
How Raymond James Protects Your Account

Our Clients Always Come First.

- | FDIC Bank Deposit Protection
- | SIPC Coverage for Securities
- | Excess SIPC Coverage
Through CAPCO
- | Where to Hold Your Securities
- | Privacy Protection
- | Account Security
- | Regulatory Compliance
- | Other Safeguards

RAYMOND JAMES®

Raymond James Provides Comprehensive Protection for the Assets You Entrust to Us.

The measures we take to ensure the highest standards of client security include account protection through the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SIPC) and the Customer Asset Protection Company (CAPCO).

But we don't stop there. Raymond James brings state-of-the-art information technology and strict compliance standards to help protect the security and integrity of your accounts.

	FDIC	SIPC	CAPCO
Covered Investments	Bank deposits	Registered securities, including money market funds	Registered securities, including money market funds
Available Coverage	\$100,000 insurance limit per depositor per insured institution (\$250,000 for IRAs and certain other retirement accounts). You may qualify for more than \$100,000 in coverage if you own deposit accounts in different ownership categories.	Generally insures SEC-registered securities to a maximum of \$500,000, including \$100,000 cash, per account	"Excess coverage," designed to cover eligible holdings in above SIPC maximum
Regulator/Licenser	Federal Deposit Insurance Corporation (FDIC)	U.S. Securities and Exchange Commission	Licensed by the state of Vermont (CAPCO has an A+ financial strength rating from Standard & Poor's)

What is SIPC?

The Securities Investor Protection Corporation (SIPC) is a quasi-governmental entity overseen by the U.S. Securities and Exchange Commission (SEC). SIPC generally insures SEC-registered securities to a maximum of \$500,000, including \$100,000 cash, per account.

What is CAPCO?

The Customer Asset Protection Company (CAPCO) was established in late 2003 by a coalition of financial services firms as a "captive insurer." It was founded specifically to provide securities account protection for brokerage accounts of member securities firms over the maximum offered by SIPC.

FDIC Protection for Bank Deposits

Accounts held at Raymond James Bank (RJBank) are insured by the Federal Deposit Insurance Corporation (FDIC), an independent agency of the United States government, established by Congress in 1933. FDIC insurance is backed by the full faith and credit of the U.S. government.

FDIC-covered bank deposit accounts include:

- | Checking accounts
- | Demand deposit accounts (DDAs)
- | Negotiable order of withdrawal (NOW) accounts
- | Money market deposit accounts (MMDAs)
(Note: Money market *funds* held through Raymond James are considered to be securities and thus are protected by SIPC and excess SIPC coverage as applicable.)
- | Passbook and statement savings accounts
- | Time deposits, including certificates of deposit (CDs) held at Raymond James Bank
- | Official items such as:
 - Money orders
 - Interest checks
 - Travelers checks
 - Expense checks
 - Official checks/cashier's checks
 - Loan disbursement checks

FDIC coverage extends to:

- | Single accounts, including deposit accounts held by a sole proprietorship
- | Individual retirement accounts (IRAs)
- | Joint accounts
- | Revocable trust accounts

In the unlikely event of insolvency, interest and principal for deposits held within a single legal ownership category are fully protected up to the FDIC's \$100,000 insurance limit per depositor (\$250,000 for IRAs and certain other retirement accounts). You may qualify for more than \$100,000 in coverage if you own deposit accounts in different ownership categories. Depositors with funds in excess of \$100,000 may also receive a portion of their uninsured funds.

Deposits belonging to employee benefit plans such as pension plans and profit-sharing plans receive "pass-through insurance," meaning that each participant's identifiable interest in a deposit is insured up to \$100,000.

For a pension or profit-sharing plan to receive pass-through insurance, the deposit account records must specifically indicate that an employee benefit plan owns the funds. Coverage for an employee benefit plan's deposits is based on each participant's share of the plan. Because plan participants normally have different interests in the plan, insurance coverage cannot be determined by simply multiplying the number of participants by \$100,000.

For additional information about FDIC, please visit fdic.gov or call 877-275-3342. To calculate FDIC coverage of your accounts at member institutions, visit fdic.gov/edie.

As a federal savings bank, Raymond James Bank, member FDIC, is regulated and audited by the Department of the Treasury's Office of Thrift Supervision.

For more about the Office of Thrift Supervision, please visit ots.gov or call 202-906-6000.

Brokerage Account Coverage Through the Securities Investor Protection Corporation (SIPC)

The Securities Investor Protection Corporation (SIPC), established as a nonprofit entity by Congress in 1970, safeguards client assets in the event of a member firm's bankruptcy or insolvency.

SIPC protects the net equity of securities such as stocks, bonds, notes, options, certificates of deposit, money market funds, bonds, warrants and rights.

Raymond James & Associates is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$100,000 for claims for cash). SIPC coverage excludes securities not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933. Such securities include commodity futures contracts, investment contracts and fixed annuity contracts, currency, and precious metals.

Funded primarily by member contributions as well as by interest it earns from U.S. government securities, SIPC can also draw upon a \$1 billion line of credit with a bank consortium and borrow up to another \$1 billion from the U.S. Treasury.

For more details on SIPC, an explanatory brochure is available upon request or at sipc.org or by calling 202-371-8300.

CAPCO (Excess SIPC) Account Brokerage Account Coverage

In addition to SIPC coverage, Raymond James provides excess SIPC coverage through the Customer Asset Protection Company (CAPCO). This coverage extends to the net equity of all cash, money market funds and other securities positions for each separately registered account. Unlike SIPC, no predetermined limit on coverage exists. Instead, coverage reflects the value of your account(s) at the time of the broker dealer's insolvency.

CAPCO was established in late 2003 by a coalition of financial services firms specifically to offer securities account protection for brokerage accounts of member securities firms in excess of the maximum offered by SIPC.

Like SIPC, CAPCO coverage applies to money market *funds* (considered to be *securities*) while money market *accounts* (considered to be deposit accounts) are typically insured by the FDIC.

More information on CAPCO is available at capcoexcess.com or through your financial advisor.

Securities Account Protection

Account coverage through FDIC, SIPC and excess SIPC represents just one way we protect your account.

Securities-Holding Practices

For example, we adhere to state-of-the-industry securities-holding practices, which means that Raymond James typically does not hold client securities. Most investors today do not take physical ownership of stock or bond certificates. Indeed, relatively few companies and transfer agents even offer that

option. Instead, most securities are held electronically in "street name." If your account is custodied by Raymond James & Associates, street name registration means that we hold your securities in an account on your behalf. This practice helps to ensure timely delivery when selling an investment and helps to avoid penalties when you purchase or sell a security.

It also enables us to maintain your securities and report current positions and transactions to you on your monthly statement, accessible online. Interest and dividend payments go directly to your account and are credited in the manner you have specified.

Domestic securities are held through qualified Federal Reserve System members, primarily the Depository Trust Company (DTC), a subsidiary of the Depository Trust & Clearing Corporation (DTCC). The Depository Trust Company, established in 1973, is custodian of approximately 2.8 million securities issues.

Securities issued outside the United States are held at major foreign securities depositories or at local foreign banks that the SEC has approved as custodians.

Although you may hold physical ownership of your securities certifications, or you may direct Raymond James to hold them in our vaults on your behalf, we do not recommend this course of action. Holding securities in your own name rather than in street name through DTCC delays settlement should you sell your securities. That delay may in turn delay the distribution of your funds, since the certificate must be processed before the trade is cleared. Therefore, clients typically hold securities in street name.

Protecting Your Privacy

More than 750 Raymond James professional associates work exclusively in information technology and security management. From technological safeguards to employee policies and operating procedures, we maintain constant vigilance where your privacy is concerned.

Technological Security

Our technological systems are continuously monitored for signs of tampering or unauthorized activity. We employ the latest firewall and anti-virus technology as well as

specialized programs to prevent and detect intrusion. We also maintain strict controls to limit and monitor employee access to systems.

Our information technology professionals constantly research and develop enhancements to keep us at the vanguard of data security. A team of independent auditors reviews our technological systems quarterly, biannually and annually.

Employee Training

Our employee policies emphasize the importance of preserving confidentiality, while our regulatory compliance specialists ensure that we meet federal requirements to preserve your privacy. All financial advisors affiliated with Raymond James also receive training at our national conferences, including an FBI presentation on information security.

Business Continuity

The Raymond James professional business continuity team focuses on preparing for potential business disruptions due to unforeseen circumstances such as natural disasters. Its goal is to ensure that critical operations continue and data remains secure during emergencies. The team oversees management of our remote operations center and emergency functions such as data retention, backup procedures and off-site information storage.

Industry-wide Coordination

Raymond James executives play an active role in industry-wide organizations devoted to sharing information about physical and cyber security. Thomas A. James, chairman and chief executive officer, holds leadership positions in key national associations.

Preventing Identity Theft

Raymond James restricts access to nonpublic personal information to those employees, associates and others who must have that information to service your account.

In addition, we maintain physical, electronic, contractual and procedural safeguards to protect your nonpublic personal data.

For information on how to protect yourself from identity theft, please visit raymondjames.com/safeguarding_your_identity.htm.

Regulatory Compliance

As a registered broker/dealer, Raymond James is subject to the rules and regulations of the U.S. Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB), as well as the securities exchanges to which it belongs.

Raymond James monitors its compliance with regulatory entities daily. In addition, those agencies strictly enforce compliance standards, which are also audited annually by an independent public accounting firm.

For more information on how Raymond James safeguards your account, please contact your financial advisor.

KEEP IN MIND

The form in which you hold your account matters. Each account that you have with Raymond James in which you act in a different capacity is eligible for the full protection by the relevant entity or entities. This means, for example, that if you are the sole owner of one brokerage account and custodian of another, each retains separate protection.

In each case, these entities protect the value of securities in accounts held by member institutions in the unlikely event of their failure. They do not protect against fluctuations in the market value of your holdings.

RAYMOND JAMES®

Individual solutions from independent advisors

International Headquarters: The Raymond James Financial Center
880 Carillon Parkway | St. Petersburg, FL 33716
raymondjames.com