. Clients should understand that financial advisors receive more compensation, if the aggregation of related fee-based accounts is not applied. Therefore it is important for clients to disclose any and all potential and applicable relationships that may result or have the potential to result in a discount to their financial advisor for consideration.

Raymond James calculates asset-based fees on a retroactive basis instead of on an incremental basis. As the aggregated relationship value reaches each higher asset tier, or “breakpoint”, the applicable fee is reduced and assessed retroactively to the first dollar of the assets.

**ASSET MANAGEMENT SERVICES**

**Passport**

The Passport Account (“Passport”) is an investment advisory account, administered by RJA, which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a Transaction Fee of $15.00 per transaction, with the exception of certain Non-Partner Mutual Fund purchases which are subject to a $40.00 Transaction Fee. Transaction Fees do not apply to plans or accounts that are subject to ERISA. Transaction Fees are an additional source of revenue and may result in profit to Raymond James.

Select fund companies (“Participating Funds”) have agreed to pay RJFS administrative fees. For certain mutual fund purchases, RJFS may use such fees to credit back the Transaction Fee charged to Clients’ accounts, as required by applicable law. Select fund companies have agreed to pay marketing service and support fees to RJFS (“Partner Funds”). “Non-Partner Funds” do not participate in RJFS’s Education and Marketing Support program. Transaction Fees are applied to purchases of Partner and Non-Partner Funds.

The Transaction Fee for Non-Partner Fund purchases (excluding those Non-Partner Fund purchases made IRAs, and certain other tax-deferred vehicles, which will be subject to the $15.00 fee noted above) is $40.00. Please note that funds may change their Participating, Partner or Non-Partner status at any time; you should consult with your IAR to verify the funds’ status periodically. You may request a list of Participating Funds and Partner Funds from your IAR, or visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners.

You may also incur charges for other services provided by RJFS, through RJA including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

Your IAR will not share in any Transaction Fee and no-load funds may be transacted directly with the sponsoring fund organization with no Transaction or Advisory Fee. The Transaction Fees do not include: (1) certain dealer-markups and odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the Account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus.

There are no Transaction Fees for mutual fund redemptions.

The advisory fees for Passport Accounts are as follows:

| Fee-Based Relationship Value | Annual Rate |
|---|---|
| Up to $1 million | 2.15% |
| $1 million up to $2 million | 1.90% |
| $2 million up to $5 million | 1.65% |
| $5 million up to $10 million | 1.40% |
| $10 million and up | 1.15% |

Certain RJFSA IARs may elect to charge a negotiated fee which exceeds the fee schedules above. In such cases, modifications must be accepted by RJFSA.

For purposes of calculating and assessing asset-based fees, RJFSA uses the term “Account Value”, which may be different than the asset value as reported on brokerage statements provided by RJFSA to clients. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the assets in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances. Please see Item 13, “Review of Accounts” for details on the account valuation methodology employed by RJFSA when calculating asset-based fees.

The annual asset-based fee is paid quarterly in advance (billing in arrears may occur in certain legacy account relationships). When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value as of the last business day of the previous calendar quarter, and becomes due the following business day.

If cash or billable securities, or a combination thereof, amounting to at least $100,000, are deposited to or withdrawn from your account on an individual business day in the first two months of the quarter, RJFSA will: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset-based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by you. Notwithstanding the above $100,000 adjustment threshold, RJFSA reserves the right, in its sole discretion, to process or not process fee adjustments when the source and destination of deposits and withdrawals involve a client’s other fee-based advisory accounts. For example, a transfer of $100,000 into a joint Passport account funded from two $50,000 withdrawals from separate Ambassador accounts will have the $100,000 billed in their joint Passport account and each of the Ambassador accounts will be refunded previously assessed fees on the separate $50,000 withdrawals for the pro rata period remaining in the quarter.

You authorize and direct RJA when acting as Custodian, to deduct asset-based fees from your account; you further authorize and direct the Custodian to send a quarterly statement to you, which shows all amounts disbursed from your account, including fees paid to RJFSA. You understand that the brokerage statement will show the amount of the asset-based fee. Please see Item 13, “Review of Accounts – Brokerage Statement and Performance/Billing Valuation Differences for Fee-Based Accounts” for details on the account valuation methodology employed by RJFSA when calculating asset-based fees.

Your Agreement may be terminated by you or us at any time upon providing notice to the other party. In the event of termination of your Agreement, we will refund to you the prorated portion of the fee for the quarter of termination. There is no penalty for terminating your agreement.

There is a minimum initial investment of $25,000 for Passport accounts.

**Investment Management Program for Advisory Clients (“IMPAC”)**
The Investment Management Program for Advisory Clients (“IMPAC”) is a fee-based account, offered and administered through RJFSA, which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a Transaction Fee of $15.00 per transaction, with the exception of certain Non-Partner Fund purchases which are subject to a $40.00 Transaction Fee. Transaction Fees do not apply to plans or accounts that are subject to ERISA. Transaction Fees are an additional source of revenue and may result in profit to Raymond James.

Select fund companies (“Participating Funds”) have agreed to pay RJFS administrative fees. For certain mutual fund purchases, RJFS may use such fees to credit back the Transaction Fee charged to Clients’ accounts, as required by applicable law. Select fund companies have agreed to pay marketing service and support fees to RJFS (“Partner Funds”). “Non-Partner Funds” do not participate in RJFS’s Education and Marketing Support program. Transaction Fees are applied to purchases of Partner and Non-Partner Funds.

The Transaction Fee for Non-Partner Fund purchases (excluding those Non-Partner Fund purchases made in IRAs, and certain other tax-deferred vehicles, which will be subject to the $15.00 fee noted above) is $40.00. Please note that funds may change their Participating, Partner or Non-Partner status at any time; you should consult with your Investment Adviser Representative to verify the funds’ status periodically. You may request a list of Participating Funds and Partner Funds from your Investment Adviser Representative or visit https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners.

You may also incur charges for other services provided by RJFS, through RJA including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

Your IAR will not share in any Transaction Fee and no-load funds may be transacted directly with the sponsoring fund organization with no Transaction or Advisory Fee. The Transaction Fees do not include: (1) certain dealer-markups and odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the Account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus. There are no Transaction Fees for mutual fund redemptions.

There are no Transaction Fees for mutual fund redemptions.

The advisory fees for IMPAC accounts are as follows:

| Fee-Based Relationship Value | Annual Rate |
|---|---|
| Up to $1 million | 2.15% |
| $1 million up to $2 million | 1.90% |
| $2 million up to $5 million | 1.65% |
| $5 million up to $10 million | 1.40% |
| $10 million and up | 1.15% |

Certain RJFSA IARs may elect to charge a negotiated fee which exceeds the fee schedules above. In such cases, modifications must be accepted by RJFSA.

For purposes of calculating and assessing asset-based fees, RJFSA uses the term “Account Value”, which may be different than the asset value as reported on brokerage statements provided by RJFSA to you. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the securities in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances. Please see item 13, “Review of Accounts” for details on the account valuation methodology employed by RJFSA when calculating asset-based fees.

The annual asset-based fee is paid quarterly in advance or arrears, as outlined in the Investment Advisory Agreement. For accounts billed in advance, the asset-based fee is billed when the account is funded, and prorated for the number of days remaining in the quarter and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value as of the last business day of the previous calendar quarter, and becomes due the following business day. For accounts billed in arrears, the asset-based fee is calculated on the account asset value on the last business day of the quarter for the previous quarter. Certain eligible variable annuities may be considered for inclusion in the account value on which the advisory fee is assessed.

In certain legacy IMPAC account relationships, clients may be charged advisory fees on a monthly basis, in arrears or in advance, as dictated by the terms of the agreement. Account billing occurring monthly on certain legacy accounts may result in the financial advisor receiving compensation earlier than if the account billing occurred quarterly, in arrears. While the payout frequency may be higher, these payouts should not result in higher compensation to the financial advisor when compared to billing arrangements that occur on a quarterly basis. Periodic reviews of billing calculations within the IMPAC accounts are conducted by home office personnel to ensure that financial advisors are applying their billing methodology whether individually or on an aggregated basis, regardless of the billing period, in a consistent manner.

If cash or securities, or a combination thereof, amounting to at least $100,000 are deposited to or withdrawn from your account on an individual business day, RJFSA may: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. Notwithstanding the above $100,000 adjustment threshold, RJFSA reserves the right, in its sole discretion, to process or not process fee adjustments when the source and destination of deposits and withdrawals involve a client’s other fee-based advisory accounts. For example, a transfer of $100,000 into a joint IMPAC account funded from two $50,000 withdrawals from separate Ambassador accounts will have the $100,000 billed in their joint IMPAC account and each of the Ambassador accounts will be refunded previously assessed fees on the separate $50,000 withdrawals for the pro rata period remaining in the quarter.

You authorize and direct RJA as Custodian to deduct asset-based fees from your account; you further authorize and direct the Custodian to send a statement of securities, in custody, at least quarterly to you, which shows all amounts disbursed from your account, including fees paid to RJFSA. You understand that the account statement will show the amount of the asset-based fee. Please see item 13, “Review of Accounts – Brokerage Statement and Performance/Billing Valuation Differences for Fee-Based Accounts” for details on the account valuation methodology employed by RJFSA when calculating asset-based fees.

The asset-based fees associated with the IMPAC account programs include all execution and clearing charges except: (1) certain dealer-markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934 and any other charges imposed by law with regard to any transactions in the account (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus; and (3) Transaction Fees.

Your Agreement may be terminated by you or us at any time upon providing notice pursuant to the provisions of your Agreement. In the event of termination of your Agreement, we will refund to you the prorated portion of the fee for the quarter of termination. There is no penalty for terminating your agreement.

There is a minimum initial investment of $25,000 for IMPAC accounts.

**Ambassador**

The Ambassador program is a wrap fee investment advisory account offered and administered by RJFSA. For further information, refer to the RJFSA Wrap Fee Program Brochure.

The advisory fees for Ambassador accounts are as follows:

| Fee-Based Relationship Value | Annual Rate |
|---|---|
| Up to $1 million | 2.25% |
| $1 million up to $2 million | 2.00% |
| $2 million up to $5 million | 1.75% |
| $5 million up to $10 million | 1.50% |
| $10 million and up | 1.25% |

The minimum investment is $25,000 for Ambassador accounts.

**Adviser OMM and Solicitor OMM**
Fees range from 0.50% to 2.25%, depending upon the size of your account. Adviser and Solicitor OMM's will provide you with quarterly statements which will include your fees. RJFSA will retain 10-15% of the advisory fee charged to you. Account minimums will vary per OMM and you should refer to the OMM's Form ADV Part 2A or their Wrap Fee Brochure for specified minimums.

**TERMINATION OF ADVISORY SERVICES**
Your agreement with us, for each of the aforementioned account programs, may be terminated by you or us at any time upon providing notice to each other. There is no penalty for terminating the advisory agreement. Upon termination, you will receive a refund of the portion of the prepaid asset-based fee that has not yet been earned by us.

Termination of the advisory agreement will end the investment advisory relationship between the client and Raymond James as it pertains to that account and Raymond James will have no further obligation to recommend or take any action with respect to the securities or cash remaining in the account. Upon termination of the advisory agreement, you may provide instructions to either liquidate the securities or to hold the securities in a brokerage account. If RJFSA does not receive such instructions from you, the advisory account will be converted by RJFSA to a commission-based brokerage account governed by your account opening documents.

Should you terminate your investment management agreement with an OSM or OMM Manager, we will not be responsible for the OSM or OMM Manager's reimbursement of prepaid management fees not earned by the OSM or OMM Manager upon termination. Different OSM and OMM Managers have different policies with respect to the refund of client fees. Please contact your IAR for additional information.

Pursuant to the respective program advisory agreement, we reserve the right to terminate, at our sole discretion, any client account in these programs.

**OTHER ADVISORY SERVICES: FINANCIAL PLANNING AND CONSULTING SERVICES**
Financial planning and consulting fees are negotiable. Fees charged for these services will be dependent upon the anticipated time to provide the services and complexity of the plan and/or your financial situation. The fees are determined in advance and disclosed to you at the time the Investment Consulting Agreement is executed. It is possible that you may pay more or less for similar services which may be available through another firm.

The manner in which you pay financial planning and consulting fees is as follows:

- Hourly rates for plan development or consultation will vary depending on the amount of time it takes to complete services rendered.
- Fixed fees for plans or consulting services will vary depending on a number of factors which may include, but are not limited to, the complexity and comprehensiveness of the plan or consulting services rendered.
- Fees as a percentage of assets are generally assessed on the aggregate value for which services are rendered. Services rendered and fees charged are disclosed in each Investment Consulting Agreement.

You may terminate the advisory relationship without penalty within five (5) business days of entering into the advisory agreement. However, RJFSA may bill you for actual time and expenses incurred prior to termination.

It is important to note that we may provide investment product or securities recommendations as part of financial planning services or hourly consulting services. This presents a conflict to the extent that your IAR receives compensation from implementation of such recommendations. Also, compensation to your IAR and RJFSA varies depending on the product or service your IAR recommends.

You are under no obligation to purchase securities or services through RJFSA and your IAR nor are you obligated to implement any recommendations through RJFSA. If you decide to purchase certain investments through your IAR, who may be acting in a non–advisory capacity, you should understand that RJFS and your IAR may receive compensation for those services, such as commissions and/or trail fees. You should discuss with your IAR how RJFS and your IAR would be compensated for any recommendations in the plan.

If you decide to implement the financial plan or consulting advice through an RJFSA advisory program or service, your IAR will provide you at the time of engagement with a client agreement that will contain specific information about fees and compensation that your IAR and

RJFSA will receive in connection with that program.

You should also understand that RJFSA and your IAR perform advisory services for various other clients. RJFSA and your IAR may give advice or take actions for those other clients that differ from the advice given to you. Also, the timing or nature of any action taken for your account may be different. You should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

**ADMINISTRATIVE-ONLY INVESTMENTS**

Certain securities may be held in the client’s Ambassador, Passport, and/or IMPAC Account and designated “Administrative-Only Investments.” There are two primary categories of Administrative-Only Investments: Client-designated and Raymond James-designated. Client-designated Administrative-Only Investments may be designated by financial advisors that do not wish to collect an advisory fee on certain assets, while Raymond James-designated Administrative-Only Investments are designated as such by Raymond James in conformance with internal policy. For example, a financial advisor may make an arrangement with a client that holds a security that the financial advisor did not recommend or the client wishes to hold for an extended period of time and does not want their financial advisor to sell for the foreseeable future. In such cases the financial advisor may elect to waive the advisory fee on this security, but allow it to be held in the client’s advisory account – such designations fall into the Client-designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as for mutual funds purchased with a front-end sales charge through Raymond James within the last two years and Primary Market Distributions including, new issues and syndicate offerings). Assets designated by Raymond James as temporarily exempt from the advisory fee fall into the Raymond James-designated category.

The following chart illustrates which Ambassador, Passport, and IMPAC account types permit the use of Client-Designated and Raymond James-Designated Administrative-Only Investments:

| Account Type | Client-Designated | Raymond James-Designated |
|---|---|---|
| Non-discretionary (all) | Permitted | Permitted |
| Discretionary/Non-retirement | Permitted | Permitted |
| Discretionary/Retirement | Not Permitted | Permitted |

PLEASE NOTE: The designation of Client-designated Administrative-Only Investments and the maintenance of such positions in the client’s account are not permissible in discretionary Ambassador, Passport or IMPAC retirement accounts (such as IRAs and employer sponsored retirement plans). Raymond James has elected to preserve the ability for clients and their financial advisors to designate assets as Client-designated Administrative-Only in their taxable and non-discretionary Ambassador, Passport or IMPAC retirement accounts in order to maintain client choice and avoid the need to maintain a separate account to hold these securities or cash. Client should understand that not being assessed an advisory fee introduces a conflict that the financial advisor’s advice may be biased as a result of their not being compensated on this asset. As a result, the financial advisor may recommend a course of action in their own interest and not the client’s best interest (such as selling the security to increase the financial advisor’s compensation). Raymond James monitors the suitability of existing advisory accounts on an ongoing basis to ensure that financial advisors are making investment decisions that are consistent with clients’ stated objectives and strategies.

Administrative-Only Investments will not be included in the Account Value when calculating applicable asset-based advisory fee rates. For example, a client whose Passport account holds $750,000 of cash and securities that includes $150,000 of Administrative-Only Investments will only have the asset-based fee rate assessed based on the $600,000 Account Value. For clients with multiple fee-based accounts, the Relationship Value will be used to determine the applicable fee rate that will be assessed. However, clients should understand that any assets held as Administrative-Only Investments will not be included in the Relationship Value. Please see the “Aggregation of Related Fee-Based Account” section for additional information on how Raymond James combines related accounts for fee billing purposes.

**BILLING ON CASH BALANCES**

Raymond James will assess advisory fees on cash sweep and foreign currency balances (“cash”) held in Ambassador, Passport and IMPAC accounts. If the cash balance exceeds 20% of the Account Value as of the last business day of the quarter (“the valuation date”) for three (3) consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing. For example, an Ambassador account that held 30% of the Account Value for three (3) consecutive billing valuation dates (March 31st, June 30th, and September 30th) would have the amount in excess of 20% excluded from the Account Value in which advisory fees are applied. For simplicity of illustration, assuming an account was valued at $100,000 for all three (3) quarterly billing periods, with $30,000 held in cash, the September 30th valuation date would exclude $10,000 of the cash from the Account Value when assessing the advisory fee.

This fee billing provision (or “Cash Rule”) is intended to equitably assess advisory fees to client assets for which an ongoing advisory service is being provided; the exclusion of excess cash from the advisory fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual Account Value) for an extended period of time. Clients should understand that the portion of the account held in cash will experience negative performance if the applicable advisory fee charged is higher than the return received on the cash sweep balance.

The Cash Rule may pose a financial disincentive to a financial advisor as the portion of cash sweep balances in excess of 20% will be excluded from the asset based fee charged to the account. This may cause a financial advisor to reallocate a client account from cash to advisory fee eligible investments, including money market funds, or to recommend against raising cash, in order to avoid the application of this provision and therefore receive a fee on the full account value. Clients may direct their financial advisor to raise cash by selling investments or hold a predetermined percentage of their account in cash at any time. The Cash Rule is applicable only to cash sweep and foreign currency balances and, therefore, non-sweep money market funds would not result in excess "cash" balances being excluded from the asset based advisory fee calculation.

Within the Ambassador and Passport accounts, the Cash Rule applies on an individual account basis. Within the IMPAC accounts, the Cash Rule applies on either an individual or aggregate account basis as determined by the financial advisor. Your financial advisor may receive more compensation by not applying the Cash Rule at the household level and instead electing to do so at the account level.

Cash balances are generally expected to be a small percentage of the overall account value, as determined by the SMA/UMA Managers, in the American Funds, EHNW, Freedom, Freedom UMA, MDA, RJCS, RJRP and Russell managed accounts and therefore these accounts are not subject to the Cash Rule.

**ADDITIONAL EXPENSES NOT INCLUDED IN THE ASSET-BASED ADVISORY FEE**

You may also incur charges for other account services provided by Raymond James not directly related to the advisory, execution, and clearing services provided including, but not limited to, safekeeping fees, charges/interest for maintenance of margin and/or short positions, and fees for legal or courtesy transfers of securities.

For a complete list of account service charges, please visit Raymond James's public website: [raymondjames.com/services_and_charges.htm](raymondjames.com/services_and_charges.htm) (Client Account Fees and Charges). You may also contact your financial advisor or call Raymond James by phone at 800-647-SERV (7378) for additional information, or may submit your written request to:

Raymond James Client Services
880 Carillon Parkway
St. Petersburg, FL 33716

The asset-based fees associated with the aforementioned managed and advisory account programs include all execution and clearing charges except: (1) certain dealer-markups and odd lot differentials, taxes, (including unrelated business taxable income in retirement accounts), exchange fees, regulatory transaction fees charged to clients to offset fees Raymond James pays to exchanges and/or regulatory agencies on certain transactions and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus.

The Regulatory Transaction (RT) Fee is collected to recoup transaction fees paid by Raymond James to an exchange or self-regulatory organization in connection with the sale of certain securities. Please see https://www.raymondjames.com/wealth-management/why-a-raymond-james-advisor/client-resources/client-account-fees-and-charges for additional information. In certain situations (such as when open-end mutual fund shares are initially transferred to Raymond James from another firm), the mutual fund share classes that Raymond James makes available to clients on its platform may, in addition to assessing management fees charge a distribution fee pursuant to Rule 12(b)-1 under the Investment Company Act of 1940, also known as trails. 12b-1 fees are included in the calculation of the annual operating expenses of a mutual fund and are disclosed in the fund prospectus. If received by Raymond James on advisory accounts, 12b-1 fees will be credited bi-monthly to the client's account(s) as applicable. For additional information regarding 12b-1 fees, please see sections below titled "Mutual Fund Investments Available through Raymond James" and "Mutual Funds Assessed or Subject to 12b-1 Fees or Sales Charges" under "Other Compensation Arrangements."

You should understand that the annual advisory fees charged in the aforementioned programs are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds ("ETFs"). To the extent that you intend to hold fund shares for an extended period of time, it may be more economical for you to purchase fund shares outside of these programs. You may be able to purchase mutual funds directly from their respective fund families without incurring the RJFSA advisory fee or, where applicable, Transaction Fees. When purchasing directly from fund families, you may incur a front or back-end sales charge.

You should also understand that the shares of certain mutual funds offered in these programs impose short-term trading charges (typically 1%-2% of the amount redeemed) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not RJFSA) to deter "market timers" who trade actively in fund shares. You should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, increase the overall annual cost to you by 1%-2% (or more). More information is available in each fund's prospectus. Please refer to the "Client Referrals and Other Compensation" section for additional information regarding mutual funds available for investment through Raymond James.

You should be aware that exchange traded funds ("ETFs") incur a separate management fee, typically 0.20%-0.40% of the fund's assets annually (although individual ETFs may have higher or lower expense ratios), which is assessed by the fund directly and not by RJFSA. This management fee is in addition to the ongoing advisory fee assessed by RJFSA, and will generally result in clients which utilize an Investment Strategy that invests in ETFs paying more than clients utilizing one that invests in individual securities, without taking into effect negotiated asset-based fee discounts, if any. Certain ETFs may be classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting.

Prospective or existing RJCS, Eagle High Net Worth, Freedom or Freedom UMA clients should consult their tax advisor for additional information regarding the tax consequences associated with the purchase, ownership and disposition of such investments. Additional information is also available in the ETF prospectus, which is available upon request.

Certain no-load variable annuities and indexed annuities may be purchased in or transferred into accounts in the Passport, IMPAC, and/or Ambassador program and may be charged an asset-based advisory fee. The annual advisory fees charged for these no-load variable annuities are in addition to the annual management fees and operating expenses (which are typically higher than either mutual funds or ETFs) charged by the insurance companies offering these products.

In the event a Separately Managed Account ("SMA") Manager elects to utilize brokers or dealers other than Raymond James to effect a transaction in a recommended security ("trade away" from Raymond James), brokerage commissions and other charges for transactions not effected through Raymond James are generally charged to the client by the executing broker or dealer, whereas the wrap fee assessed by Raymond James covers the cost of brokerage commissions on transactions effected through Raymond James. As such, when an SMA Manager elects to trade away and there are brokerage commission or other charges associated with the transaction, your overall program costs will increase.

You should also understand that more sophisticated investment strategies such as short sales and margin may be offered in the Ambassador, Passport and IMPAC programs. Fees for advice and execution on these securities are based on the total asset value of the account. While a negative amount may show on your statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where your IAR benefits from the use of margin creating a higher absolute market value and therefore receive a higher fee. The use of margin also results in interest charges in addition to all other fees and expenses associated with the security involved. Additional information on the use of margin is discussed below in the "Buying Securities on Margin and Margin Interest" section under Item8 – Methods of Analysis, Investment Strategies, and Risk of Loss.

Primary Market Distributions (i.e., syndicate offerings where RJA is a distribution participant) purchased within the last 12 months will not be included in the Ambassador account value for fee calculation purposes for 4 quarters after the initial purchase date (such syndicate offerings are not eligible to be maintained in discretionary Ambassador retirement accounts). Clients should understand that while Raymond James and its financial advisors do not receive an advisory fee on this asset held in an Ambassador account during the time period that the asset is not fee eligible, Raymond James and its financial advisors will receive other compensation related to the purchase of a syndicate offering where Raymond James acts as a distribution participant.

**ADDITIONAL BUNDLED SERVICE COST CONSIDERATIONS**

Your total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include your ability to:

- Obtain the services provided within the programs separately with respect to the selection of portfolio securities,
- Invest and rebalance the selected mutual funds without the payment of a sales charge, and
- Obtain performance reporting comparable to those provided within each program.

When making cost comparisons, you should be aware that the combination of multiple mutual fund investments, advisory services, and custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or you otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or you otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately. The client's financial advisor may have a financial incentive to recommend a fee-based advisory program rather than paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the annual advisory fee is paid to the financial advisor, which may be more than the financial advisor would receive under an alternative program offering of Raymond James or if the client paid for these services separately. Therefore, the client's financial advisor may have a financial incentive to recommend a particular account program over another. To ensure the financial advisor is making appropriate recommendations, Raymond James conducts reviews of advisory relationships to confirm sufficient documentation of fiduciary services provided is being maintained by your IAR. Additionally, reviews are conducted to assess the adequacy and appropriateness of fiduciary services provided.

Financial advisors do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds. However, because compensation structures vary by product type, financial advisors may receive higher compensation for certain product types. In addition, your financial advisor may receive incentive compensation for utilizing a particular advisory program. Please refer to the "Client Referrals and Other Compensation" section for information regarding additional asset-based compensation to financial advisors. Raymond James conducts reviews of advisory relationships to confirm sufficient documentation of fiduciary services provided is being maintained by the client's financial advisor. Additionally, reviews are conducted to assess the adequacy and appropriateness of fiduciary services provided to ensure the financial advisor is making appropriate recommendations.

Raymond James believes the charges and fees offered within each of its fee-based program are competitive with alternative programs available through other firms and/or investment sources, yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

Further information regarding fees assessed by a mutual fund, variable annuity, or UIT is available in the appropriate prospectus, which you may request from your IAR. You may purchase these securities outside of an advisory account and therefore avoid paying an additional advisory fee. However, when these assets are purchased in a non-advisory account, you would not receive ongoing advice from your financial advisor.

**NEGOTIABILITY OF ADVISORY FEE/COMMISSION RATES**

As mentioned previously, asset-based fees are generally negotiable between you and your financial advisor. Each of the aforementioned account program-specific fee schedules have built in breakpoints to reduce fees as the assets in the account(s) rise, as well as at the relationship level for aggregation of eligible accounts. For certain clients with substantial assets being considered for or currently participating in an advisory program, the asset-based fee is negotiable whereby your financial advisor and Raymond James share in the negotiated discount. This will generally occur at the $10 million level for SMA and UMA managed accounts and the $5 million level for managed mutual fund/ETF program and advisory accounts. Discounts for accounts that do not meet these minimum thresholds remain negotiable, but you should understand that your financial advisor’s negotiation is largely dependent on their willingness to reduce their compensation without the benefit of fee concessions from Raymond James.

Certain financial advisors may establish special pricing arrangements as an alternative to discounting the standard fee schedule for a specific account program. Such arrangements generally will not result in the total asset-based fee charged to you exceeding that which would otherwise have been assessed had the standard undiscounted fee schedule been applied. However, under certain circumstances you may agree to a pricing arrangement that involves paying a negotiated fee in excess of the standard fee schedule. In either case, special pricing arrangements must be approved in advance by Raymond James and will not exceed the maximum standard annual asset-based fee that may be charged in any advisory account program offered by Raymond James, currently 2.75% of assets under management. You should carefully review with your financial advisor the anticipated activity within your account and the services being provided by to determine whether the aforementioned pricing arrangement continues to best meet your needs.

You should bear in mind that asset-based fee arrangements, when compared with the traditional commission option, generally result in lower costs during periods when trading activity is heavier, such as the year an account is established. During periods when trading activity is lower, such arrangements may result in a higher annual cost for transactions. Thus, depending on the level of trading activity, or turnover, in an account, a client that chooses an asset-based fee may pay more for transaction services than if they chose the commission alternative. Of course, the reverse is also true. The compensation arrangement will have no effect on the trading activity in your account. In other words, portfolio management is conducted independently of how you pay for brokerage services. You may favor the asset-based fee because it fixes your brokerage cost at a predetermined level; whereas other clients may not find such an arrangement suits their needs because they anticipate their accounts will have low turnover. In any event, you are entitled to know the exact amount of the brokerage fee, the services provided for that fee, and anticipated turnover in the account. You should explore this subject thoroughly with your financial advisor in order to be able to determine whether an asset-based fee arrangement is appropriate for your needs.

**OTHER CONFLICTS OF INTEREST TO CONSIDER**

RJFSA IARs may benefit by recommending certain fee-based advisory programs rather than certain other account types. A portion of the annual advisory fee is paid to your IAR, which may be more than they would receive under an alternative program, or if you paid for these services separately. Therefore, your IAR may benefit by recommending a particular account program over another. If you do not wish to purchase ongoing investment advice or investment management services and you wish to follow a buy and hold strategy, you should consider opening a brokerage account rather than a fee-based account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account.

Your IAR does not benefit from recommending or selling affiliated mutual funds versus non-affiliated funds. However, because compensation structures vary by advisory program, IARs receive higher compensation for certain advisory programs.

In addition to the fee-based compensation your IAR receives for providing advisory services, your IAR may also be a registered representative of RJFS and earn commissions for transactional business in accordance with Raymond James Financial Services, Inc.’s published commission schedule. At the conclusion of each year, qualifying advisers are awarded membership in the Raymond James Financial Services, Inc.’s recognition clubs. Qualification for recognition clubs is based upon a combination of the adviser’s annual production (both advisory and transactional), total client assets under administration, and the professional certifications acquired through educational programs. Participation in these recognition clubs represents a conflict of interest since the qualification criteria is based, in part, on the annual gross production of the IAR, and as a result, the IAR is incentivized to increase their gross production (that is, increase their commissions and advisory fees) to obtain the required recognition club level. Recognition club members will receive invitations to trips and/or conferences, and will also receive incentive compensation in the form of cash payments, stock options, and restricted stock units. You should be aware of such arrangements and consult your IAR for additional details.

Raymond James offers co-branded credit cards through Elan Financial Services (“Elan”), a company within U.S. Bank. U.S. Bank and Raymond James are separate and non-affiliated companies. If a client applies for an Elan credit card through Raymond James, Raymond James receives $100 for each approved application. The Raymond James credit card program offers consumer and business credit cards. Raymond James also receives 10 basis points on the net amount consumers spend on their consumer credit cards and 15 basis points on the net amount consumers spend on their business credit cards. These payments are made to Raymond James by Elan on a periodic basis. The term net refers to the amount of purchases minus returns, chargebacks and refunds. Raymond James does not share these payments with your financial advisor. Clients are not under any obligation to apply for a credit card through Elan as a condition of opening an advisory and/or brokerage account through Raymond James. For more information about the Raymond James credit card program, please visit our website at https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/raymond-james-credit-card.

In addition to compensation, Raymond James provides IARs with access to financial incentives for affiliating with our firm. These arrangements include, but are not limited to transition assistance, production awards, enhanced pay-outs, repayable business transition or working capital loans, administrative fee reimbursements, attendance at Raymond James conferences and events, marketing services and materials, and other valuable financial incentives. Based on these arrangements, your IAR is incentivized to recommend that clients open and maintain accounts for advisory and/or brokerage services; these incentives may influence your IAR’s recommendation that you transition your account(s) to the firm. Raymond James mitigates these conflicts of interest by monitoring to ensure that IARs are making investment decisions that are consistent with the client’s stated objectives and strategies. Raymond James also maintains policies to ensure the account is appropriate for the applicable advisory program or service and consistent with our fiduciary duty to the client.

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

Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client’s account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.
RJFSA and its IARs do not manage any accounts or provide advisory services where we are compensated under a performance-based fee arrangement. In addition, Raymond James does not permit its financial advisors or other representatives to provide advisory services where their compensation will be paid pursuant to a performance-based fee arrangement.

## ITEM 7 – TYPES OF CLIENTS

RJFSA provides advisory services to a broad range of current and prospective clients, including individuals, individual retirement accounts (“IRAs”), banks and thrift institutions, trusts, estates, charitable organizations, state and municipal government entities, pension and profit sharing plans, including plans subject to ERISA, investment advisers, corporations and other business entities.

RJFSA does not require a minimum asset amount for financial planning or consulting services for individuals.

Applicable requirements for opening or maintaining an account with Raymond James, such as minimum account size, are discussed under the above “Fees and Compensation” section.

**ACCOUNT MINIMUMS**
RJFSA generally imposes a minimum dollar amount to participate in each of the aforementioned advisory programs. However, smaller accounts may be accepted based upon the specific circumstances of an account. Where the total value of cash and securities in a fee-based advisory account falls below the minimum initial investment requirement, RJFSA reserves the right to terminate the client’s advisory account participation if RJFSA, in its discretion, determines that the account cannot be economically or effectively managed due to the small account size.

While certain account minimums are set for each advisory account program, the client’s IAR may elect to recommend a program or investment strategy based on his or her understanding of and familiarity with the portfolio construction or services offered within a particular program. Because each advisory program is unique and offers a different bundle of services, the asset-based advisory fee paid by the client is allocated within the firm differently from one program to another. The compensation received by the IAR may be higher in a particular program relative to another, and this compensation may fluctuate based on certain minimum clearing or retention allocation rates assigned by the IAR’s broker-dealer. These clearing and retention rates are a component of, and not in addition to, the overall advisory fee paid by the client, and generally are higher as a percentage of the overall advisory fee paid by the client for smaller accounts. As a result, an IAR may have a disincentive to recommend certain of the aforementioned advisory programs to clients with smaller accounts that otherwise would meet the standard account minimum for each respective advisory program. Therefore, this may cause a conflict to exist with respect to available investment options and the level of investment diversification a client may achieve. To ensure the IAR is making appropriate recommendations, Raymond James monitors the suitability of existing advisory accounts on an ongoing basis by conducting various reviews, such as, account concentration and household account transaction activity.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment programs and strategies recommended for you are based upon your investment objectives, financial situation and tolerance for risk as identified during consultations with your IAR. It is important for you to review investment objectives, risk tolerance, time horizon, tax objectives and liquidity needs with your IAR prior to selecting an investment product, program or strategy. All investments carry a certain degree of risk and no one particular security, investment product, investment style or portfolio manager is suitable for all types of investors.

Raymond James and its IARs recommend and offer a broad spectrum of investment products, programs and strategies. Given the number of IARs providing advice at Raymond James, the methods of analysis and investment strategies recommended will vary based upon the individual financial advisor making the assessment and providing the advice.

**METHODS OF ANALYSIS**
We 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. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for an investment's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- **Charting Analysis:** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. 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 predict the direction of both the overall market and specific stocks.

- **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.

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 U.S. Securities and Exchange Commission.

**INVESTMENT STRATEGIES**

Raymond James provides numerous investment management styles and strategies, including large and small cap equity, international equity, fixed income, and a broad spectrum of mutual funds and exchange traded funds, either individually or in combination. Generally, Raymond James recommends and provides clients a diversified investment strategy incorporating domestic and international equities, fixed income, and other alternative asset classes such as real estate and commodities. The exact composition of recommended programs and investment strategies will be determined by the client's legal and tax considerations and greatly influenced by the client's liquidity needs and tolerance for risk (portfolio fluctuations).

Raymond James also provides investment advice based on asset allocation strategies through the American Funds, Freedom, Freedom UMA, MDA, RJCS and Russell managed account programs sponsored by Raymond James. Third party asset allocation products or services may also be available through Raymond James.

Raymond James, through its financial advisors, may offer advice on collectibles, hard assets, fixed insurance, unit investment trusts, and business valuation and succession planning. Raymond James, through its advisors, may also offer non-publicly traded products, including non-listed real estate investment trusts, limited partnerships, hedge funds, equity funds and other structured products.

**PRINCIPAL RISKS**

Investing in securities involves risk of loss that you 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:** This type of risk is the chance that future cash from an investment will not be worth as much due to inflation. Inflation is the increase in the price of goods and services, which causes purchasing power to erode.

- **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 (i.e. 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 of loss 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 will 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 advisor, a manager, or other service providers 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’ or its service providers’ control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers 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 MANAGED ACCOUNTS**

Investors considering any equity or equity-weighted objective within the RJCS, Eagle High Net Worth, MDA, RJRP, Freedom or Freedom UMA programs 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.

Investors 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.

If you are considering investments that are primarily high-yield fixed income, collateralized mortgage obligations (“CMOs”), asset-backed and/or convertible securities, you 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; that is, 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.

Investors considering these programs should recognize that managers/disciplines which invest a portion or all of client assets with a sector emphasis 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, accounts may have over-weighted sector & issuer positions, and may result in greater volatility and risk.

Investment strategies 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.

If you are considering small-cap investments or objectives in which a portion or all of your assets are invested in small-cap disciplines, you should recognize the securities selected within these disciplines 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.

If you are considering an international/global investment or discipline, in which a portion or all of your assets are invested in international securities, you should recognize that investing in international securities markets involves additional risks not 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. You should carefully review your asset allocation objectives and risk tolerance before selecting a manager or discipline that invests internationally.

Certain investment strategies may invest in Master Limited Partnership (“MLP”) units, which may result in unique tax treatment. MLPs may not be appropriate for tax-qualified retirement accounts.

Investors 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 Freedom Completion Portfolios Alternative Investments Strategy invests in 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. Due to the relative complexity of alternative strategies, allocations to the Alternative Investments Completion Portfolio should generally comprise no more than 20% of an investor’s total investment portfolio. Further, certain Freedom and Freedom UMA Strategies may employ the use of alternative investment mutual funds. Clients 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.

**SHORT SALES**

A sell transaction by a person that believes the price of a security will decline in value, though that person does not own the security at the time of the sale, is considered a “short sale”. Securities sold short must be repurchased at a later date. When you sell a security short, Raymond James must borrow the security in order to make delivery on your behalf. The value of the shares borrowed and sold short is deposited by Raymond James with the security lender, and must be executed in a margin account. The shares may be called back by the lender at any time. If the borrowed shares are recalled and cannot be replaced, the position may be closed without prior notice. You are responsible for any dividend payments as long as the short position remains open in your account. This dividend charge should be included in any net profit or loss calculated for short sale transactions. Eventually the short sale must be covered by buying the same amount of borrowed shares for return to the lender. If the shares are able to be repurchased at a lower price than they were sold for, the profit is the price difference between the initial short sale and repurchase - not including the charges/interest for maintenance of the short position and taxes. However, if the value of the security increases subsequent to the initiation of the short sale, the loss is the price difference between the repurchase and initial short sale - again, not including the charges/interest for maintenance of the short position and taxes. Short selling is an advanced trading strategy with many unique risks and pitfalls. Novice investors are advised to avoid short sales because this potentially may result in unlimited losses. For example, the share price of a security can only fall to zero (i.e., limited profit), but there is no limit to the amount it can rise (i.e., unlimited loss). Stock exchange and federal regulations govern and limit the conditions under which a short sale may be made on a national securities exchange.

**BUYING SECURITIES ON MARGIN AND MARGIN INTEREST**

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Raymond James. If you choose to borrow funds for purchases, you must open a margin account with Raymond James, upon approval based on the firm’s analysis of, among other things, your creditworthiness and the suitability of margin use. The securities purchased on margin are the firm’s collateral for the margin loan. If the securities in your account decline in value, so does the value of the collateral supporting the margin loan, and as a result, Raymond James may take action, such as issue a margin call and/or sell securities in the account, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin (including selling short) before engaging in this activity. Clients should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gains if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. Raymond James will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. Liquidation of securities in your account will likely result in a failure to reach your investment objectives. Upon approval, where applicable, you will receive a Truth in Lending Statement from Raymond James disclosing such risks, as well explaining the details and conditions under which interest will be charged, the method of computing interest and the conditions under which additional collateral may be required. You should understand that the extension of credit by Raymond James to you will appear as a debit balance on the monthly account statement.

While the value of the margined security will appear as a debit, if you have a margin balance in an account(s) in the Passport or IMPAC account programs you will be assessed asset-based advisory fees based on the gross value of the account(s) without any offset for margin or debit balances. With respect to short sales, you will be assessed asset-based advisory fees based on the value of the security sold short, but not on the proceeds received upon initiation of the short sale.

As a result of the foregoing, your IAR and Raymond James may have a financial incentive to recommend the acquisition of securities on margin or otherwise have margin credit extended (including selling short). In the event of such margin credit extension, the costs incurred by you, as well as the compensation received by your IAR and Raymond James, will generally increase as the size of the outstanding margin balance increases. Margin Interest generates additional revenue to Raymond James and its affiliates.

Clients that purchase securities on margin should understand: 1) the use of borrowed money will result in greater gains or losses than otherwise would be the case without the use of margin, and 2) there will be no benefit from using margin if the performance of their account does not exceed the interest expense being charged on the margin balance plus the additional advisory fees assessed on the securities purchased using margin.

OPTIONS CONTRACTS

An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying security at a specific price (i.e., strike price) on or before a certain date (i.e., expiration date). An option, just like a stock or bond, is a security. It is also a binding contract with strictly defined terms and properties. The two types of options available are calls and puts. A call option gives the holder the right to buy a security at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls believe that the stock will increase substantially before the option expires, and thereby allow them the option of buying the security at a price below the current market. A put option gives the holder the right to sell a security at a certain price within a specific period of time. Puts are similar to having a short position on a stock. Buyers of puts believe that the price of the stock will fall before the option expires, and thereby allow them the option of selling the security at a price above the current market.

People that buy options are called holders and those who sell options are called writers; furthermore, buyers are said to have long positions, and sellers are said to have short positions. Call holders and put holders (buyers) are not obligated to buy or sell. They have the choice to exercise their rights if they choose, although their options may be automatically assigned/exercised if the option is “in the money” (i.e., current price above the strike price for call options, or the current price is below the strike price for put options) at expiration and has not be closed out as of the expiration date. Call writers and put writers (sellers), however, are obligated to buy or sell. This means that a seller may be required to make good on a promise to buy or sell.

The price of an option is determined by many factors including: (1) the remaining life of the option, (2) the volatility of the underlying security, (3) the relationship between the strike price of the option and the market price of the underlying security, as well as (4) the underlying company’s dividend payment record. With respect to option buyers, the client will be assessed asset-based advisory fees based on the value of the call or put option. With respect to option sellers, the client will be assessed asset-based advisory fees based on the absolute value of the call or put option and on the proceeds/premium received upon the writing of the option.

If you are interested in employing the use of options in your account, you must be approved in advance by Raymond James, and may require the use of margin for higher risk strategies. Options involve unique and potentially significant risks and are not suitable for everyone. Option trading can be speculative in nature and may carry substantial risk of loss. Raymond James limits the use of options to hedging strategies in managed and discretionary accounts (e.g., covered calls and put purchases with limited downside risk), although clients may employ, upon pre-approval by Raymond James, more sophisticated and higher risk option strategies in their non-managed/non-discretionary accounts based on their individual circumstances. On a limited basis, certain OSM Program managers will be allowed to offer more sophisticated option strategies to approved clients. Prior to accepting an account for options activity, you must be given the Option Disclosure Document titled “Characteristics and Risks of Standardized Options” and must complete and submit an Option Agreement and Suitability Form for Raymond James review and approval prior to transacting option trades. You may only employ those strategies that have been approved.

## ITEM 9 – DISCIPLINARY INFORMATION

Below is a summary of the material legal and disciplinary events against RJFSA during the last ten years. As of the date of this 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 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 (for example, pending complaints and arbitrations) which are not required to be reported by investment advisers. 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 www.adviserinfo.sec.gov, as well as FINRA’s website, at www.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 MATTERS**
In connection with ARS, our principal broker/dealers, RJA and RJFS, were subject to investigations by the SEC, certain states led by Florida’s Office of Financial Regulation, and the Texas Securities Board regarding the sale of ARS. On June 29, 2011, RJA and RJFS finalized settlements with the SEC and other regulatory authorities, concluding investigations by the regulators into Raymond James’ 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’ 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, some of Raymond James’ 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 and left thousands of investors, including some of Raymond James’ customers, holding ARS that they had, in some cases, 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; (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 involved in the settlement include Florida, Texas, Alabama, Alaska, Arkansas, Colorado, Delaware, Georgia, 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. Additional states not listed above may join the settlement.

**SECURITIES AND EXCHANGE COMMISSION (“SEC”)**

- In mid-2018, RJFSA self-reported to the SEC, pursuant to the SEC’s Share Class Selection Disclosure Initiative, conduct related to its mutual fund share class selection practices and the fees its affiliated broker, RJFS, and associated persons received pursuant to Rule 12b-1 under the Investment Company Act of 1940. On March 11, 2019, the SEC issued an order regarding the conduct that RJFSA had self-reported to the SEC. Specifically, the SEC found that at times during the period of January 1, 2014 to February 16, 2018 (the “review period”), RJFSA purchased, recommended, or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible; and RJFSA did not disclose in its Form ADV or otherwise the conflicts of interest related to (a) its associated persons’ receipt of 12b-1 fees, and/or (b) its selection of mutual fund share classes that pay such fees. The SEC found that, as a result of that conduct, RJFSA violated Sections 206(2) and 207 of the Investment Advisers Act of 1940. RJFSA neither admitted nor denied the SEC’s findings.

  As part of its settlement with the SEC, RJFSA consented to a cease-and-desist order and to pay $6,877,048.11 (representing 12b-1 fees received during the review period and reasonable interest) to affected investors. It also agreed to review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees, and certain other related undertakings as well. RJFSA credited affected investors in early 2019.

- 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.

**STATE OF CONNECTICUT**

The State of Connecticut alleged that the firm failed to follow its mutual fund exchange procedures relating to the completion and submission of mutual fund switch letters. The State also alleged that the firm failed to reasonably supervise the activities of an employee who provided inaccurate written statements to the State concerning mutual fund trades in a client’s account. The firm was ordered to cease and desist from regulatory violations and to pay a fine of $15,000. The firm paid this on March 16, 2010.

**STATE OF MASSACHUSETTS**

The State of Massachusetts alleged RJFSA failed to register an investment adviser representative who had a place of business in Massachusetts and to ensure the investment adviser representative was properly registered with the State. The State ordered RJFSA to pay a fine of $75,000, which it paid on June 14, 2017.

**FINANCIAL INDUSTRY REGULATORY AUTHORITY (“FINRA”, THE SUCCESSOR TO NASD)**

- FINRA alleged that Raymond James violated FINRA Rule 2010 and NASD Rules 2110, 2510(d)(1), 3010 and 3110 by:
  - failing to mark “Time and Price Discretion” on order tickets in accordance with order ticket designation requirements, causing the firm to maintain inaccurate books and records;
  - failing to update certain of its electronic order management systems to satisfy the specificity requirements;
  - 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 customers 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 the Raymond James failed to enforce its written supervisory procedures to achieve compliance with suitability requirements as they relate to the sale of IRC Section 529 college savings plans. The firm was censured and fined $150,000, which it paid on June 1, 2010.

- FINRA alleged that the automated commission schedule Raymond James Financial Services, Inc. utilized to assess commissions on the purchase and sale of primarily low priced-securities resulted in unfair and unreasonable commissions. Without admitting or denying the findings the firm consented to a censure and fine of $200,000, and was ordered to pay $795,568 plus interest in restitution. The firm paid this on September 29, 2011.

- In a separate matter, on March 29, 2012 Raymond James Financial Services (RJFS) agreed to resolve a FINRA matter involving its anti-money laundering program from January 2005 through July 2007. Although FINRA’s investigation was prompted by an illegal scheme that was conducted by a former RJFS client, none of the client’s activities involved anyone associated with RJFS, including the client’s financial advisor. Following its investigation, FINRA acknowledged the activities of the client in question were detected by the firm’s monitoring systems, but alleges our investigation was inadequate. RJFS has agreed, without admitting or denying FINRA’s allegations, to resolve this matter by paying a $400,000 fine and certifying that its anti-money laundering procedures are adequate.

- 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 violated FINRA Rules 2330(d), 3310(a)&(b), 4511 and 2010, NASD Rule 3010(b) and 3012(a)(2)(B)(i), Exchange Act Rule 17a-4(b) and Section 5 of the Securities Act by failing to (i) establish and implement policies and procedures to reasonably detect and cause the reporting of suspicious transactions; (ii) reasonably enforce its due diligence procedures for certain correspondent accounts of certain foreign financial institutions (FFIs) and had no reliable periodic review process in place for to ensure that the activity in the FFIs’ accounts was consistent with representations made by FFIs at the time of account opening; and (iii) establish, maintain and enforce a supervisory system reasonably designed to achieve compliance with Section 5 with respect to low priced securities. Without admitting or denying the findings the firm consented to a censure and fine of $9,000,000 and required to conduct a comprehensive review of the adequacy of its anti-money laundering and supervisory policies, systems, procedures and training.

- 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 an undertaking to revise its written supervisory procedures concerning the monitoring of its trading in convertible bonds.

- FINRA entered findings that Raymond James Financial Services (RJFS) violated NASD Rules 3010 and 2110 and FINRA Rules 3110 and 2010 by failing to establish and maintain adequate supervisory systems and processes for reviewing the email communications of its personnel. The findings state that RJFS failed to: (i) implement an adequate email surveillance system, (ii) devote adequate personnel and resources to the team that reviewed emails, (iii) appropriately apply email surveillance policies at branch offices using their own email servers, and (iv) periodically test the configuration and effectiveness of the system. On December 21, 2017, without admitting or denying FINRA's findings, RJFS consented to a censure and fine of $2,000,000 and is adopting and implementing supervisory policies to address the deficiencies.

- On November 6, 2019, FINRA entered findings that RJFS 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 during the period of January 1, 2008 through March 31, 2017. RJFS consented, without admitting or denying the finding, to the entry of a censure and agreed to pay restitution in the estimated amount of $4,203,182 to certain 529 plan customers. As a result of RJFS'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.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The primary affiliation of RJFSA, through its holding company Raymond James Financial, Inc. (RJF) is with Raymond James Financial Services Inc., (RJFS), member FINRA/SIPC, through various licenses and registrations. RJFS is a broker/dealer and primarily in the business of selling securities and other investments including annuity, fixed income and life insurance products, on a full-time basis in all 50 states, including Washington D.C., Guam, the Marianna Islands, Puerto Rico and the U.S. Virgin Islands.

Another important affiliation of RJFSA, through its holding company Raymond James Financial, Inc. (RJF) is with Raymond James & Associates, Inc. (RJA), a broker/dealer and member of the New York Stock Exchange and a registered investment adviser. RJA acts as the clearing firm for those accounts and securities transactions introduced by RJFSA.

RJA is also engaged in investment banking activities. Because Raymond James may trade its advisory clients' assets in the securities of companies which Raymond James' Investment Banking division is advising, there may be the appearance of a conflict of interest. To mitigate the conflict of interest, Raymond James Investment Banking has implemented information barriers and 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 Asset Management Services has insider trading policies and procedures that are designed to prevent and detect any misuse of non-public information by its associates.

On occasion, there may be instances in which a financial advisor of Raymond James will establish a portfolio management or consultation relationship with a financial advisor of RJFSA. The Raymond James financial advisor will also be a registered securities representative of Raymond James. The Raymond James financial advisor may act in a consulting role to the client, who has been referred by a financial advisor of RJFSA. However, the reverse is also true, in that the Raymond James financial advisor may act as the client's primary advisory representative and may refer the client to a financial advisor of RJFSA, who serves as his/her consultant. Depending upon who is serving as the client's primary advisory representative, the client will be charged an advisory fee by the RJFSA financial advisor, which is shared with the affiliated financial advisor.

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. In certain circumstances, if you choose to use your IAR in his or her individual capacity as an insurance agent, Raymond James and the IAR will receive a commission or trail. When you use or purchase Raymond James’s or our affiliate’s services or products, Raymond James and our affiliates will receive fees and compensation in addition to any fees we receive directly from you. 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 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:

- 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 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 (“Hedge Funds”) 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 adviser is responsible for the investment decisions made on behalf of its respective Series.

- 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 broker dealers. CTA provides certain administrative, marketing, and compliance services to Eagle for a monthly fee.

- 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 income division of Scout. Scout/Reams also act as a subadviser to the Carillon Family of Mutual Funds. CTA provides certain administrative, marketing and compliance services to Scout/Reams for a monthly fee.

- ClariVest Asset Management LLC (“ClariVest”) is an investment adviser registered with the SEC and 100% owned by affiliated investment adviser, Eagle Asset Management. CTA has contracted with ClariVest to provide investment management services for the Carillon Tower Series Hedge Fund Micro Cap Market Neutral Fund. ClariVest also acts as subadviser to various investment companies, including the Carillon Family of Mutual Funds.

- Cougar Global Investments Limited (“Cougar”) – A corporation headquartered in Toronto, Canada, registered and regulated by the Ontario Securities Commission and registered as a non-resident adviser with the SEC. Cougar provides advisory services to individuals, charitable organizations, corporations, and other investment advisers. Cougar acts as subadviser to various wrap programs with affiliated (through the RJCS program) and unaffiliated broker/dealers. Cougar also acts as a subadviser to the Carillon Family of Mutual Funds. Cougar is a wholly owned subsidiary of Raymond James International Canada.

- Carillon Fund Distributors Inc. (“CFD”) is Eagle’s wholly owned subsidiary. CFD is the Carillon Family of Mutual Fund’s principal underwriter and distributor. In addition to selling the Carillon Family of Mutual Funds to its clients, CFD enters into selling agreements with other affiliated and unaffiliated broker/dealers and other financial intermediaries to distribute and provide other services relative to the purchase of fund shares.

- Carillon Fund Services, Inc. (“CFS”) is a wholly owned subsidiary of CTA. CFS provides certain shareholder services for the Carillon Family of Mutual Funds in conjunction with U.S. Bancorp Fund Services, LLC, the transfer and dividend disbursing agent for the Carillon Family of Mutual Funds.

- Carillon Family of Mutual Funds / Affiliated Manager(s)

| Carillon Family of Mutual Funds | Affiliated Manager(s) |
|---|---|
| Carillon Eagle Growth & Income Fund | Eagle |
| Carillon Eagle Small Cap Growth Fund | Eagle |

| | |
|---|---|
| Carillon Eagle Mid Cap Growth Fund | Eagle |
| Carillon ClariVest Capital Appreciation Fund | ClariVest |
| Carillon ClariVest International Stock Fund | ClariVest |
| Carillon Cougar Tactical Allocation Fund | Cougar |
| Carillon Reams Core Bond Fund | Scout/Reams |
| Carillon Reams Core Plus Bond Fund | Scout/Reams |
| Carillon Reams Unconstrained Bond Fund | Scout/Reams |
| Carillon Scout Mid Cap Fund | Scout |
| Carillon Scout Small Cap Fund | Scout |
| Carillon Scout International Fund | Scout |

- EB Management I, LLC – An investment adviser which acts as General Partner to the Aggressive Growth Partners I limited partnership, which was formed for investment purposes. Eagle holds a 51% ownership interest in EB Management I, LLC and provides administrative and investment research services for the Partnership. Certain officers and employees of Eagle have investment interests in the Partnership.

- Raymond James Insurance Group, Inc. (formerly Planning Corporation of America, Inc.) – A wholly owned subsidiary of RJF which acts as a general insurance agent in connection with the sale of disability, life and long-term care insurance, fixed, indexed and variable annuities to individual, institutional and corporate clients.

- Raymond James Bank, N.A. – A wholly owned subsidiary of RJF, which may provide banking and financial services to Raymond James clients. Cash balances for investment advisory accounts may be maintained at RJ Bank and are required to be maintained there for ERISA, IRA and SEP accounts.

- Raymond James Trust, N.A. – A wholly owned subsidiary of RJF, offering personal trust services, including serving as trustee or as an agent or custodian for individual trustees. Raymond James Trust also serves living trusts, charitable remainder trusts, life insurance trusts, specialty trusts and IRA rollover trusts.

- RJF holds a majority interest in investment businesses in foreign countries, including the British Virgin Islands, France, Germany, and the United Kingdom.

- Raymond James Investment Services Limited – A wholly owned subsidiary of RJF which acts as the primary business unit offering investment management services to European clients.

- Raymond James Ltd. (“RJL”) – RJL is Raymond James’s Canadian broker-dealer affiliate and is an investment dealer under the Securities Act (British Columbia) and a member of the Investment Industry Regulatory Organization of Canada.

- Raymond James Financial Planning Ltd. (“RJFP”) – RJFP is a wholly owned subsidiary of RJL and provides insurance services and products to Canadian clients. RJFP is a full service independent insurance broker with the Financial Services Commissions of Canada.

- Raymond James (USA) Ltd. (“RJLU”) – RJLU is a wholly owned subsidiary of RJL, and is a broker-dealer and an investment adviser registered with the SEC and a member of FINRA.

- Silver Lane Advisors, LLC (“Silver Lane”) – An indirectly wholly-owned subsidiary of RJF that is registered with the SEC and FINRA as a broker-dealer. Silver Lane is a boutique investment bank focused on mergers and acquisitions in the financial services sector.

- Raymond James Investment Counsel Ltd. - An indirectly wholly-owned subsidiary of RJF that provides investment advisory services in Canada.

- MK Investment Management, Inc. acts as the General Partner to the Morgan Keegan Private Equity Employee Fund of Funds II, L.P., Morgan Keegan Private Equity Fund of Funds II, L.P, Morgan Keegan Private Equity Fund of Funds II Holdings, L.P and Morgan Keegan Private Equity QP Fund of Funds II, L.P, which are Delaware limited partnership private equity funds formed for investment purposes. These funds are closed to new investors. In 2012, Raymond James Financial Inc. completed the acquisition of Morgan Keegan and Company Inc. and MK Holding Inc. and certain of its related affiliates from Regions Financial Corporation. MK Investment Management, Inc. is a subsidiary of MK Holding Inc. The officers and directors of MK Investment Management, Inc. are affiliated with RJA and/or RJFS.

- The Producers Choice LLC – A wholly owned subsidiary of Raymond James Insurance Group, Inc., provides product, marketing, back-office and technical support for life insurance and annuity products affiliated and non-affiliated licensed insurance agents and agencies.

Raymond James affiliates act as general/managing partners of partnerships (both public and private) for which Raymond James’ 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.

RJFSA's affiliate, RJA, acts as a market maker for various securities, including over-the-counter stocks, municipal and government bonds, and limited partnerships. All transactions must be executed at the best price in the market. RJA also may act as principal and buy securities for itself or sell securities it owns to you.

**INVESTMENT OF CASH RESERVES**
Raymond James has established certain programs through which cash reserves "sweep" daily to and from the client's investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client's sweep account. Raymond James sweep programs include the following:

- Client Interest Program® (CIP)
- Raymond James Bank Deposit Program ("RJBDP"), including:
    - RJBDP – Raymond James Bank Only
    - RJBDP with CIP

However, not all sweep programs are available in all accounts; rather, what sweep programs are available depends on the specific account type.

For important information on what sweep programs are available for each account type and how each sweep program operates, please refer to "Sweeps (Transfers) To and From Income-Producing Accounts" in the "Your Rights and Responsibilities as a Raymond James Client" Brochure, a current copy of which is available from your financial advisor, or you may visit the Raymond James public website for additional information: https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/cash-sweeps. That website also includes a link at which the interest rates and rate tiers for CIP and RJBDP are posted online. For information on the rate being paid on your particular account(s), please contact your financial advisor or consult your periodic account statements.

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation ("FDIC") and SIPC). The custodian may change, modify or amend an investment option at any time by providing the client with thirty days advance written notice of such change, modification or amendment. Clients selecting the Raymond James Bank Deposit Program ("RJBDP") option are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of client deposits at any of the Banks.

In the RJBDP sweep program, Raymond James receives revenue from the participating banks. Each participating bank, except Raymond James Bank, will pay Raymond James a fee equal to a percentage of the average daily deposit balance in the client account at the bank. The fee paid to Raymond James may be an annual rate of up to an average of 3% as applied across all client accounts taken in aggregate. Raymond James Bank will pay Raymond James an annual fee of up to $100 per account. Raymond James does not receive fees in connection with account deposits of advisory IRAs and ERISA accounts.

Deposits in client accounts at Raymond James Bank provide a stable and low-cost source of funds for Raymond James Bank which helps contribute to the overall profitability of the Bank. Raymond James Bank generally earns a higher rate of interest on deposit balances than the interest it pays on those balances. The banks participating in the sweep programs earn income by lending or investing the deposits they receive and charging a higher interest rate to borrowers, or earning a higher yield, than the participating banks pay on the deposits held through these sweep programs. Like the other participating banks in the program, Raymond James Bank earns revenue minus interest paid by Raymond James as a participating member to clients who have assets on deposit at Raymond James Bank. Raymond James Bank may also buy securities using the deposits placed in the RJDBP sweep program. Raymond James Bank uses the funds in the client accounts to fund new lending and investment activity. The revenue received by Raymond James Bank on those balances is dependent upon lending activities and which securities are purchased. The profitability of Raymond James Bank is determined in large part by the difference between the interest paid and other costs associated with its deposits, and the interest or other income earned on its loans, investments, and other assets.

Raymond James Bank and the interest rate it offers through the RJBDP sweeps may differ from the interest rate or yield on the Client Interest Program ("CIP"). Raymond James bank does not receive revenue for assets held within the CIP sweep program and in those cases where assets are not allocated to Raymond James as part of the RJDBP sweep program.

The revenue generated by Raymond James or an affiliate will vary compared to revenue generated by sweep programs available at other firms. The interest rate or yield on the Raymond James sweep programs may be higher or lower than the interest rate or yield available in other sweep programs at other institutions. Clients may be able to earn more favorable rates of return by investing in other asset classes, including alternatives to cash such as money market mutual funds and treasury bills, but performance of those asset classes is not guaranteed.

**AFFILIATED MANAGERS AND FUNDS**

Eagle Asset Management, Inc. (“Eagle”), Cougar Global Investments Limited (“Cougar”), ClariVest Asset Management, LLC (“ClariVest”), Scout Investments, Inc. (“Scout”), and Reams Asset Management (“Reams”) are affiliates of Raymond James. Affiliates of Raymond James (Eagle, Cougar and Scout/Reams) may act as an SMA Manager in the RJCS, Freedom and Freedom UMA programs. If the client selects an affiliated SMA Manager, or a Freedom or Freedom UMA Strategy that includes an affiliated SMA Manager or funds from the Carillon Family of Mutual Fund(s) (Eagle, Cougar, ClariVest, and/or Scout/Reams), the affiliated SMA Manager will receive compensation under the terms of its Sub-Advisory Agreement with Raymond James, or the management fee received by the affiliated Carillon Family of Mutual Funds. The participation of affiliated SMA Managers or the Carillon Family of Mutual Funds in the programs creates a conflict of interest for Raymond James to recommend or select for inclusion in programs an affiliated SMA Manager (or their affiliated Carillon Family Mutual Fund) over a similarly qualified and suitable non-affiliated SMA Manager (or the Carillon Family of Mutual Funds). This conflict also exists when Raymond James is considering SMA Managers for removal from the program(s). However, Raymond James does not receive additional compensation for investing in an affiliated SMA Manager over a non-affiliated SMA Manager. To the extent recommendations are implemented through Raymond James on behalf of these affiliates, it should be noted that compensation will contribute to the overall profitability of the holding company, RJF. AMS Manager Research & Due Diligence conducts ongoing reviews, inclusive of affiliated SMA Managers, when determining if an SMA Manager remains appropriate to include in the program.

Each Strategy available in the Freedom and Freedom UMA program has been constructed by the AMS Investment Committee to offer an alternative allocation comprised exclusively of non-affiliated SMA Managers and/or Funds. The client may select a Strategy that does not contain allocations to Raymond James affiliated SMA Managers or Carillon Family Mutual Funds. If no selection is made by the client in the Investment Management Client Agreement or otherwise provided in writing, the client should understand that the Strategy they select will serve as their authorization to utilize affiliated SMA Managers and/or the Carillon Family of Mutual Funds, where applicable. The client may revoke this authorization at any time by providing Raymond James written notice.

**INTERCOMPANY PAYMENTS BETWEEN AFFILIATES**

In addition to the aforementioned compensation arrangements, Raymond James and its affiliates make certain intercompany payments to compensate each other for performing various administrative and research services. In connection with Raymond James’s mutual fund sales, Raymond James or its affiliates receive compensation from their CTA affiliate for providing services unrelated to sales of Carillon Family of Mutual Funds, including (but not limited to) consulting services, marketing services, sponsorship fees, support services and transfer credits for trade execution services. Intercompany payments received or paid by Raymond James or its affiliates may be terminated, modified or suspended at any time. In connection with the Raymond James Research Portfolios program, a portion of the asset-based advisory fee assessed by Raymond James to participating client accounts is shared with the Raymond James Equity Capital Markets division for research services related to the development of the Equity Income Report.

**USE OF ASSETS AS COLLATERAL**

**Securities-Based Lending**

In certain circumstances, the client may wish to enter into a loan agreement with Raymond James Bank N.A. (“RJ Bank”), a wholly-owned subsidiary of Raymond James Financial and an affiliate of Raymond James, and utilize the assets in the client’s investment management or other custodial account(s) as collateral for the loan (also known as “pledging”). In these situations, the loan cannot be used to acquire additional securities. The client is responsible for independently evaluating whether: (i) the loan is appropriate for their needs; (ii) the terms on which RJ Bank is willing to lend are acceptable; and (iii) the loan will have adverse tax, investment, accounting or other implications for the client and the account.

At the client’s election and RJ Bank’s acceptance, securities in the client’s custodial account may be used as collateral for these loans. RJ Bank may use valuations different than those reflected on brokerage or other performance statements or for other purposes. As a result, collateral values that RJ Bank provides may be materially different than the fair value of or other pricing provided by Raymond James on these securities. Unless otherwise specified, products purchased from or held at Raymond James are not insured by the FDIC, are not deposits or other obligations of RJ Bank, are not guaranteed by RJ Bank and are subject to investment risks, including possible loss of the principal invested.

The fees related to a securities-based loan, are separate from the advisory fees charged to a client’s account(s). Additionally, RJ Bank compensates Raymond James for the financial advisor’s referral and for other services performed by Raymond James’ margin department such as, but not limited to, the monitoring of margin levels, calls, and liquidations as needed. The additional compensation received by Raymond James, typically shared with the financial advisor, results in a conflict of interest. Clients should explore this subject thoroughly with their financial advisor in order to be able to determine whether a securities-based lending arrangement is appropriate for their needs.

**Risks and Conflicts Related to Pledging Assets**

There are certain risks and conflicts of interest that arise when RJ Bank lends to a client against a pledge of the client’s advisory assets, including: (i) fees and interest received from the client in connection with the loan (which fees and interest may be substantially higher than those charged by other lenders), (ii) a situation could arise where the value of the account is zero and the client still owes money on the loan, (iii) the client will no longer have the benefit of segregation rights for its pledged assets but, instead, will grant Raymond James full rights to re-hypothecate the pledged assets and use them in Raymond James’ own business, thereby increasing the client’s credit exposure upon an insolvency of Raymond James or RJ Bank to the extent that the value of the pledged assets is greater than the value of the loan, (iv) RJ Bank may force the sale of assets in the client’s account(s) if the value of those assets falls below certain levels, (v) neither RJ Bank nor Raymond James is obligated to contact the client before selling assets to enforce RJ Bank’s rights under the loan and may sell the assets in any manner Raymond James may choose in our sole discretion, including for prices that are less than the value that the client believes the assets are worth or is not the best available, (vi) the client is not entitled to select which assets are liquidated to meet a margin call or satisfy a repayment requirement under the terms of the loan and assets may be selected for liquidation that the client wishes to retain, or that may be difficult for the client to replace, or that have a low tax basis and, thus, through the liquidation, create an adverse taxable event for the client, (vii) RJ Bank is entitled to require the client to provide collateral substantially in excess of statutorily required margin levels and to increase the amount of required margin in the client’s account(s) at any time (including intra-day) without prior notice to the client, (viii) the client is not entitled to an extension of time on a margin call, (ix) the timing and size of securities sales in connection with enforcement of RJ Bank’s rights pursuant to the loan might be different than if those securities were not used as collateral in connection with the loan, (x) the loan itself as well as the selling of collateral in the accounts pursuant to the terms of the loan may negatively impact the performance of the account and, in the event of quick liquidations of securities pledged as collateral, may adversely affect the price of the underlying securities and, thus, the value of other accounts of the client, (xi) with respect to the loan and collateral, RJ Bank will act in the capacity of a lender and may take the actions described above, which may be in conflict with the client’s best interest and with Raymond James’ role as an investment adviser to the client’s applicable advisory account(s) including, without limitation, selling the loan to a third party that has no relationship with the client, (xii) since Raymond James has not developed customer statements or performance reports that reflect the impact of the loans reflected in a client’s account(s), which are generally reflected as a debit or negative value, clients must review the different types of reports generated for their margin loan, their advisory account and any account in which the loan proceeds are reinvested to determine the impact of the loan or margin on their investment performance, including material adverse trends, (xiii) RJ Bank may call the loan at any time, even if at such time it is unfavorable to the client or the client does not, to RJ Bank’s knowledge have sufficient funds to repay the loan, and (xiv) Raymond James does not act as an investment adviser to the client with respect to any assets (including securities) which the client may acquire with the proceeds of the loan. In addition, to the extent that assets in an investment management account managed by a third party SMA Manager are used as collateral for a loan and Raymond James is required to liquidate assets in that account to meet a margin call or satisfy a repayment requirement, that third party SMA Manager will not have any control or discretion over which assets Raymond James selects to liquidate and the liquidation may adversely impact the SMA Manager’s strategy. Raymond James will not notify the SMA Manager of the loan or its liquidation of assets in the account due to actions taken in connection with a loan.

In authorizing the use of margin and/or entering into a loan arrangement with RJ Bank, the client will be: (i) deemed to consent to incurring the risks described above, (ii) deemed to consent to the conflicts of interest on the part of RJ Bank, Raymond James and its affiliates, including, without limitation, conflicts arising due to RJ Banks’s role as lender and Raymond James’ role as the investment adviser to the client, where applicable, and (iii) required to provide written representations, agreements and consents to RJ Bank, upon which RJ Bank will rely in extending a loan, concerning a number of risks and conflicts, including those described herein, as well as representations regarding the client’s sophistication, understanding of the role of margin, including that the use of margin increases the risk of loss to the client, and non-reliance on Raymond James and its affiliates for advice regarding the loan.

**Fully-Paid Securities Lending**

In a Fully-Paid Securities Lending arrangement, RJA, through its Securities Lending department, will borrow from the client and re-lend the shares to an external counterparty or use the shares in-house to cover another client’s short or to satisfy a firm delivery obligation. The total return generated on the transaction is split between the Client and RJA based on the fee split schedule in the Fully Paid Lending Master Securities Agreement. In exchange for the loan of fully paid securities or excess margin securities (“Loaned Securities”), the firm will deposit cash collateral in a collateral account equal to the 100% of the market value of the security using the prior day’s close of business pricing. This collateral is deposited with a third party banking institution for as long as the Loaned Security is out on loan. While a securities loan is outstanding, and until the loaned securities are credited back to the client’s account upon termination of the loan, the client will lose any right to vote the loaned securities.

RJA will receive compensation in connection with the use of the loaned securities, including in connection with lending your loaned securities to other parties for use in connection with settling short sales, or for facilitating settlement of short sales by RJA, its affiliates and/or its customers. If RJA defaults and the market value of the loaned securities increases in value on the day RJA defaults, the cash collateral provided by RJA may be insufficient to fully collateralize the loaned securities.

Clients should understand the loaned securities used to facilitate short selling could put downward pressure on the overall price of the security. Each loan transaction is not a hedge against price decline and offers no downside price protection to client’s loaned securities. Other important risk disclosures are discussed in the Fully Paid Lending Risk Disclosure Form and the Fully Paid Lending Master Securities Lending Agreement available to clients from their financial advisor.

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

### CODE OF ETHICS AND PERSONAL TRADING

As part of its fiduciary duties to Clients, RJFSA endeavors at all times to put the interests of its advisory clients first. Clients should be aware, however, that the receipt of economic benefits by RJFSA (or its related persons and affiliates) in and of itself creates a conflict of interest. We have established and maintain policies and 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 employees and investment adviser representatives. These procedures have been distributed to our employees and investment advisor representatives. Our firm policy defines “insider” material, we monitor associated persons and employee securities accounts, we restrict access to affiliates sensitive material and we have restrictions on certain trading.

Pursuant to Rule 204A-1 under the Advisers Act, RJFSA has adopted a Code of Ethics. Raymond James monitors the personal securities transactions of its employees, officers, directors and investment adviser representatives. The Code of Ethics set forth standards of conduct and addresses conflicts of interest among RJFSA, RJFSA personnel and you. You may request a copy of the RJFSA Code of Ethics by contacting the Raymond James Advisory Compliance Department at 800-237-8691, extension 75877.

RJFSA does not permit its IARs to recommend or solicit orders of Raymond James Financial stock. Raymond James Financial stock, bonds or options ("RJF securities") are prohibited investments in managed EHNW, RJCS, Freedom and Freedom UMA program accounts offered through RJFSA. RJF securities may be permitted to be purchased and held in non-discretionary Ambassador advisory accounts, but will be considered ineligible for advisory fees due to the IAR's affiliation with RJF and, potentially, their personal holdings of RJF securities. This may create a disincentive for the IAR to recommend to a client that existing RJF securities continue to be held. Mutual funds or exchange-traded funds held in managed account programs may invest fund assets in RJF securities as well. In addition, Managers in the OSM and OMM programs may invest client assets in RJF securities.

IARs of RJFSA, who are not involved in the management of accounts, are not made aware of the purchases or sales being made by affiliated money managers. If any of the individuals who make decisions on behalf of managed accounts are purchasing or selling the same security, the transaction is effected first on behalf of the managed account.

**OUTSIDE BUSINESS ACTIVITIES ("OBA'S") AND PRIVATE SECURITIES TRANSACTIONS ("PST'S")**

The SEC and FINRA, among other regulatory authorities, have established extensive rules and regulations concerning OBA's and PST's. An OBA is generally defined as any business activity that is conducted outside the scope of an IAR's employment with RJFS and/or RFJSA. A PST, or "selling away", generally involves engaging in a securities transaction outside of the firm in which the IAR is employed or affiliated with. For example, this may involve: (i) part of a private offering of limited partnership interests, without the participation of RJFS and/or RJFSA in the offering; or (ii) transactions in securities owned by an IAR. IARs are strictly prohibited from engaging in any OBA or PST unless they specifically request and receive prior written authorization to do so from RJFS and/or RJFSA.

RJFS and RJFSA are 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 IAR's relationship with RJFS or RJFSA and are not misrepresented as being engaged in on behalf of the firm. RJFS and RJFSA generally discourage any OBA or PST that involves any of its clients (or clients of its affiliates). However, such activities or transactions may be authorized by the firm provided the client acknowledges that they do not involve, and are not supervised by RJFSA and RJFSA.

A financial advisor offering advisory services as an Investment Adviser Representative of RFJSA is required to provide prospective advisory 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. You may also obtain additional information regarding your 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 you have any concerns regarding any of the information contained in your financial advisor's Brochure Supplement or information obtained through the BrokerCheck service, you are encouraged to contact Raymond James Private Client Group Compliance Department at 800-248-8863, extension 73945.

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

RJA, an affiliate of RJFSA acts as a market maker for various securities, including over-the-counter stocks, municipal and government bonds, as well as limited partnerships. All transactions must be executed at the best price in the market. RJA also may act as principal and buys securities for itself or sells securities it owns to clients. RJA and RJFSA do not generally act as a principal on transactions involving advisory clients, unless otherwise instructed by unaffiliated third party money managers through RJA's RJCS program (where applicable), or as a result of the liquidation of securities used to fund an advisory account where the client has authorized their liquidation. Such principal trades, when they occur, will be conducted in accordance with Section 206(3) of the Advisers Act.

Raymond James as agent may buy or sell securities to its advisory clients that may differ between its advisory clients. This may occur, for example, as a result of instructions received from different RJCS SMA Managers, where one SMA Manager instructs the purchase of a security while the other SMA Manager instructs the liquidation of the same security. Clients should understand that an SMA Manager in the RJCS or Eagle program may give advice and take action for clients that may differ from advice given, or the timing or nature of action taken by another SMA Manager, for the same or other clients. The same may occur as a result of the actions of different clients and their respective IARs. In addition, affiliates, related persons and employees of Raymond James may take a financial interest in a security which differs from those it recommends to an advisory client.

Clients that fund the establishment of new SMA (RJCS, MDA or Eagle), mutual fund/ETF advisory wrap (American Funds, Freedom or Russell) or Freedom UMA accounts through RJA with securities authorize the liquidation of such securities for investment in the respective program's portfolio securities. Acting as a broker-dealer in such liquidations, in the event it is unable to find an acceptable agency offer, RJA may liquidate these securities from a client's account by purchasing the securities into its inventory, and may assess a markdown in connection with these transactions.

### INITIAL PUBLIC OFFERINGS AND PARTICIPATIONS IN SECURITY DISTRIBUTIONS TO THE PUBLIC

It is firm policy to restrict in managed accounts from the purchase of initial public offerings and other new issues where RJA is a distribution participant (Primary Market Distributions). Specifically, for RJCS and Eagle accounts where a SMA Manager has been delegated investment discretion, no purchases through Raymond James of Primary Market Distributions to the public is permitted if RJA participates in the distribution. However, the SMA Manager may purchase Primary Market Distributions if purchased through another firm participating in the distribution.

For discretionary Ambassador, Passport or IMPAC Accounts, purchases in these distributions are only permitted if the client expressly authorizes their purchase on an unsolicited basis. Unless otherwise agreed to by the client and Raymond James, Primary Market Distributions purchased through Raymond James are excluded from Ambassador, Passport or IMPAC advisory fees for a minimum of one year depending on the account type. Primary Market Distributions are not available to be purchased in individual and qualified retirement plan accounts.

## ITEM 12 – BROKERAGE PRACTICES

RJA, an affiliate of RJFSA, acts as the clearing firm for those accounts and securities transactions introduced by RJFSA. RJFSA is obligated to seek best execution pursuant to its fiduciary duty as an SEC registered investment adviser for all trades executed, however better executions may be available via another broker/dealer based on a number of factors including volume, order flow and market making activity.

Raymond James, as principal, buys securities for itself from, or sells securities it owns to, its non-advisory clients. Raymond James will not generally act as principal in a transaction involving advisory accounts participating in the Ambassador program. However, transactions initiated by unaffiliated RJCS SMA Managers may be executed from time to time on a principal basis by RJA consistent with SEC “No Action” guidance.

As an SEC registered broker-dealer, Raymond James is often utilized to execute portfolio transactions for clients. These transactions, including compensation, are governed by SEC regulations, which provide disclosure requirements. In its role as a market maker, Raymond James from time to time buys or sells for itself securities that it or its affiliated dealers also recommends to its advisory clients.

As an SEC registered broker-dealer, Raymond James routes order flow through its broker-dealers. Raymond James is obligated to seek “best execution” pursuant to its fiduciary duty as an SEC registered investment adviser and in accordance with FINRA Rule 5310 for all trades it executes. However, better executions may be available via another broker-dealer based on a number of factors including volume, order flow and market making activity. As part of its fiduciary duties to clients, Raymond James endeavors to put the interests of its advisory clients first. Clients should be aware, however, that the receipt of economic benefits by Raymond James (or its related persons) in and of itself creates a conflict of interest. It is important to note that trades executed in advisory accounts by Raymond James acting as broker-dealer are generally effected with no commission. Clients participating in one (or more) of the advisory programs offered by Raymond James pay an asset-based advisory fee, and as a result, there is generally expected to be a cost advantage to clients when Raymond James effects trades versus those trades that are effected by another broker-dealer that charges a commission. However, clients should be aware that certain SMA Managers elect to have their trades executed by a broker-dealer other than Raymond James and in many cases these trades are assessed a commission by the executing broker-dealer.

On occasion, Raymond James or an affiliate may effect a transaction in which Raymond James acts as a broker for both the advisory client and the other party to the transaction. In such instances, Raymond James will obtain consent from the client, and it will disclose all material information concerning the transaction to the client, in accordance with the requirements of Rule 206(3) – 2 of the Advisers Act.

RJFSA will recommend RJA to you as clearing firm. RJFSA IARs may also be registered representatives of RJFS and therefore subject to FINRA’s Conduct Rule 3040 and FINRA’s Rule 3280 that restricts them from conducting securities transactions away from Raymond James. Therefore, you are advised that such IARs are most often limited to conducting securities transactions through RJFS and its clearing firm RJA. It may be the case that RJFS charges a higher fee than another broker charges for a particular type of service, such as transaction fees. You may utilize the broker/dealer of your choice and have no obligation to effect transactions only through RJFS. However, if you do not utilize RJFS as your broker/dealer, the financial advisor will generally not be able to accept your account(s).

RJA may aggregate sale and purchase orders of securities held by you with similar orders being made simultaneously for other clients if, in RJA’s reasonable judgment, such aggregation is reasonably likely to result in overall economic benefit to you based on an evaluation that you are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In some instances, the purchase or sale of securities for you will be effected simultaneously with the purchase or sale of like securities for other clients.

Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions is determined, and at RJA’s sole discretion, you may be charged or credited, as the case may be, the average transaction price.

**DIRECTED BROKERAGE AND TRADE EXECUTION**

BEST EXECUTION OBLIGATIONS

As investment advisers registered with the SEC, Raymond James and SMA Managers are legally required to take all reasonable steps to obtain the best possible trading result for clients, taking into account a number of factors, including the price, costs, speed, likelihood of execution and settlement, size, nature, confidentiality and any other relevant considerations when executing orders on your behalf. The obligation to obtain the best possible trading results for clients is commonly referred to as "best execution".

To comply with best execution obligations, Raymond James and each SMA Manager must evaluate the orders received in the aggregate and periodically assess the execution quality of the various competing markets, trading venues, dealers and the market makers to which the orders are routed for execution. As mentioned above, a range of different factors may be considered when obtaining best execution, so it is important to note that best execution does not expressly mean the lowest cost or best price. Other factors may take on equal or greater prominence when determining best execution, such as the need for timely execution, the nature of the transaction and market in which the security trades or the need for confidentiality in working trades to fulfill the order, among others.

## ITEM 13 – REVIEW OF ACCOUNTS

Your IAR will monitor your account to identify situations that may warrant specific actions be taken or recommended with respect to your investments or overall investment portfolio. Such reviews include, but are not necessarily limited to, suitability, performance, asset allocation, change in investment objectives and risk tolerance, concentrations and prohibited or restricted products. In addition, your IAR will provide regular investment advice or investment supervisory services, review your portfolio(s) and communicate with you at least annually, for conformity with the respective portfolios, investment objectives, changes in your financial situation, account performance and any reasonable restrictions to be imposed as to the specific assets or types of securities to be included or excluded from your portfolio(s). Financial advisors, at least annually, conduct a review of each of their advisory relationships at the household level and document the fiduciary services that have been provided to the client.

Additional monitoring of accounts is provided by compliance and sales management personnel located within our corporate headquarters which may include designated personnel from RJFSA's affiliates. Additional monitoring may include, but not be limited to; a review of a financial advisor and the adequacy and appropriateness of fiduciary services provided, and a review of advisory accounts to confirm documentation of fiduciary services provided is being maintained.

Since investment goals and financial circumstances change over time, you should review your investments at least annually with your financial advisor. You are under no obligation to employ a particular product, advisory service or investment strategy. For more information regarding this topic you may wish to review Your Rights and Responsibilities as a Raymond James Client as described within your Welcome Guide, provided to you upon opening your account with Raymond James. A current version is available upon request from your financial advisor or you may visit the Raymond James public website: https://www.raymondjames.com/legal-disclosures/-/media/rj/dotcom/files/legal-disclosures/rjfs.pdf.

**EHNW, FREEDOM, FREEDOM UMA, MDA AND RJCS PROGRAMS**

The timing and nature of account reviews are dictated by a variety of factors. Such factors include the following: contributions or withdrawals of cash from an account; a determination to change the cash level of an account; the allocation of a block of a particular security purchased for, or sold from, a particular discipline/strategy; a client's request for tax-loss selling; a client's direction to refrain from purchasing a particular security or class of securities for his or her account; a client's request for information regarding the performance or structure of an account; option maturity dates; interest rate changes; changes in the list of securities approved for purchase for a particular discipline/strategy; a client's pledge of the assets of an account as collateral security; and requirements imposed by court order or regulatory decree (divorce decree, tax lien).

AMS performs ongoing reviews of managed accounts to ensure clients with the same investment discipline/strategy are traded to the same model or target allocation and investment restrictions/mandates are honored. These reviews include an analysis of accounts with high or low cash balances, security cross references, asset allocation drift, corporate actions and taxlot comparisons between trading, performance and backoffice systems.

AMS's Manager Research, Trading and Client Services advisory personnel periodically review accounts for performance dispersion due to the timing of a particular account's inception or as a result of mispriced or unpriced securities. These reviewers are not typically assigned a specific number of accounts to review. They may review some or all accounts in a particular advisory program or investment discipline, depending on the nature of the account review.

**BROKERAGE STATEMENT AND PERFORMANCE/BILLING VALUATION DIFFERENCES FOR FEE-BASED ACCOUNTS**
The value used to calculate your asset-based advisory fee may differ from the net value shown on the brokerage statement. There are several reasons for these values to differ:

- **Trade Date versus Settlement Date –** The brokerage statement values all securities and cash balances based upon trades not being completed until the settlement date (when the money is due), while the value used for billing is derived from the performance system, which values all securities and cash balances based upon the trade date (initiation of cost basis for performance and tax reporting purposes.) For example, if a recent buy in an account has executed, but not yet settled at quarter end, the trade will still show as a cash position on the brokerage statement. In contrast, the purchased security, and value, will be used for performance and billing calculations. Since the financial advisor’s fee-based compensation is associated with the performance of the account, performance-related values are used for billing instead of the brokerage statement value.

- **Margin Balances and Short Sales –** Because the brokerage statement reads like a balance sheet, short sells and margin purchases are reflected as liabilities. For example, if a client buys a security on margin (or sells it short), they will have to pay for that security eventually, so it is shown as a liability (negative value) on the brokerage statement. The performance-related value does not view shorts and margin in this manner. Rather, clients who employ margin are in fact utilizing the advisory services of their financial advisor, who in turn is compensated for it. For comparison, a client with a retail commission-based account would be charged a commission on each margin trade/short sale because in essence a security position that did not exist before has been now been created. While considered a liability on the brokerage statement, these “new” positions are relevant from a performance and billing perspective and are therefore included for performance and billing purposes. As a result, the use of margin or short sells generally results in the largest discrepancy in terms of value between the brokerage statement and performance/billing values. This can be seen in the fact that a client’s brokerage statement “net” liquidation value is reduced by liabilities, while the performance/billing value is increased.

- **Options –** Clients who write calls or puts, much like short sales, are creating a potential liability by doing so. While a client may understand that the net value of the account reflects what they would receive today if all securities were liquidated, it does not take into account the advisory or commission aspects of the securities that were “created.” Again, clients are charged commissions in retail accounts when writing calls or puts because a security is being created. The correlation in a fee-based account is to value the security based upon the liability of the client by taking the absolute value of the short option. For example, a call writer expects the value of a particular security to decrease. If it does, the liability gradually decreases until it becomes zero. By taking the absolute value of the liability (the opposite of the long option), we value the short option based on the client’s potential obligation to pay the option holder, and thus more accurately reflect the true “value” of the position.

- **Administrative-Only Investments –** Clients who hold securities designated as “Administrative-Only” are not assessed advisory fees on these positions. As a result, the Account Value upon which the advisory fee rate is applied will not include the value of these positions, although these positions will be included on the brokerage statement. Please refer to the “Administrative-Only Investments” section of this Part 2A Brochure for additional information.

- **Cash Balances –** Clients who hold cash balances greater than 20% of their overall Account Value for 3 consecutive quarterly valuation dates will have the cash balance above 20% excluded from the Account Value used to calculate advisory fees. Please refer to the “Billing on Cash Balances” section for additional information. In addition, clients that hold cash balances as part of a dollar cost average or periodic investment plan are excluded from the Account Value used to calculate advisory fees. For example, a client who has instructed Raymond James to invest $25,000 in monthly increments over the course of the next six months will have this cash balance reflected on their brokerage statement, but this balance will be excluded from the Account Value until invested, and therefore not assessed an advisory fee.

- **Primary Market Distributions –** Clients who purchase initial public offerings and other new issues where Raymond James is a distribution participant will not be assessed advisory fees on these positions for one year from their purchase date. As a result, the Account Value will not include the value of these positions, although they will be reflected on the brokerage statement. Please refer to the “Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading” section of this Part 2A Brochure for additional information.

The methodology Raymond James uses to derive the Account Value is intended to align the calculation of account performance and advisory fees. Account performance is calculated in a standardized manner, which reflects the initiation and disposition of securities, flows into and out of your account as well as the timing of these flows. The advisory fee is based on the investment advice provided by your financial advisor and Raymond James, and the long-term performance of your account forms the basis of our mutual investment advisory relationship.

**ACCOUNT VALUATION AND PRICING**

Raymond James relies on third party pricing services to determine the value of client account assets. These values are shown on a client’s brokerage statements and are used in preparing a client’s performance reports. However, if a client has their assets held by a custodian other than Raymond James and if the third party pricing service does not provide a price for assets in the client’s account, Raymond James will generally rely upon the price reported by the client’s third party custodian. If a client has assets held by a third party custodian, the prices shown on a client’s account statements provided by the custodian could be different from the prices shown on statements and reports provided by Raymond James.

While sources used for pricing publicly traded securities are considered by Raymond James to be reliable, the prices may be based on actual trades, bid/ask information or vendor evaluations. As a result, these prices may or may not reflect the actual trade prices a client may receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information (such as for limited partnerships, real estate investment trusts and other alternative investments). Raymond James cannot guarantee the accuracy, reliability, completeness or availability of this information.

**PRICING OF FIXED INCOME SECURITIES**
Fixed income securities, including brokered certificates of deposit, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount a client would pay (or receive) in an actual purchase (or sale) of the security. These prices, obtained from various sources, assume normal market conditions and are based on large volume transactions.

The bond “market” is largely comprised of dealers that trade over the counter among themselves and very few bonds trade on organized exchanges. While traders are able to trade larger round lot sizes relatively easily (generally for institutional accounts), the prices realized for factored mortgage-backed and odd-lot bonds reflect the fact that it is more difficult to obtain a bid for such bonds. Factored mortgage-backed and odd-lot bonds generally exhibit increased dispersion from publicly available pricing, which is typically based on institutional-level pricing. Bond prices are determined by what someone is willing to pay (the “bid”) and what the bond owner would like to receive (the “ask”). The difference between the two is referred to as “the spread”. With increases in price volatility, this spread may increase, making bond valuation less precise. As a result, bond prices reflected on brokerage statements or available online through our Investor Access portal (or available from your financial advisor) are best efforts estimates and should not be considered as potential sales prices or actual “bids”. In cases where there is a need to sell a bond (or bond portfolio), Raymond James recommends that clients contact their financial advisor to determine an actual bid(s).

Market prices of fixed income securities may be affected by several risks, including: (i) interest rate risk – a rise (fall) in interest rates may reduce (increase) the value of your investment, (ii) default or credit risk – the issuer’s ability to make interest and principal payments, and (iii) liquidity risk – the inability to sell a bond promptly prior to maturity with minimal loss of principal. Please see “Methods of Analysis, Investment Strategies and Risk of Loss” in this Part 2A Brochure for additional information.

**FINANCIAL PLANNING AND INVESTMENT CONSULTING SERVICES**
Under this type of advisory relationship, your IAR will perform the services agreed upon in the agreement. RJFSA has a review in place to monitor certain consulting arrangements to ensure the services provided match the signed agreement.

**TAX CONSIDERATIONS**
Unless specifically noted, tax efficiency is not a primary consideration in the management of accounts offered by Raymond James through the American Funds, EHNW, RJCS, Freedom, Freedom UMA, MDA and Russell managed account programs. As such, strategies and investments utilized therein may have unique and significant tax implications. If tax considerations are a primary concern, we recommend consulting with a tax professional prior to investing.

**FINANCIAL TRANSACTION TAXES**
In 2012, multiple foreign governments began imposing financial transaction taxes on transactions in certain securities connected with the respective country. The taxes are charged to the financial services firm that executes the trade, regardless of where the investors or firms are located. Although each of the countries adopting financial transaction taxes uniquely defines which securities transactions are eligible for the tax and the amount of the tax, it is likely that the financial transaction taxes will apply to trades in an increasing number of securities of foreign issuers, as well as U.S.-issued American Depository Receipts (ADRs) for foreign securities, and potentially by U.S. state governments that are considering applying similar taxes.

You should be aware that Raymond James passes each assessed financial transaction tax on to affected client accounts. The amount of the tax will be reported on client trade confirmations and brokerage statements. Clients should understand that international or global investment disciplines may invest in securities subject to these transaction taxes. A list of the securities transactions that will be subject to financial transaction taxes is available from your financial advisor.

**UNRELATED BUSINESS TAXABLE INCOME**
Unrelated business taxable income (“UBTI”) is income regularly generated by a tax-exempt entity by means of taxable activities. This income is not related to the main function of the entity, but is needed to generate a small portion of income. UBTI is typically associated with income received from investments in limited partnerships and master limited partnerships, which are required to pay out most of their profits. When UBTI of $1,000 or more is received from investments held in a client’s tax deferred retirement account (such as an IRA), as custodian RJA will take the necessary steps to pay the UBTI tax liability from the assets of the retirement account and will prepare and file the required Form 990-T with the IRS. Beginning with the tax year 2019, Raymond James will impose a $200 filing fee for each Form 990-T it files on behalf of each Ambassador, Passport and IMPAC retirement account.

IRS Circular 230 Disclosure: Raymond James, its affiliates, agents and employees are not in the business of providing tax, regulatory, accounting or legal advice. This brochure and any tax-related statements provided by Raymond James are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

**CLIENT REFERRAL ARRANGEMENTS**
**PROFESSIONAL PARTNERS PROGRAM AND OTHER SOLICITATION/FEE SHARING ARRANGEMENTS**
Raymond James established the Professional Partners Program to encourage professionals (such as accountants and attorneys) to refer 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 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 of solicitation arrangements. Any solicitation arrangement will be in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940 or other regulatory directive.

Raymond James and its financial advisors may refer certain potential clients to one of our Canadian affiliates (RJL, RJFP, and/or RJLU) and will receive compensation in the form of a referral fee for accounts opened as a result of the referral. Clients will be required to sign a referral arrangement disclosure form which details the relationship between the entities and the payment of the referral fee to Raymond James and its financial advisor. The receipt of a referral fee creates a conflict of interest as Raymond James and its financial advisor may refer potential clients to a Canadian affiliate regardless of whether the services offered by the affiliate are appropriate for a client. Clients should understand that the referral by a Raymond James financial advisor does not obligate the client to open an account through one of our Canadian affiliates.

**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.

A referral agent or solicitor is subject to conflicts of interest arising from these referral or solicitor arrangements, because the payments might induce the solicitor to recommend an investment manager to a client which the solicitor might not otherwise recommend if there was no payment. Raymond James addresses this conflict of interest by disclosing the terms of the referral relationship and related referral compensation to the referred client. Raymond James participation in these referral arrangements does not diminish its fiduciary obligations to its clients.

**NETWORKING ARRANGEMENTS WITH FINANCIAL INSTITUTIONS**

RJFSA and RJFS, RJFSA’s broker-dealer affiliate, enter into networking arrangements with unaffiliated financial institutions, such as banks and credit unions. In these arrangements, the financial institution enters into an agreement with Raymond James for joint marketing, customer referrals, the use of the financial institution’s premises and facilities, and other administrative and back-office support. If a customer opens an advisory account with RJFSA subject to one of these networking arrangements, the financial institution may receive compensation from RJFSA of up to 100% of advisory fees based on the amount of compensation agreed to in the applicable networking agreement. This compensation is generally paid on a monthly basis to the financial institution. RJFSA customers are not charged any additional fees by RJFSA based on financial institution’s compensation from Raymond James. The compensation shared with the financial institution is Raymond James’ responsibility, not the customers’ responsibility.

In some of these arrangements, Raymond James services are provided directly on the premises of the financial institution. RJFSA’s IARs may also provide advisory services directly from the financial institution, or as applicable, its trust company or one of its other affiliates. RFJSA is not a bank, and unless otherwise specified for certain Raymond James Bank, N.A. services, products purchased through RJFS or held at RJA, are not insured by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), or other financial institution insurance, are not deposits or other obligations of and are not guaranteed by the financial institution, and are subject to investment risks, including possible loss of principal invested.

In one type of networking arrangement, the IAR is compensated directly through the financial institution, based on a portion of its compensation from Raymond James; in these relationships, the financial institution generally receives 75% to 100% of the investment advisory fees subject to the networking arrangement; Raymond James keeps the balance and charges the financial institution or the IAR for Raymond James’ other administrative fees and costs. The IAR is also generally an employee of the financial institution or one of its affiliates. In other networking arrangements, Raymond James compensates the IAR directly. In this type of arrangement, the financial institution generally receives up to 50% of the investment advisory fees subject to the networking arrangement. In those instances, RJFSA will provide compensation directly to the IAR in accordance with its compensation agreement with that IAR. Generally, these IARs are not employees of the financial institution or one of its affiliates.

**OTHER REFERRAL ARRANGEMENTS**

The Institutional Account Participation Program (“IAPP”) was established to pay referral fees to financial advisors of Raymond James that refer institutional clients to Carillon Tower Advisers, Inc. (“CTA”) and/or Eagle Asset Management, Inc. (“EAM”), both affiliates of Raymond James. The referral fee is paid as a percentage of the management fee earned by either CTA or EAM. Financial advisors participating in IAPP may not refer institutional clients to CTA and/or EAM through Raymond James’s RJCS and EHNW programs. Our payment of this referral fee will not increase your management fee.

We offered a program known as Eagle Direct, in which, Raymond James IARs referred clients to an affiliated entity, Eagle Asset Management, Inc. (“Eagle”), who provided investment management services. Eagle is the investment advisor in the Eagle Direct program and manages these accounts on a discretionary basis. Raymond James is not a sponsor or investment advisor to this program. In 2004, the Eagle Direct program ceased to be available to prospective clients but Eagle continues to manage certain Eagle Direct accounts under the pre-existing investment management agreement. In the Eagle Direct program, Raymond James and your financial advisor do not provide advisory services nor do they manage your account.

Clients in the Eagle Direct program instruct the investment adviser, Eagle, to direct the execution of transactions relating to your portfolio through Raymond James. Raymond James and your IAR are compensated for referring program assets to Eagle as a part of a directed brokerage arrangement. Raymond James shares a portion of the transaction fee with the IAR designated in the Eagle Direct investment management agreement. Eagle does not use Raymond James for trade execution in those instances involving fixed income transactions where Eagle determines that another broker-dealer will provide more favorable execution for the client’s account taking into consideration the additional cost to the client.

**OTHER COMPENSATION ARRANGEMENTS**

**MUTUAL FUND INVESTMENTS AVAILABLE THROUGH RAYMOND JAMES**

Clients should be aware that only shares of those mutual fund companies with which Raymond James has a selling agreement will be available for purchase from Raymond James, and are generally limited to those fund companies that provide Raymond James with compensation, including but not limited to Education and Marketing Support, Networking, and/or Omnibus fees (including Sub-Accounting, Sub-Transfer Agency, and Administrative Fees), and a few fund companies that do not pay such compensation but that Raymond James chooses to offer to clients on its platforms(see link below under Networking and Omnibus Fees for a list of those mutual fund companies). Therefore, not all mutual funds available to the investing public will be available for investment at Raymond James, and clients should not assume that share classes with the lowest available expense ratio are available.

Eligibility for various share classes offered by mutual funds to be used as part of the Advisory or Managed Account programs, as described under Item 4 – Advisory Business, is determined by the mutual fund and disclosed in the fund’s prospectus. With respect to those funds that pay Raymond James compensation, Raymond James evaluates each share class for which the relevant Advisory Program is eligible, and aims to select the lowest cost available share class that includes a fee which compensates Raymond James for sub-accounting, recordkeeping, and related services (also known as “Sub-TA Fees”) at the individual account level. This means that Raymond James may not select the lowest cost share class for which the program is eligible (because there may be a less costly share class that does not charge Sub-TA Fees). Moreover, while Raymond James seeks to avoid using share classes that charge 12b-1 fees as part of its Advisory Programs, if such share class is the only means by which Raymond James can collect Sub-TA Fees from the fund (or if a non-12b-1 paying share class is not available to RJA due to contractual reasons or otherwise), Raymond James will use that share class and credit the 12b-1 fee to the client’s account(s). Rule 12b-1 fees will be credited to client accounts bi-monthly, as applicable. Use of a more costly share class will reduce the performance of a client’s account. Note that advisors do not have an incentive to recommend or select share classes that have higher expense ratios because their compensation is not affected by the share class selected.

Raymond James will also select a 12b-1 share class instead of a non 12b-1 share class if necessary to be eligible to collect Education and Marketing Support payments from mutual fund advisers and affiliates. Education and Marketing Support payments are not paid out of fund assets and will not affect a client’s investment performance. These 12b-1 fees, too, will be rebated to client accounts. For additional information regarding 12b-1 fees, please see sections below titled “Mutual Fund Investments Available through Raymond James” and “Mutual Funds Assessed or Subject to 12b-1 Fees or Sales Charges” under “Other Compensation Arrangements”. When evaluating the reasonability of the firm’s compensation, clients should factor in all types of compensation received by Raymond James for the sale of mutual fund shares in which you invest.

Similar to mutual funds, not all money market funds available to the investing public will be available for investment through Raymond James, and Raymond James will only make available money market funds that provide Raymond James with compensation for sub-accounting, recordkeeping, and related services at the individual account level. Certain money market funds may be approved as an investment option, but will be designated as Administrative-Only assets as long as these funds are held in a fee-based account. Neither Raymond James nor the financial advisor will receive fee-based compensation on these funds, but may receive compensation in the form of a 12(b)-1 fee, above-referenced service fees, or trail from the fund company.

Shareholders considering transferring mutual fund shares to or from Raymond James should be aware that if the firm from or to which the shares are to be transferred does not have a selling agreement with the fund company, the shareholder must either redeem the shares (paying any applicable contingent deferred sales charge (“CDSC”) and potentially incurring a tax liability) or continue to maintain an investment account at the firm where the fund shares are currently being held. Clients should inquire as to the transferability, or “portability”, of mutual fund shares prior to initiating such a transfer.

Raymond James, in managing advisory accounts, has a financial incentive to favor funds that pay the Firm Sub-TA Fees and/or Education and Marketing fees, over funds that do not. Raymond James also has an incentive to select those funds that pay higher amounts of compensation to the Firm for Sub-TA Fees and Education and Marketing Support payments over those funds that pay lower amounts of compensation to the Firm. Raymond James mitigates these conflicts of interest by (1) leveling the amount of compensation paid to IARs, who are responsible for the selection of investments for each client, for all funds, irrespective of the financial benefit to the Firm; and (2) monitoring to ensure that IARs are making investment decisions that are consistent with the client’s stated objectives and strategies. In regard to the Freedom and Freedom UMA programs managed by Raymond James, the AMS Investment Committee makes investment decisions based on objective, investment related due diligence and are agnostic to the compensation arrangements with the various fund companies.

Specific to the Freedom and Freedom UMA programs, the AMS Investment Committee will invest in funds or share classes designated by Raymond James for use in these managed account programs. However, in some instances, a fund company may agree to allow the AMS Investment Committee to buy an institutional share class of a fund for the Freedom program accounts, while restricting individual client-directed purchases of the same share class in other Advisory accounts, such as Ambassador accounts. In addition, some shareholders may qualify to invest in share classes that are intended for specific types of investors, such as retirement plans, by prospectus.

Upon termination of their Managed account, Clients would generally be permitted to continue holding the institutional class of the fund, but will be unable to make additional investments. In addition, upon termination of an account holding SMA Fund shares purchased in a Managed account through Raymond James, these shares will be redeemed immediately by Raymond James, as they may not be held outside of an SMA account. Please refer to the "Methods of Analysis, Investment Strategies and Risk of Loss" section for additional information regarding SMA Funds.

*Education & Marketing Support Fees*. Raymond James provides a variety of marketing and other sales support services to affiliated and unaffiliated mutual fund companies related to their funds. The services that Raymond James provides depends on the level of the mutual fund company's participation in Raymond James's Education & Marketing Support Program ("E&M Program"). The E&M program has three tiers Premier, Preferred, or Partner which correspond to different levels of compensation that the mutual fund company provides to Raymond James for its related services. The services Raymond James provides include, but are not limited to, providing detailed fund information to financial advisors, assisting mutual fund companies with strategic planning support, inclusion in the No Transaction Fee ("NTF") Program, and providing opportunities for assisting with professional development workshops, study groups, and other educational events and conferences. The level of support and types of services provided by Raymond James are commensurate with the tier level and increase at the higher tiers. That is, Premier mutual fund companies receive the greatest quantity of services, followed by Preferred, and Partner, respectively. Raymond James also provides distribution support for prospectuses and promotional materials relating to mutual funds that participate in the E&M Program. In certain circumstances, Raymond James will choose to make share classes that pay 12b-1 fees or level distribution fees available in investment advisory programs if the fund family participates in the E&M Program. Raymond James may then receive marketing and education support payments from the fund family for its services, without increasing costs to you.

The structure of payments to participate in the E&M Program generally varies among mutual fund companies – a percentage of assets under management, a flat dollar fee, or some combination thereof – but the potential level of marketing support fees (also known as revenue sharing fees) that Raymond James receives from a particular mutual fund group/family will not exceed 0.30% (30 basis points) per year on mutual fund assets held through Raymond James. These payments are generally disclosed in detail in a particular mutual funds' prospectus or SAI.

Certain fund families pay Raymond James a minimum annual fee up to $75,000 to participate in our E&M Program.

The actual amounts that Raymond James receives will vary from one mutual fund family to another and investments in certain asset classes, share classes mutual fund types, and/or account types may be excluded from the E&M Program. For instance, the E&M Program payments do not apply to ERISA plan assets and certain fee-based retirement accounts.

For a list of fund companies that have agreed to participate in Raymond James' Education and Marketing Support program, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/mutual-fund-revenue-sharing. You may also receive a hardcopy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at (800) 248-8863, extension 74991, or by sending in a written request to: Raymond James Asset Management Services, Client Services Department, 740 Carillon Parkway, St. Petersburg, FL 33716.

*NTF Program*. Raymond James maintains a no transaction fee feature for certain mutual fund purchases in some Raymond James investment advisory programs, including Passport and IMPAC. Certain mutual fund families have agreed to participate in the NTF Program, meaning that your purchase transactions of funds from these companies will not incur the $15 charge normally charged to you by Raymond James because the mutual fund family has agreed to reimburse Raymond James directly for this $15 transaction fee. Purchases of mutual funds of those mutual fund companies that do not participate in the NTF Program will continue to be available and incur a $15 transaction fee charged directly to you. This fee does not apply to ERISA plan assets.

Mutual fund families that do not pay Raymond James networking and service fees will have an additional transaction fee charged, separate and in addition to the current transaction fee, for taxable Passport and IMPAC accounts only. This additional transaction fee will be $25 for purchases, separate and in addition to the current non-NTF fund transaction fee of $15, for a total fee of $40 in taxable accounts. To see which fund families are subject to this fee, please visit https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners. This fee does not apply to ERISA plan assets.

*Networking and Omnibus Fees (Sub-Accounting, Sub-Transfer Agency and Administrative Fees)*. Mutual fund companies with mutual funds electronically linked or "networked" with a broker-dealer's account system or with mutual funds available through a broker-dealer's account programs often reimburse broker-dealers for a portion of their account servicing and administrative costs, which may include accounting, statement preparation and mailing, tax reporting and other shareholder services. Mutual fund companies may also pay Raymond James for maintaining an omnibus account on behalf of a particular mutual fund company, and that mutual fund company will pay Raymond James to provide various services related to investor accounts, including, but not limited to, processing dividend payments and distributions, recording-keeping, and processing purchase and redemption orders.

Networking and omnibus accounting are services that enable data sharing between Raymond James and mutual fund providers and/or their transfer agents. Raymond James currently receives payments from mutual fund companies for networking and omnibus services that generally take the form of per account charges, a percentage of assets under management, or flat dollar payments. The total amount of such payments may be up to 0.20% of total assets under management. These fees are not applicable with respect to ERISA plan assets and certain fee-based retirement accounts.

For a list of fund companies that have agreed to pay Raymond James networking and omnibus servicing fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners. You may also receive a hardcopy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at 800) 248-8863, extension 74991, or by sending in your written request to: Raymond James Asset Management Services – (10M), Client Services Department, 740 Carillon Parkway, St. Petersburg, FL 33716.

For a list of fund companies that do not pay Raymond James networking and omnibus servicing fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/non-networking-and-service-partners. You may also receive a hardcopy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at (800) 248-8863, extension 74991, or by sending in your written request to: Raymond James Asset Management Services – (10M), Client Services Department, 740 Carillon Parkway, St. Petersburg, FL 33716.

*Shareholder Servicing Fees*. Certain mutual fund companies also pay Raymond James fees to provide shareholder liaison services to investors. These fees are classified as shareholder servicing fees and generally include responding to investor inquiries and providing information on mutual fund investments. Raymond James receives these shareholder services fees from certain mutual funds in amounts up to 0.25% annually of the assets invested in a particular mutual fund.

*Education Fees - Retirement Programs*. Raymond James also receives annual fees of up to $25,000 from mutual fund 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.

*Affiliated Funds*. Raymond James makes available to its clients a variety of mutual funds advised or offered by Carillon Tower Advisers, Inc. ("CTA"), a subsidiary of Raymond James Financial, Inc. ("RJF") and an affiliate of Raymond James. In addition to the fees described above, Raymond James receives additional revenue in connection with the sale of CTA mutual funds because it receives compensation for providing these affiliated mutual funds with investment advisory, administrative, transfer agency, distribution and/or other services that Raymond James may not provide to unaffiliated mutual funds. Payments to Raymond James and its affiliates made by mutual funds advised or offered by CTA may be terminated, modified or suspended at any time. Raymond James financial advisors and branch managers do not receive additional compensation or other cash or non-cash incentives for recommending mutual funds (or any particular class thereof) advised by CTA.

*General Promotional Activities*. Marketing representatives of mutual fund companies, often referred to as "wholesalers", work with Raymond James financial advisors and their branch office managers to promote their mutual funds. Consistent with applicable laws and regulations, these mutual fund companies may pay for or provide training and educational programs for Raymond James' financial advisors and their existing and prospective clients. Mutual fund companies 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 mutual funds.

*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 mutual funds Raymond James makes available to its 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 mutual funds to the individual investor clients of Raymond James may introduce mutual fund company officials to other services that Raymond James provides.

Clients should understand that the compensation arrangements between Raymond James and mutual fund companies discussed above may create a conflict of interest for Raymond James and its investment professionals to recommend a mutual fund where such compensation arrangements exist versus a mutual fund that does not pay such compensation to Raymond James, or where the firm receives greater compensation for offering such funds (or share classes thereof) on its platform. In addition, to the extent such compensation is paid out of fund assets, these payments will negatively impact clients' overall investment performance and returns over time. However, Raymond James financial advisors and branch managers do not receive additional compensation or other cash or non-cash incentives for recommending mutual funds that pay such fees to Raymond James, including those advised or offered by its CTA affiliate, versus those that do not pay such fees.

**MUTUAL FUNDS ASSESSED OR SUBJECT TO 12B-1 FEES OR SALES CHARGES**

In June 2018, Raymond James began exchanging existing advisory fee-eligible mutual fund positions in incepted Ambassador, Passport, and IMPAC Program accounts for a specific mutual fund share class ("firm selected share class") in an effort to provide advisory clients with lowest cost share class available through Raymond James. This conversion does not apply to non-wrap eligible, non-billable positions such as C shares or other back end load shares that may be held in a client's Ambassador, Passport, or IMPAC account and not eligible for advisory fee billing. Raymond James will perform ongoing monthly maintenance conversions to ensure the firm selected share class has been implemented in the client's account. These share class conversions are non-taxable events, and clients' cost basis will carry over to the new firm selected share class. Raymond James will retain the 12b-1 fees received from non-wrap eligible, non-billable mutual funds that are not eligible for advisory fee billing.

Raymond James has established a separate process to convert class C shares to the firm selected share class once the class C shares have been held for at least one year or are otherwise no longer subject to the fund company’s contingent deferred sales charge (or CDSC, which is typically 1% of the amount invested). The one year holding period is the required minimum holding period typically established by fund companies before the shares become eligible for conversion to another share class without being subject to the CDSC. However, certain funds may require that investors hold the Class C shares longer than or less than one year before these shares are CDSC-free. CDSC-free class C shares held in advisory program accounts will automatically be converted, on a tax free basis, to the firm selected share class by Raymond James on a quarterly basis. For example, a client that holds $50,000 in class C shares purchased 6 months ago that subsequently transfers these shares to their Ambassador account will not be assessed an advisory fee for 6 months, although the shares will be subsequently converted by Raymond James to the firm selected share class the month after they are CDSC-free, at which point the newly converted shares will be subject to advisory fees. Also, upon exchange of the C share to the firm selected share class, the 12b-1 fees (if any) will be credited to the client on a bi-monthly basis.

Investments held in Ambassador, Passport, and IMPAC Program accounts may be comprised of mutual fund shares only (both load-waived and no-load funds may be utilized), individual equity and fixed income securities, or a combination of mutual fund shares and individual securities. With respect to load funds, only the firm selected share class of such funds for which the mutual fund sales charge has been waived, may be purchased and charged an advisory fee in these programs. Clients may hold fund shares in a fee-based Ambassador account that were originally purchased in a commission-based account and assessed a front-end load at Raymond James. However, Raymond James will; designate these shares as Administrative-Only assets for two years from their original purchase date, not charge an advisory fee on these assets during this period, and will credit 12b-1 fees received by Raymond James (if any) to the client’s account on a bi-monthly basis. Likewise, structured investments such as market-linked notes and market-linked certificates of deposit, as well as unit investment trusts assessed an upfront commission will be designated as Administrative-Only assets, and no advisory fees will be assessed for two years from their original purchase date. This two year exclusion period (or “Two Year Rule”) has been implemented by Raymond James to avoid clients being assessed both a load or commission, and an advisory fee on the same asset, but only applies to those above mentioned securities that were purchased through Raymond James.

In the event a client purchased a share class designated as Administrative-Only (or “ineligible”) that is subsequently exchanged into a share class that is otherwise eligible for advisory fees (for example, class C shares held for a year and exchanged into a no-load or load-waived class A share as described above), the Two Year Rule will not apply, provided the client held the ineligible share class at least one year before converting to an eligible share class and the original load was 1.05% or less or the commission did not exceed $50. Clients should understand that this Two Year Rule may create a financial incentive for their financial advisor to recommend the client exchange to an advisory fee-eligible share class. However, per the above example of exchanging C shares to load-waived A shares, this incentive is mitigated by requiring that the C shares must be held for at least one year before they will be allowed to be exchanged for A shares, where the load associated with C shares is typically 1%. The Two Year Rule is expressly intended to avoid assessing advisory fees on share classes assessed a load in excess of 1%, where the maximum load is typically in excess of 4%.

**ALTERNATIVE INVESTMENTS AVAILABLE THROUGH RAYMOND JAMES**

The term “Alternative Investments” refers to securities products that serve as alternatives to more traditional investment asset classes and may include investment products such as hedge funds, private equity funds, private real estate funds and structured products. RJA, through its affiliates, offers qualified clients a wide range of alternative investments. Alternative investments may charge a variety of fees. These fees are similarly structured but are often higher than management fees associated with other, more traditional, investments such as mutual funds. Raymond James and/or your financial advisor may share in a portion of management fees to which an investment manager is entitled. It is important for you to work with your IAR to evaluate how a particular alternative investment and its features fit your individual needs and objectives. An important component of this selection process includes carefully reading the accompanying offering documents and/or prospectus prior to making a purchase decision. The offering documents contain important information that will help you make an informed choice.

As part of the review process, you should consider the fees and expenses associated with a particular alternative investment, along with the fact that your IAR and RJA, through its affiliates, receive compensation related to any such purchase. It is important to note that the fees and expenses related to alternative investments are often higher than those of more traditional investments. Your IAR will answer any questions regarding the total fees and expenses and the initial and ongoing compensation that they and/or RJA may receive. While each investment will differ in terms of both total fees and expenses and how those fees and expenses are calculated, the following section will discuss the primary categories of fees and expenses that are common to many alternative investments and the different ways that RJA and its affiliates and your IAR may be compensated.

- **Management fees:** The manager for any particular investment will often charge a management fee that is based on the total value of your investment. As the value of your investment increases, the total management fees that a manager receives increases. As the value of your investment decreases, the total management fees that a manager receives decreases. These fees are similarly structured but are often higher than management fees associated with other, more traditional, investments such as mutual funds. RJA and its affiliates and/or your IAR may share in a portion of management fees to which an investment manager is entitled.

- **Incentive-based compensation:** Many alternative investment managers receive incentive-based compensation in addition to management fees. Incentive-based fees typically involve the manager retaining a percentage of profits generated for clients. Fees related to incentive compensation are often referred to as incentive or performance-based fees or carried interest. It is important to note that these fees are in addition to management fees that are charged by the manager and that the exact calculation of incentive fees or carried interest differs by product and manager. RJFSA and/or your IAR may share in any incentive-based compensation to which an investment manager is entitled.

- **Upfront or ongoing servicing fees or placement fees:** Many alternative investments have upfront costs directly related to compensating your IAR and/or RJFSA. These fees are generally based on the total amount of your investment. Additionally, there may be ongoing fees, based on value of your investment, that are directly related to compensating your IAR and/or RJFSA. The total level of compensation received by RJFSA may be related to the total RJFSA client capital invested with a particular manager or product.

- **Redemption fees:** Some investments have direct or indirect costs related to liquidating your position, particularly if an investment is liquidated shortly after being purchased or if an investment is specifically designed to provide limited or no liquidity to investors.

- **Other expenses.** Alternative investment strategies may be accessed through a variety of legal structures, including mutual funds, limited partnerships and limited liability companies. In certain structures, particularly for new offerings, investors may incur organization and offering expenses that are related to the creation of the legal structure and marketing of the product. These costs ultimately serve to decrease the amount of the client's investment. Additionally, investors may incur other expenses based on the investment activity of the fund. For instance, in a real estate fund, investors may be charged fees related to the acquisition of a property. In a hedge fund that shorts stock, there are costs associated with establishing and maintaining the short position. Lastly, investors in alternative investments generally bear the cost of certain ongoing expenses related to administration of the product. These expenses may include costs related to tax document preparation, auditing services or custodial services.

**Fee-Based Accounts**

Alternative investments often have limited liquidity, intermittent pricing and values based on appraisal-based pricing versus market-based pricing. Additionally, if an alternative investment is reflected on your Raymond James statement, the value reflected is often an estimate subject to revision by the investment manager. One or a combination of these issues impact the value on which you are charged when your investment is eligible for asset-based advisory fees. RJFSA will typically only assess an advisory fee on alternative investment products that are priced at least quarterly and are not assessed an upfront commission or sales load upon initial investment. Conversely, alternative investment products not eligible for the asset-based advisory fee typically price less frequently than quarterly and/or have an upfront commission or sales load assessed upon the initial investment; such investments will be designated as Administrative-Only assets by RJFSA. You may hold one or more of these Administrative-Only assets in your Ambassador, Passport, or IMPAC account, but no asset-based advisory fee will be assessed as long as they are held in an Ambassador, Passport, or IMPAC account.

**PRODUCT AND SPONSORSHP FEES**

From time to time Raymond James may receive additional compensation from product 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 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 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' 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.

**MARGIN INTEREST**

Clients will be charged interest on any credit extended to or maintained on the client's behalf by Raymond James for the purpose of purchasing, carrying, or trading in any security or otherwise. The particular rate will vary with the size of the average debit balance.

**SHORT SALES**

When executing short sales, clients should be aware that Raymond James receives compensation for maintenance of the short position, which is in addition to the asset-based advisory fee. This compensation is generally calculated on a daily basis as a percentage of the current market value of the security sold short. Three of the major variables that impact the amount of the fee Raymond James retains, as well as the transparency of the fee on the client statement are: 1) availability of the security at Raymond James; 2) the current interest rate environment in the U.S.; and 3) the availability of the security based on the supply and demand of loanable securities in the market.

When a client borrows a security which Raymond James can lend from its own inventory or its available customer holdings, Raymond James generally retains all of the fees generated by that loan. In a higher interest rate environment, this fee may not be transparent to a customer because it may not be charged directly to the account. In such instances, the fee is retained from the return generated by the investment of the collateral posted for the transaction (such as short sale cash proceeds). In the case of a limited supply of a loanable security and/or a lower interest environment, the interest earned on the invested cash collateral may not be sufficient to cover the fee; in this case Raymond James may directly charge the fee to the client account until the borrowed balance is closed.

In cases where Raymond James has no available supply of loanable securities, Raymond James may borrow the security from another firm. In these cases, the client will be charged a fee to cover the borrowed securities, and Raymond James and the firm which lent the securities will generally split this fee. As above, in a higher interest rate environment this fee may not be transparent to a customer because the fee is retained from the return generated by the investment of the collateral posted for the transaction and not charged directly to the account. Alternatively, where the interest earned may not be sufficient to cover the fee, Raymond James may directly charge the fee to the client account until the borrowed balance is closed; a portion of that fee is passed from Raymond James to the firm from which the securities were borrowed.

For more information on interest/charges associated with margin balances and/or shorts sales, please visit Raymond James' public website: raymondjames.com/services_and_charges.htm (Client Account Fees and Charges). You may also contact your financial advisor or call Raymond James by phone at 800-647-SERV (7378) for additional information, or may submit your written request to: Raymond James Client Services, 880 Carillon Parkway, St. Petersburg, FL 33716.

## ITEM 15 – CUSTODY

As a registered broker/dealer, Raymond James generally maintains custody of your securities and other assets, unless you and Raymond James otherwise mutually agree. When acting as custodian, Raymond James will deliver, not less than quarterly, an account statement to you detailing your account's securities holdings, cash balances, dividend and interest receipts, account purchases and sales, contributions and distributions from the account and the realized and unrealized gains or losses associated with securities transactions effected in your account.

You are urged to review and compare all account statements and other reports provided by Raymond James and outside custodians (if applicable). If your account assets are held by a custodian other than Raymond James, the prices shown on your account statements provided by the custodian may be different from the prices shown on statements and reports provided by Raymond James due to the use of different valuation sources (pricing vendors) or reporting methodologies (trade date versus settlement date, accrued income, long or short margin balances, etc.) by the custodian and Raymond James. You should carefully review those account statements and compare them with any statements or reports provided by Raymond James.

## ITEM 16 – INVESTMENT DISCRETION

Investment discretion means, with respect to an account, the sole or shared authority (whether or not that authority is exercised) to determine what securities or other assets to purchase or sell on behalf of the account.

Whether or not your RJFSA IAR has investment discretion, clients should understand that if the client's assets are invested in a Managed Account Program, RJA (or the SMA Manager, as applicable) will have investment discretion over the assets invested in the Managed Account Program. As previously discussed, clients selecting or maintaining a managed account through the Freedom, Freedom UMA or certain RJRP programs delegate investment discretion to RJA through its AMS Investment Committee. Those clients selecting or maintaining a managed account through the EHNW, RJCS, and/or certain RJRP programs managed by EPTS delegate investment discretion to the SMA Manager they have selected (or RJA for RJCS and MDA Model Managers). Those clients selecting or maintaining an advisory account through the Ambassador, IMPAC, and/or Passport programs may delegate investment discretion to their financial advisor (provided certain requirements are met). In all cases, the client's delegation of investment discretion to Raymond James will generally result in mutual fund prospectuses (and other regulatory mailings associated with mutual funds) being delivered to Raymond James as the mutual fund client for investment purposes. Raymond James will make such documents available to its clients upon request.

As authorized under the investment management client agreement of the respective account program, Raymond James is not required to obtain specific client consent regarding specific securities to be bought or sold. However, the client does select a specific investment discipline or strategy and Raymond James buys securities for the client's account in accordance with the investment objective of the client. Per the investment management agreements, Raymond James or the SMA Manager assumes all investment duties with respect to assets held in the Investment Management Account and all investment powers including sole investment authority with respect to such assets. Raymond James or the SMA Manager invests and reinvests the assets of the Investment Management Account in such stocks, bonds, mutual funds or other property of any kind as it deems in the best interest of client to achieve the investment objective designated by client.

Raymond James may take any action or non-action as it deems appropriate, with or without further consent or authority from the client, and may exercise its discretion and deal in and with such assets exactly as fully and freely as the client might do as owner, except that Raymond James or the SMA Manager is not authorized to withdraw any money (other than asset-based fees payable by client), securities or other property either in the name of client or otherwise. Raymond James or the SMA Manager are free to sell securities in the account without regard for the length of time they have been held or the gain or loss that may be realized.

Raymond James or the SMA Manager is free to make investment changes without regard for the resulting rate of portfolio turn-over, when it, in its sole discretion, determines that such changes will promote the investment objective of the account. Clients should further understand that any securities used to fund a managed or discretionary account, or that are later deposited into the managed or discretionary account may be sold, thus creating a capital gain or loss depending on the client's costs basis in the securities. Clients should consult their tax advisor for advice on the tax implications of such transactions.

FOR FREEDOM, FREEDOM UMA, EHNW, MDA, RJRP AND RJCS “MANAGED” ACCOUNTS:

Because Raymond James or SMA Managers manage accounts with full investment discretion, clients are not generally permitted to hold both managed and advisory assets in the same custodial account, assets subject to Raymond James’ or the SMA Manager’s investment discretion under the terms of the Investment Management Agreement, and assets for which Raymond James/Manager has no discretion or authority.

FINANCIAL ADVISOR AS DISCRETIONARY MANAGER

Those clients selecting or maintaining an advisory account through the Ambassador, IMPAC, and/or Passport programs may delegate investment discretion to their financial advisor (provided certain requirements are met). In all cases, the client’s delegation of investment discretion to Raymond James will generally result in mutual fund prospectuses (and other regulatory mailings associated with mutual funds) being delivered to Raymond James as the mutual fund client for investment purposes. Raymond James will make such documents available to its clients upon request.

Ambassador, IMPAC, and/or Passport accounts may be managed on a discretionary basis through certain financial advisors. Raymond James has established guidelines with respect to the standards necessary to manage a discretionary account, which generally include, but are not limited to, the following:

- Appropriately registered as an Investment Adviser Representative;
- Five years of experience in the securities industry;
- Certain minimum commissions/fees earned and client assets in the prior twelve months;
- No significant customer complaints or disciplinary action against the financial advisor; and
- Additional compliance and investment management training may be required. Certain relevant industry professional designations may be applicable.

Raymond James retains the right to determine financial advisor qualifications for managing discretionary accounts, regardless of whether they meet all of these guidelines and also reserves the right not to offer the accounts through financial advisors that otherwise meet these guidelines.

**INVESTMENT ADVISORY PROGRAM CLIENT NOTICE**
Pursuant to Rule 3a-4 under the Investment Company Act of 1940, RJFSA provides the following notification to Clients with an American Funds, Eagle High Net Worth, Freedom, Freedom UMA, MDA, OSM, RJRP, Russell or Raymond James Consulting Services account:

If you have delegated investment discretion to RJFSA or a third-party manager, you should be aware of your ability to impose reasonable restrictions on the investments made within your account(s), or reasonably modify existing restrictions you have already imposed. Reasonable restrictions include the designation of particular securities or types of securities that should not be purchased in your account (i.e., Company XYZ or companies involved in a particular industry, etc.), or should be sold if held in your account. However, since investment discretion has been delegated to RJFSA or a third-party manager, RJFSA or the manager may determine that the implementation of such a restriction is impractical. In the event such a determination is made, you will be notified promptly.

In addition, as owner of the securities in the account(s) you should be aware of your right to:

- Withdraw securities or cash from your account(s), provided they maintain the minimum account balance, as appropriate, based on their particular account type;
- Vote securities, or delegate the authority to vote securities to another person (i.e., proxies, tender offers, etc.);
- Be provided written confirmation, in a timely manner, of securities transactions placed for your account; and
- Proceed directly against any issuer (i.e., class action participation) and not be obligated to join other parties as a condition precedent to initiating such a proceeding.

If you wish to impose or modify existing restrictions, or your financial condition or investment objectives have changed, you should contact your IAR.

## ITEM 17 – VOTING CLIENT SECURITIES

**PROXY VOTING**
Rule 206(4)-6 of the Advisers Act places certain requirements on investment advisers who have proxy voting authority over client securities. The Rule requires, among other things, that advisers provide their clients with a description of their voting policies and procedures, disclose to clients where they may obtain a full copy of the adviser’s policies and procedures, and disclose how they may obtain information about how their adviser voted with respect to their securities. Under the Rule, a registered investment adviser exercising proxy voting authority has a fiduciary duty to vote proxies in a timely manner and make voting decisions that are in the client’s best interest.

If you have an Ambassador, Passport and/or IMPAC account, you retain the right to vote all proxies solicited for the securities held in your account(s). Raymond James policy does not permit its IARs to vote proxies on behalf of advisory clients. Per the terms of the advisory Client Agreement, Raymond James will not take any action with respect to the voting of proxies on the behalf of an advisory client.

For clients with an American Funds, Freedom, Freedom UMA, MDA or Russell account, per the terms of the Investment Management Client Agreement, the client generally authorizes Raymond James to vote proxies on the client’s behalf. However, clients may retain this voting authority or delegate such authority to a third party, as they may choose. For further information, see the RJA Wrap Fee Program Brochure.

RJFSA does not accept authority to vote client securities in connection with any of the services described in this Brochure.

## ITEM 18 – FINANCIAL INFORMATION

RJFSA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. RJFSA does not require prepayment of fees of more than $1,200 per client, and six months or more in advance.

**BUSINESS CONTINUITY**
RJFSA 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 RJFSA employs are designed to limit the impact on clients from such business interruptions or disasters. Although RJFSA has taken reasonable steps to develop and implement detailed business continuity plans, unforeseen circumstances may create situations where RJFSA is unable to fully recover from a significant business interruption. However, RJFSA 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.

# 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:<br>• Social Security number and income<br>• Credit history and credit score<br>• Account balances and account transactions<br><br>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.<br><br>**Please note:**<br><br>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.<br><br>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<br>• open an account or perform transactions<br>• make a wire transfer or tell us where to send money<br>• tell us about your investment or retirement portfolio<br>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<br>• sharing for affiliates' everyday business purposes – information about your creditworthiness<br>• affiliates from using your information to market to you<br>• sharing for nonaffiliates to market to you<br>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.<br>• *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.<br>• *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.<br>• *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.