
**RAYMOND JAMES TRUST
SWEEP PROGRAM DISCLOSURES**

RAYMOND JAMES

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Through the Raymond James Trust Sweep Program (RJTSP), available cash in your trust, custody or agency account is deposited into interest-bearing deposit accounts at one or more banks set forth on a priority list, as described below.

How the Raymond James Trust Sweep Program works

Deposit Procedures – When funds are first available for deposit, Raymond James Trust, NA (RJT), as your fiduciary, custodian or agent, sweeps the cash to a Raymond James & Associates, Inc. (RJA) cash account. In turn, RJA will open a Money Market Deposit Account (MMDA) and a linked Transaction Account (TA) on behalf of RJT at one or more banks, as set forth on the then-current priority list in the order set forth on the priority list. Once your funds in the deposit accounts at a bank reach the applicable deposit limit of \$245,000, or once the bank reaches its deposit threshold for cash balances, RJA, as agent for RJT, will open an MMDA and TA for you at the next bank on the priority list and place your additional funds in that bank. Following this process, your funds will be swept into deposit accounts at up to 12 banks, providing eligibility for up to \$5 million in deposit insurance coverage by the FDIC, subject to applicable limitations. In the event the deposits are equal to the applicable deposit limit in the deposit accounts at each of the available banks on the priority list, any additional funds will be directed to the Goldman Sachs Financial Square Federal Fund. It is your obligation to monitor your total funds deposited at each bank for deposit insurance coverage.

Withdrawal Procedures – As necessary to satisfy withdrawals, funds will be transferred from your MMDA to the related TA at each bank and withdrawals will be made from the TA.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA at a bank have reached the applicable limit, all funds will be transferred from that MMDA to the linked TA at the bank until the end of the month. Deposits for the remainder of the month into this bank will be made to the TA. At the

beginning of the next month, funds on deposit in the TA will be transferred to the MMDA. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a bank or the amount of FDIC insurance coverage for which you are eligible.

Interest – The applicable interest rate under the RJTSP is the same as the “full rate” credited under the Raymond James Bank Deposit Program. Rates are posted daily on Raymond James’ website at raymondjames.com/rates.htm and are also available by contacting your financial advisor or trust officer. Your interest rate may change as often as daily depending on the balance held in the RJA account.

Interest will accrue on deposit account balances from the day funds are deposited into the deposit accounts at a bank through the business day preceding the date of withdrawal from the deposit accounts at the bank. Interest will be compounded daily and credited monthly.

Your MMDA and TA at each bank will earn the same interest rate and all banks will pay the same interest rate. The interest rates on the deposit accounts will be determined by the amount the banks are willing to pay on the deposit accounts minus the fees paid to Raymond James and other parties as set forth below under “Fees.” Interest rates on the deposit accounts will vary based upon prevailing economic and business conditions. The banks do not have a duty to offer the highest rates available. The interest rates paid with respect to the deposit accounts at a bank may be higher or lower than the interest rates available to depositors making deposits directly with the bank or other depository institutions in comparable accounts and for other sweep alternatives. You should compare the terms, interest rates, required minimum amounts and other features of the Bank Deposit Program with other accounts and alternative investments.

For most clients, interest earned from the deposit accounts will be taxed as ordinary income in the year it is received. Form 1099 will be sent to you each year showing the amount of interest income you have earned in your deposit accounts. You should consult with your tax advisor about how the deposit account sweep affects you.

Reporting – You will not receive trade confirmations. All transactions in your deposit accounts will be confirmed on your RJT trust account statement in the same manner cash sweep transactions have customarily been shown. The priority list of banks will be included with each statement.

Your financial advisor or trust officer can assist you in understanding your trust account statement and can answer any questions you may have about your statement. Responsibility for the accuracy of your statement lies with RJT, not the priority list banks.

Bank Priority List

Raymond James establishes contracts with multiple banks, which are included in one or more Bank Priority Lists. The current Bank Priority Lists are available at raymondjames.com/rjbdp or from your financial advisor or trust officer.

If the cash in your trust, custody or agency account exceeds \$5 million, the excess will be invested in the Goldman Sachs Financial Square (Capital Shares) money market mutual fund (hereafter “GS money market fund”). This fund invests solely in money market obligations issued by the U.S. government and its agencies backed by the full faith and credit of the U.S. government. The GS money market fund seeks the preservation of capital and the production of income. There can be no assurance this objective will be met. The return of the GS money market fund will vary as frequently as daily and may be higher or lower than the interest credited under the RJTSP.

There are no sales charges or transaction fees to purchase or redeem the GS money market fund. The GS money market fund does have internal expenses, including an annual shareholder services fee of up to 0.15% paid to RJT. These internal expenses will reduce the return the GS money market fund can provide to shareholders. The prospectus for the GS money market fund contains further information about the investment objectives, risks, fees and other matters. A copy of the prospectus may be obtained from your trust officer or online at: [http://www2.goldmansachs.com/gsam/docs/](http://www2.goldmansachs.com/gsam/docs/funds/legal/prospectus/financialsquare_capital.pdf)

[funds/legal/prospectus/financialsquare_capital.pdf](http://www2.goldmansachs.com/gsam/docs/funds/legal/prospectus/financialsquare_capital.pdf).

Your Relationship with Banks on the Priority List – You will not have a direct account relationship with the banks on the priority list. RJT as your fiduciary, custodian or agent and RJA, as agent for RJT, will establish the deposit accounts at each bank and make deposits to and withdrawals from the deposit accounts. RJA will receive a fee from each bank. The amount of the fee paid to RJA will affect the interest rate paid on the deposit accounts. RJA will share a portion of the fee.

Excluding Priority List Banks – You should review the Bank Priority List carefully. While you may not change the order of the banks on the priority list, custodial and agent clients may, at any time, designate a bank, including any alternative bank, as ineligible to receive funds in their custody or agency account. This will result in funds being deposited into deposit accounts at the next bank on the priority list.

In addition, custody and agency clients may at any time instruct us to remove their funds from a bank, close your deposit accounts with the bank and designate the bank as ineligible to receive future deposits. Unless a custody or agency client directs us to place funds in a different investment, funds from a closed deposit account will be deposited in deposit accounts at the first available bank set forth on the priority list, as amended by the custody or agency client.

Custody and agency clients may not designate all of the excess banks as ineligible to receive funds. If a custody or agency client wishes to designate a bank as ineligible to receive funds, they should contact their financial advisor or trust officer.

Changes to the Bank Priority List – The Bank Priority List may change at any time. One or more of the banks included on the priority list may be replaced with a bank not previously included on the priority list, a bank may be added to or deleted from the priority list, or the order of banks on the priority list may change. When a new bank is added to the program, the priority lists available at raymondjames.com/rjtsp/disclosure

are updated, and the bank will be listed under “Participating banks” in your next RJT trust account statement. If a bank is unable to accept deposits for regulatory or other reasons, RJT may not be able to provide you advance notice. In such cases, RJT will provide you notice as soon as practical. If a bank at which you have deposit accounts no longer makes the deposit accounts available, your funds will be transferred to the next available bank on the priority list.

Your relationship with Raymond James and the priority list banks

Relationship with Raymond James – RJT is acting as your fiduciary, custodian or agent and RJA is acting as agent for RJT in establishing the deposit accounts at each bank, depositing funds into the deposit accounts, withdrawing funds from the deposit accounts and transferring funds among the deposit accounts. Deposit account ownership will be evidenced by a book entry on the account records of each bank and by records maintained by RJT as your fiduciary, custodian or agent and RJA as agent for RJT. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your RJT account statements will reflect the balance in your deposit accounts at the banks. You should retain your RJT account statements for your records. You may at any time obtain information about your deposit accounts by contacting your financial advisor or trust officer.

Unless you establish the deposit accounts directly with a bank as described below, all transactions with respect to your deposit accounts must be directed by RJT and RJA as its agent and all information concerning your deposit accounts can only be obtained from RJT. The banks have no obligation to accept instructions from you with respect to your deposit accounts or to provide you information concerning your deposit accounts.

RJT may, in its sole discretion, terminate your use of the RJTSP as a cash sweep investment option. In the event the program is terminated, RJT will provide timely notice of any new or revised cash sweep option(s) and seek such approval as may be appropriate.

Relationship with the Priority List Banks – You will not have a direct account relationship with the banks on the priority list: However, each deposit account constitutes an obligation of a bank and is not directly or indirectly an obligation of RJT or RJA. You can obtain publicly available financial information about each bank at www.ffiec.gov/ or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, VA 22226 or by phone at 703-562-2200. Raymond James does not guarantee in any way the financial condition of the banks or the accuracy of any publicly available financial information about the banks.

Fees – Each bank will pay RJA a fee equal to a percentage of the average daily deposit balance in your deposit accounts at the bank. The fee paid to RJA may be an annual rate of up to an average of 2% as applied across all deposit accounts taken in aggregate. In its discretion, RJA may reduce its fee and may vary the amount of the reductions between clients. The fee may vary from bank to bank. The amount of the fee received by RJA will affect the interest rate paid on deposit accounts. RJA will pay a portion of the fees it receives to RJT. The fees paid by RJA to RJT will not affect the interest rate paid on deposit accounts.

In addition, other service providers will receive fees from each bank and your financial advisor may receive a portion of the fee paid to RJA by the banks. Other than the applicable fees imposed on your account, there will be no charges, fees or commissions imposed on your RJT account with respect to deposit accounts at the priority list banks.

Upon request, RJT will provide you information about Raymond James’ compensation arrangements with respect to its sweep investments.

Insurance coverage

Any deposits (including certificates of deposit) that you maintain in the same capacity directly with a bank, or through an intermediary (such as RJA or another broker), will be aggregated with deposits in your deposit accounts

at the bank for purposes of the maximum applicable deposit insurance amount (up to \$250,000 per depositor; visit FDIC.GOV for more information). You are responsible for monitoring the total amount of deposits that you have with each bank, including an excess bank (described in the “Bank Priority List” section of this disclosure), in order to determine the extent of FDIC deposit insurance coverage available to you.

The information provided in this disclosure applies, unless otherwise indicated, to each Raymond James account for

which you are a client of record, whether as an individual, joint tenant, trustee, executor, custodian or in any other capacity, and is furnished to you in each of such capacities in respect of all such accounts. Further information about FDIC insurance, as well as SIPC and excess SIPC, is available through your financial advisor.

**Amendments to the Raymond James
Trust Sweep Program**

RJT may modify or amend the terms of the RJTSP at any time in its sole discretion by providing notice to you.

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INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
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