Thank you for considering Raymond James to provide your ERISA plan with financial services. Raymond James will provide the products and services as selected by your plan in the manner described in this Comprehensive Disclosure Document (CDD).

Revised effective January 9, 2019
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1. INTRODUCTION

A) Raymond James and its Subsidiaries and Affiliates

Raymond James Financial, Inc. (RJF) is a leading diversified financial services company providing, among other things, private client group, capital markets, asset management, banking and other services to individuals, corporations, retirement plans, and municipalities throughout the United States, Canada and overseas. Total client assets are approximately $483 billion.

Raymond James & Associates, Inc. (RJ&A) is a dually registered full service broker-dealer and investment adviser that employs financial advisors throughout the United States, Canada and overseas. RJ&A’s financial advisors work in a traditional branch setting supported by local management and administrative staffs. The number of financial advisors per office typically ranges from one to 43. RJ&A financial advisors are employees, registered representatives, and/or investment adviser representatives of RJ&A and their compensation includes transactions-based commissions and advisory fees. Services available to clients include, but are not limited to, investment advisory; transaction execution and clearing; account administration and custodial functions. Additional information regarding RJ&A and its financial advisors may be found on FINRA’s website at www.finra.org and on the SEC’s website at www.adviserinfo.sec.gov.

Asset Management Services (AMS) is a division of RJ&A. AMS sponsors several investment advisory and management account programs, maintains an approved list of investment managers, provides asset allocation model portfolios, monitors performance of certain client program accounts, provides clients with certain administrative services, and assists investment managers with certain trading management activities.

Raymond James Financial Services, Inc. (RJFS) is a broker-dealer that supports independent contractor and bank-affiliated financial advisors in providing products and services to their clients throughout the United States. The number of financial advisors in RJFS offices typically ranges from one to 42. These independent contractors are responsible for all of their direct costs and, accordingly, are paid a larger percentage of commissions and fees than employee advisors. Additional information regarding RJFS and its financial advisors may be found at www.finra.org.

Raymond James Financial Services Advisors, Inc. (RJFSA) is a registered investment adviser that exclusively supports the investment advisory activities of the RJFS financial advisors (certain RJFS independent contractors are investment adviser representatives of registered investment advisers that are unaffiliated with, and independent of, RJF and its subsidiaries). Additional information regarding RJFSA’s financial advisors and other independent registered investment advisers may be found on the SEC’s website at www.adviserinfo.sec.gov.

Raymond James Insurance Group, Inc. (RJIG) is a general insurance agency and limited purpose broker-dealer, which is licensed to sell insurance and annuity products. RJIG is a wholly owned subsidiary of RJF. Through the financial advisors of our broker-dealer subsidiaries, RJIG provides product and marketing support for a broad range of insurance products, principally fixed and variable annuities, life insurance, disability insurance and long-term care coverage.

The Producers Choice LLC (Producers Choice) is a national insurance and annuity marketing organization. Producers Choice is a wholly owned subsidiary of TPC Acquisition Co., a wholly owned subsidiary of RJF. Producers Choice provides product, marketing, back-office and technical support for life insurance and annuity products for financial advisors of our broker-dealer subsidiaries, financial advisors of other broker-dealers, and other licensed insurance agents and agencies.

Carillon Tower Advisers, Inc. (CTA) is a registered investment adviser that offers a variety of equity and fixed income strategies managed by its subsidiary registered investment advisers, including Eagle Asset Management, Inc. (Eagle), Scout Investments, Inc. (Scout), Eagle Boston Investment Management, Inc. (Eagle Boston), and affiliate, ClariVest Asset Management LLC (ClariVest). Though its subsidiary investment advisers, clients include institutions, corporations, pension and profit sharing plans, foundations, endowments, issuers of variable annuities, individuals and mutual funds. CTA also serves as investment adviser and fund administrator to its proprietary mutual funds, the Carillon Family of Funds. Additional information regarding CTA, Eagle, Scout, Eagle Boston, and ClariVest may be found in each adviser’s ADV Part 2A or on the SEC’s website at www.adviserinfo.sec.gov.

Cougar Global Investments Limited (Cougar Global), a solutions-focused asset manager headquartered in Toronto, Canada became affiliated with Raymond James on April 30, 2015. Cougar Global is registered and regulated by the Ontario Securities Commission and is registered as a non-resident adviser with the U.S. Securities and Exchange Commission. Cougar Global is a wholly owned subsidiary of Raymond James’s parent company RJF. Cougar Global’s clients include institutions, corporations, pension and profit sharing plans, endowments, and
individuals. Cougar Global also subadvises a mutual fund in the Carillon Family of Funds.

Raymond James Bank, N.A. (RJ Bank) is a national bank regulated by the Office of the Comptroller of the Currency (OCC), the Federal Reserve, the Consumer Financial Protection Bureau (CFPB) and the Federal Deposit Insurance Corporation (FDIC), that provides corporate, small business and residential loans, as well as Federal Deposit Insurance Corporation (FDIC) insured deposit accounts, to clients of our broker-dealer subsidiaries and to the general public.

B) Overview of Investments and Account Arrangements
Raymond James makes available a broad range of investments and investment account arrangements. Types of investments include mutual funds, equity and related securities (stocks, convertible securities, options and trading services), fixed income investment products (U.S. Treasury securities, municipal bonds, government agency bonds including Ginnie Mae securities, government sponsored entity securities including but not limited to Fannie Mae securities and Freddie Mac securities, brokered certificates of deposit, corporate bonds, foreign currency bonds, preferred securities, equity-linked notes and auction rate securities), annuities and insurance products, exchange traded products, unit investment trusts, and alternative & other investments. These investment types are discussed in Section 2 of this CDD. Account arrangements available at Raymond James include Brokerage accounts, Investment Advisory – non-discretionary accounts, Investment Advisory – discretionary accounts, AMS Managed Investment Advisory accounts, and Outside Managed accounts. These are discussed in Section 3 of this CDD.

C) Overview of Types of Compensation Received by Raymond James
There are two types of compensation that Raymond James receives: Direct Compensation and Indirect Compensation. Direct Compensation is compensation a Covered Service Provider receives directly from the plan, including compensation that is paid directly from participants’ and beneficiaries’ accounts. Indirect Compensation is compensation received from any source other than the covered plan, the plan sponsor, the Covered Service Provider, or an affiliate.

D) Overview of the Organization and Usage of this Comprehensive Disclosure Document
This CDD has an introduction (Section 1) and six separate substantive sections (Sections 2 through 7).

SECTION 2
Types of Investments and Compensation – discusses the types of investments offered by Raymond James and the compensation received for such investments. These include mutual funds, equity investment products, fixed income investment products, annuities and insurance products, exchange traded products, unit investment trusts, and alternative & other investments.

SECTION 3
Account Descriptions and Associated Services and Compensation – discusses the various Raymond James account types and associated services and compensation. These include Brokerage accounts, investment advisory non-discretionary account programs, investment advisory discretionary account programs, investment management account programs, and outside managed accounts. Each account description contains information regarding the services that may be provided, direct and indirect compensation as applicable, the manner of receipt of compensation, and compensation required for termination, if applicable.

SECTION 4
Advisory Consulting Services – discusses consulting services offered by Raymond James financial advisors and the compensation received for such services. Specifically, this section discusses RJ&A and RJFSA consulting services and compensation.

SECTION 5
Held Direct at Mutual Fund or Insurance Company – discusses third party and other service provider arrangements that are provided by entities other than Raymond James.

SECTION 6
Other Services and Compensation – discusses administrative services offered by Raymond James, and the Raymond James Cash Sweep Program (including the Raymond James Bank Deposit Program (RJBDP) and the JP Morgan Money Market Funds).
SECTION 7
Other Arrangements – discusses related party compensation, non-cash compensation, mutual funds, annuities and insurance products, and unit investment trusts.

While this CDD can be read cover to cover, it is also designed to be a reference guide. Simply go to the section applicable to your particular type of investment, account or service and you will find the applicable disclosure. Please also refer to the Other Arrangements section (Section 7) of this CDD disclosure, which applies to many of the types of investments, compensation, and accounts offered by Raymond James. Please be aware that the disclosures in the CDD may link to other pertinent information.

This CDD contains references to various documents, some of which you have already received from your financial advisor or Covered Service Provider. In the event that you need additional copies, please contact your financial advisor or the Raymond James Client Services department. In addition, certain information may be accessed on Raymond James’ public website. Additional hard copies of this CDD, as well as documents referenced herein, may be obtained at no charge by contacting your financial advisor or the Raymond James Client Services department.

2. TYPES OF INVESTMENTS AND COMPENSATION

Raymond James offers a wide variety of products and services to its clients. The following are general summaries of the types of investments offered and the compensation Raymond James receives in connection with such investments. Additional information may be accessed at www.raymondjames.com/invalts.htm.

A) MUTUAL FUNDS

Clients of Raymond James are able to invest in a wide range of many different mutual funds that are managed or distributed by companies that are unaffiliated with Raymond James, as well as mutual funds that are managed and distributed by Raymond James affiliates.

Mutual Fund Services and Expenses

All mutual funds charge management and other ongoing operational fees. These ongoing fees are typically used to pay for the mutual fund’s continuing operations, which include, among other things, paying the mutual fund’s investment manager, accounting and auditing expenses, legal expenses, and marketing, advertising, and recordkeeping costs. For information on the types of expenses that a particular mutual fund incurs on an ongoing basis, you should refer to the “Fee Table” in the prospectus of the particular mutual fund. Ongoing costs of a mutual fund may also include fees commonly referred to as “12b-1 fees” or “shareholder services fees.” These fees, which are also reflected in the Fee Table, are generally used to finance activities intended primarily to result in the sale of additional shares of the mutual fund or to provide continuing shareholder services to existing mutual fund shareholders. (Please refer to the Mutual Funds Indirect Compensation section herein).

Direct compensation

Brokerage Account Commission and Fees

Many mutual fund shares also contain sales charges, a portion of which is used to compensate broker/dealers and their financial advisors for providing financial advice and client service. An investor will incur any applicable sales charges, which are detailed in the prospectus, and generally take one of the following forms: at the time an investor makes an investment (known as a “front-end sales charge”), when an investor redeems their investment (known as a “back-end sales charge”), or in the form of an ongoing level charge that is assessed against assets (12b-1 and other associated fees) (these on-going charges described in the Mutual Funds Indirect Compensation section herein).

A description of commissions that are payable with respect to a particular mutual fund investment is disclosed in the prospectus of the mutual fund. Information about the mutual fund companies offered through Raymond James can be accessed by visiting: www.raymondjames.com/disclosure Mutual Funds.htm.

Fee-Based Advisory Accounts

Advisory account(s) that you have with Raymond James have associated fees and expenses that compensate Raymond James or partially offset expenses associated with the account. In a fee-based account, Raymond James assesses an annual fee as a percentage of the assets in the account – this advisory fee is usually assessed quarterly in advance. The advisory fees associated with these accounts are generally used to compensate Raymond James and your financial advisor for advisory and custodial services. Certain advisory accounts may also be charged transaction fees, which are separate and distinct from the advisory fee and are also separate and distinct from the fees charged by the mutual funds that you may hold in your account. For additional information
Indirect Compensation
Brokerage Account
Raymond James and your financial advisor receive compensation from mutual funds known as “12b-1 fees” or “shareholder services fees.” Please see your mutual fund prospectus to see the 12b-1 fees paid by your mutual fund(s).

Advisory Account Mutual Fund Fee Offset/Credit
ERISA plans with a Raymond James advisory account that holds mutual fund shares subject to a mutual fund’s 12b-1 fee receive statement credits representing the amount of 12b-1 fees received by Raymond James in connection with the ERISA plan’s investments. These credits are used to offset the advisory fee that is applicable to the fee-based account.

Shareholder Servicing Fees
Certain mutual fund companies pay Raymond James fees to provide shareholder liaison services to investors. These fees are classified as shareholding 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 not to exceed 0.25% annually of the assets invested in a particular mutual fund.

Manner of Receipt of Compensation
Please see information regarding your Account Type (Section 3 of this CDD) for information regarding the manner of receipt of mutual fund compensation. Additional disclosures regarding mutual funds may be accessed at www.raymondjames.com/disclosure_mutual_funds.htm.

Compensation Required For the Termination of the Relationship, Contract or Arrangement
For information regarding brokerage charges which may be incurred upon termination, please visit: www.raymondjames.com/services_and_charges.htm. Raymond James does not charge termination fees for advisory or investment management accounts. A contingent deferred sales charge (CDSC) is a commission imposed by a mutual fund when shares are redeemed during the first few years of ownership. Because the fund pays the broker-dealer at time of purchase, any CDSC charged is retained by the fund. Schedules vary from fund to fund. For specific information related to any CDSC which may be charged by funds held in your account, please refer to your mutual fund prospectus.

B) EQUITY AND RELATED SECURITIES

Services That May Be Provided
Raymond James financial advisors may provide trade execution and processing for different types of equity and equity-related securities, including stocks, American depository receipts (ADRs), convertible securities and options. Specifically, Raymond James provides various brokerage services for these types of securities, including providing domestic and international trade execution, securities handling, custody of client accounts and assets, periodic account statements, transaction confirmations, and online access to client’s accounts. RJ&A may perform services as a clearing agent for affiliated and non-affiliated firms. Per client instruction, purchases and sales of equity securities are made in the client account.

Direct Compensation
Brokerage Commissions
Certain charges are levied on the purchase and sale of equity and equity-related securities. These charges, commonly referred to as “commissions,” are charged by Raymond James directly to the clients who purchase and sell these securities for providing brokerage services, including trade execution and handling. Generally, agency equity and equity-related securities commissions are up to 3% of the principal amount involved. These charges include Raymond James’ internal and external out-of-pocket costs associated with effecting the trade on an exchange or in the over-the-counter market. A portion of the cost is remuneration for the financial advisor. Commissions for options contracts may generally be up to 8% of the principal amount traded; however such commissions can be up to 15% on trades exceeding the minimum commission. The actual commission paid is reflected on your trade confirmation.

Additional specific fees are itemized on the periodic account statements for the period in which the charge was incurred and are included in the “Expense” summary section that appears on each account statement.
For additional information regarding charges which may be incurred, please visit www.raymondjames.com/services_and_charges.htm.

Indirect Compensation

New Issues
Clients purchasing equity securities through Raymond James pay the initial offering price. Raymond James and its financial advisors receive compensation that is built into the initial offering price.

Payment for Order Flow
SEC Rule 607 of Regulation NMS requires broker/dealers to disclose at account opening and annually thereafter their policies regarding payment for order flow and order routing practices. Raymond James does, from time to time, receive payment for order flow in the form of a payment or a reduction to the fees charged for directing transactions to various market centers or designated broker/dealer intermediaries. This compensation, estimated to total approximately $2.0 million annually, is received in a number of ways, including direct cash payment of a fraction of a cent per share for equities, and direct cash payments ranging from a fraction of a cent to $0.27 per contract for options. The source and specific amount of any such compensation are available upon written request. For information regarding payment for order flow and Raymond James' order routing practices, please visit www.raymondjames.com/order_routing.htm.

Soft Dollars
Clients (typically institutional money managers) may have arrangements whereby they obtain research services. These arrangements are known as “soft dollar” arrangements and are common in the financial services industry.

Raymond James does not have “contracts” or “arrangements” that require clients to send us any order flow in exchange for research services. Certain clients who execute trades with Raymond James may direct a portion of the related trading commissions to third party providers of research services pursuant to a commission sharing arrangement. Although there is no limit to how much may be designated by a client, typically clients instruct Raymond James to target 20%-40% of their commissions for such arrangements. For additional information, please visit www.raymondjames.com/order_routing.htm.

Manner of Receipt of Compensation
Typically, a brokerage commission and other transaction fees are added to the principal amount of a purchase or subtracted from the proceeds of a sale of a security, which is deducted from the client account for transaction-based arrangements. In a fee-based, advisory account, Raymond James assesses an annual fee as a percentage of the assets in the account. This fee is usually assessed quarterly.

Please see information regarding your Account Type (Section 3 of this document) for specifics on manner of receipt of equity and equity-related securities compensation. Additionally, an itemized schedule of Raymond James brokerage service and “processing fees” may be accessed at www.raymondjames.com/services_and_charges.htm.

Compensation Required For the Termination of the Relationship, Contract or Arrangement
Please see the description of your Account Type in Section 3 of this CDD for any applicable information. An itemized schedule of Raymond James brokerage service and “processing fees” may be accessed at www.raymondjames.com/services_and_charges.htm.

C) FIXED INCOME INVESTMENTS

Services That May Be Provided
Raymond James financial advisors may provide trade execution and processing for different types of fixed income securities, including U.S. Treasury securities, municipal bonds, corporate bonds, government agency bonds (including those of Government National Mortgage Association and the Tennessee Valley Authority), government sponsored enterprise securities (GSEs), including, but not limited to those of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, and the Federal Farm Credit Bank and Federal Agricultural Mortgage Corporation (for more information on GSEs, please visit www.fhfa.gov), brokered certificates of deposit, foreign currency bonds, preferred securities, mortgage-backed securities, collateralized mortgage obligations, equity linked notes, auction rate securities and others. Specifically, Raymond James provides various brokerage services for these types of securities, including providing domestic and international trade execution, securities processing, custody of client accounts and assets, periodic account statements, transaction confirmations, and online access to clients’ accounts. RJ&A may perform services as a clearing agent for affiliated and non-affiliated firms. Per client instruction, purchases and sales of fixed income securities are made in the client account.
Direct Compensation

Brokerage Commissions

Certain charges are levied on the purchase and sale of fixed income securities. These charges, commonly referred to as "commissions," are imposed by Raymond James for providing brokerage services, including trade execution and processing. Generally, fixed income securities commissions for trades are range up to 3% of the principal amount involved. These charges include Raymond James’ internal and external out-of-pocket costs associated with effecting the trade on an exchange or in the over-the-counter market.

Additional specific fees are itemized on the periodic account statements for the period in which the charge was incurred and are included in the "Expense" summary section that appears on each account statement. For additional information regarding charges which may be incurred, please visit www.raymondjames.com/services_and_charges.htm.

Indirect Compensation

New Issues

Clients purchasing fixed income securities through Raymond James pay the initial offering price. Raymond James and its financial advisors receive compensation from the issuer that is built into the initial offering price. For additional information, please see: www.raymondjames.com/fixed_income_offering_disclosure.htm.

Please see the description of your Account Type in Section 3 of this CDD for specifics on the manner of receipt of fixed income securities compensation. Additionally, an itemized schedule of Raymond James service and processing fees may be accessed at: www.raymondjames.com/services_and_charges.htm.

Compensation Required For the Termination of the Relationship, Contract or Arrangement

Please see the description of your Account Type in Section 3 of this CDD for any applicable information. An itemized schedule of Raymond James service and "processing fees" may be accessed at: www.raymondjames.com/services_and_charges.htm.

D) ANNUITIES AND INSURANCE PRODUCTS

Services That May Be Provided

Clients of Raymond James are able to invest in a wide range of annuity products offered by our approved insurance companies.

Direct Compensation

Raymond James and its financial advisors do not receive Direct Compensation with regard to the sales of annuities.

Indirect Compensation

Raymond James and its financial advisors receive compensation in the form of commissions from the insurance company for the purchase of an annuity contract and, in most cases, for additional deposits made into the annuity contract. Raymond James may also receive compensation from the insurance company to cover annuity contract servicing expenses (commonly referred to as "trails"), which are payable as long as the contract remains in effect. Raymond James passes a portion of these trails on to the financial advisor. Ufront and trail commission payments are paid out of the insurance company’s assets, but may be derived from product fees and expenses. For variable annuities, details regarding all fees and expenses, as well as compensation, can be found in the product prospectus. Additional copies of the variable annuity product prospectus and literature containing the variable annuity investment sub-account prospectuses are available through your financial advisor.

Total compensation for annuity contracts (commissions and trails) range from 0% to 7% of the contract value, based on an average 7 year contract lifecycle. Total compensation may be higher if the contract is held beyond that period. The actual commission amounts vary by insurance company, the type of product, the commission structure selected and, in some cases, the amount of the investment.

Raymond James does not provide cash or non-cash compensation incentives to financial advisors or branch managers for recommending certain annuity contracts or types of annuity contracts. However, insurance companies that promote and issue the annuity contracts may provide various forms of non-cash compensation to Raymond James financial advisors as discussed in the section entitled "Other Compensation paid to Raymond James by Insurance Companies."
Other Compensation Paid to Raymond James by Insurance Companies

Marketing and Support Payments
Raymond James provides a variety of marketing and other sales support services to insurance companies related to their annuity products. Raymond James offers annuities from a number of insurance companies and receives additional compensation from them in the form of sales and asset-based education and marketing support payments. It is not paid directly from the assets of your annuity.

The following schedule provides the level of education and marketing support payments that Raymond James may receive from a particular insurance company or distributor:

- Up to .25% on annuity purchases (e.g., $25 for a $10,000 purchase), and
- Up to .05% per year on assets (e.g., $5 on $10,000 of assets)

The payments are paid directly from the insurance companies to Raymond James, and no portion of these payments received by Raymond James is paid to or shared directly with your financial advisor or his or her respective branch office.

The actual amounts that Raymond James may receive will vary from one insurance company to another and investments in certain annuity products and/or investment options may be excluded from the above formulas.

Please see our website for a list of insurance companies that have agreed to participate in Raymond James’ Education and Marketing Support program: www.raymondjames.com/legal-disclosures/packaged-product-disclosures/annuity-compensation-at-raymond-james/education-and-marketing-support.

General Promotional Activities
Marketing representatives of insurance companies or their affiliated distributors, who are often referred to as "wholesalers," work with Raymond James financial advisors to promote their annuity products. Consistent with applicable laws and regulations, these insurance companies and their wholesalers may pay for or provide training and education programs for Raymond James’ financial advisors and their existing and prospective clients. Insurance companies may also pay for due diligence meetings, conferences, relationship building events, other occasional activities, and/or provide promotional items that are intended to result in the promotion and sale of their annuity products.

Raymond James has an affiliated entity which acts as a wholesaler for several insurance companies that issue products such as immediate, fixed, and index annuities. This entity may interact not only with Raymond James financial advisors, but also advisors at other broker-dealers or insurance agencies. In cases where this Raymond James entity has facilitated a sale of an annuity, Raymond James may receive up to 2% of the initial contract value of the annuity as a fee for wholesaling and marketing services.

Conferences
Insurance Companies and other plan service providers participate in educational conferences organized or sponsored by Raymond James to provide generalized information not specific to any plan and may pay Raymond James a fee of up to $30,000 to offset the cost of a conference.

Compensation Required For the Termination of the Relationship, Contract or Arrangement

Contingent Deferred Sales Charges
As previously described, Raymond James receives a commission from the insurance company issuing your annuity contract. Your financial advisor receives a portion of these annuity commissions paid to Raymond James. The commissions paid by the insurance company are not deducted from your initial or subsequent purchase payments. However, if you surrender your annuity during the surrender charge period as noted in your contract (or product prospectus for variable annuity purchases only), a surrender charge will be deducted from the cash value returned to you.

Contingent deferred sales charge periods, also known as surrender charge periods, vary by annuity contract but typically last from three to ten years. Charges may be assessed on the current contract value or premiums paid into the contract and range from 0% to 10%, depending on the annuity contract and when in the contingent sales charge period the annuity is terminated. The highest percentages generally occur at the beginning of the contingent sales charge period, and the lowest percentages generally occur at the end of the contingent sales charge period.

Manner of Receipt of Compensation
The financial advisor typically has a choice of commission options regarding the timing and structure of commissions paid to Raymond James. In most cases, the structure of the commission selected by the financial advisor will have no impact on the annuity contract expenses. Annuity products may offer the following commission options:

- A single, lump sum commission based on purchase amount
- A slightly reduced lump sum commission and asset-based trail commissions paid monthly or quarterly during the years the contract remains in force
- A further-reduced lump sum commission and higher asset-based trails paid monthly or quarterly during the number of years the contract remains in force

E) EXCHANGE TRADED PRODUCTS

Services That May Be Provided
Raymond James financial advisors may provide trade execution and processing for different types of exchange-traded products (ETPs), including exchange-traded funds, exchange-traded notes, and other similar products.

Direct Compensation
Brokerage Commissions
Certain charges are levied on the purchase and sale of ETPs. These charges, commonly referred to as “commissions,” are imposed by Raymond James for providing brokerage services, including trade execution and handling. Generally, ETP commissions range from 0.75% to 3% of the principal amount involved. These charges include Raymond James’ internal and external out-of-pocket costs associated with effecting the trade on an exchange or in the over-the-counter market. A significant portion of the cost is remuneration for the financial advisor.

In addition, an itemized schedule of Raymond James’ service and processing fees may be accessed at www.raymondjames.com/services_and_charges.htm.

Indirect Compensation
Payment for Order Flow
Compensation, known as payment for order flow, is an incentive for routing orders to particular broker-dealers or market centers for execution. For information regarding payment for order flow and Raymond James’ order routing practices, please visit www.raymondjames.com/order_routing.htm.

Soft Dollars
Clients (typically institutional money managers) may have arrangements whereby they obtain research services. These arrangements are known as “soft dollar” arrangements and are common in the financial services industry.

RJ&A does not have “contracts” or “arrangements” that require clients to send us any order flow in exchange for research services. However, certain clients who execute trades with Raymond James may also direct a portion of the related trading commissions to third party providers of research services pursuant to a commission sharing arrangement. Although there is no limit to how much may be designated by a client, typically clients instruct RJ&A to target 20%-40% of commissions for such arrangements. For additional information, please visit www.raymondjames.com/order_routing.htm.

Manner of Receipt of Compensation
Typically, a brokerage commission and other transaction fees are added to the principal amount of a purchase or subtracted from the proceeds of a sale of a security, which is deducted from the client account. In a fee-based, advisory account, Raymond James assesses an annual fee as a percentage of the assets in the account – this fee is usually assessed quarterly.

Please see the description of your Account Type in Section 3 of this CDD for specifics on manner of receipt of equity and equity-related securities compensation. Additionally, an itemized schedule of Raymond James service and “processing fees” may be accessed at www.raymondjames.com/services_and_charges.htm.

Compensation Required For the Termination of the Relationship, Contract or Arrangement
Please see the description of your Account Type in Section 3 of this CDD for specifics on manner of receipt of equity and equity-related securities compensation. An itemized schedule of Raymond James service and “processing fees” may be accessed at: www.raymondjames.com/services_and_charges.htm.
F) UNIT INVESTMENT TRUSTS

Services That May Be Provided
Clients of Raymond James are able to invest in Unit Investment Trusts (UIT). Additional information is available in your prospectus and may be obtained by accessing our website at www.raymondjames.com/disclosure_uit.htm.

Direct Compensation

Brokerage
There is no direct compensation relating to Unit Investment Trusts at Raymond James for purchases or sales of UITs in brokerage accounts.

Advisory Accounts
Unit Investment Trusts may be included in fee-based account value for advisory fee calculation purposes. In fee-based investment advisory accounts, there is generally an annual fee based on a percentage of assets in the account, assessed and charged quarterly to client. The fee varies with respect to account size, type of securities managed, style of management and/or other services provided. UIT purchases and sales are not charged any initial or deferred sales charge; however, UIT holdings in advisory accounts will still pay any Creation and Development fee imposed by the UIT sponsor and any operational expenses incurred by the UIT trust. Please see your client agreement for additional information. You may also refer to the description of your Account Type in Section 3 for more information.

For additional information regarding your advisory account, please refer to your client agreement and the Form ADV disclosure document which was provided to you upon account opening, as amended. Additional copies are available from your financial advisor.

Indirect Compensation
Raymond James and your financial advisor receive compensation for selling, recordkeeping and monitoring UITs. Raymond James is paid by the UIT trust sponsor from the total fees and expenses paid by investors, and a portion of that payment to Raymond James then goes to your financial advisor. The compensation formula that determines the amount of payment to your financial advisor is the same for all UITs. Some UITs carry higher sales charges or asset-based fees. As a result, your financial advisor may receive more or less compensation depending on the UIT you purchase, if purchased on a commission basis. Below is the sales charge for UIT buys:

- Most 2-year trusts have a maximum sales charge of 2.75%
  - 2.25% deferred sales charge
  - 0.50% Creation & Development fee
- Most 13 and 15-month trusts have a maximum sales charge of 1.85%
  - 1.35% deferred
  - 0.50% Creation & Development fee

Specific information on sales charges can be found in the particular product’s prospectus. Raymond James makes available UITs from four sponsors. Please see their websites for additional information:

- First Trust Portfolios LP - www.ftportfolios.com
- Guggenheim Funds Distributors, Inc. – www.guggenheimfunds.com
- Invesco – www.invesco.com
- Advisors Asset Management – http://www.aamlive.com

Education and Communication
Consistent with Financial Industry Authority (FINRA) rules, trust sponsors and/or their affiliates may compensate Raymond James for training and education seminars for Raymond James associates, financial advisors, clients and potential clients. The activities may include due diligence meetings regarding their UITs, other activities or other non-cash items. The representatives of trust sponsors attend meetings, provide speakers for educational presentations and attend events where they can interact with our financial advisors.

Volume Concessions
Raymond James receives additional compensation based on total assets purchased from the UIT sponsor over a given period of time. These fees are used to cover the types of services outlined above. For more information, please read the trust’s prospectus.
Compensation Required For the Termination of the Relationship, Contract or Arrangement
As of the date of this document, there are no liquidation fees or contingent deferred sales charges (CDSC) associated with UITs.

Manner of Receipt of Compensation
Please see the description of your Account Type in Section 3 of this CDD for specifics on the manner of receipt of UIT compensation.

G) ALTERNATIVE & OTHER INVESTMENTS

Services That May Be Provided
Alternative Investments generally refer to investments that serve as alternatives to more traditional asset classes and may include investments such as hedge funds, private equity funds, and private real estate funds.

Raymond James offers qualified clients a wide range of alternative investments. Specific information regarding your investment may be found in your offering documents or prospectus. In addition, your financial advisor will answer questions that you have regarding the total fees and expenses associated with an alternative investment and the initial and ongoing compensation your financial advisor and Raymond James may receive.

While each investment differs in terms of both total fees and expenses and how those fees and expenses are calculated, the following are common categories of fees and expenses related to alternative investments, including the different ways that Raymond James and your financial advisors may be compensated.

Direct Compensation
Many alternative investments have upfront costs directly related to compensating Raymond James and/or your financial advisor. These fees are generally based on the total amount of the investment. As of the date of this document, upfront servicing fees can be as high as 5%.

For additional information regarding compensated parties and the nature of compensation associated with each investment, please see the applicable offering documents or prospectus, the investment confirmation you receive from Raymond James, and the Guide to Alternative Investments Compensation at Raymond James, which may be accessed at https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/alternative-investments-compensation-at-raymond-james.

Indirect Compensation
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 may increase. As the value of your investment decreases, the total management fees that a manager receives may decrease. 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. As of the date of this document, some management fees are shared between the entity offering the investment and Raymond James. A portion of the fees in which Raymond James participates can be up to 100% for a specified period of time based on the level of sales or indefinitely depending on when the assets were raised.

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. Raymond James and/or your financial advisor may share in any incentive-based compensation to which an investment manager is entitled. As of the date of this document, the portion of fees in which Raymond James participates may be up to 100% of the incentive fee collected by a manager.

Ongoing Servicing Fees
Many alternative investments have ongoing fees, based on value of the investment, that are related to compensating Raymond James and/or your financial advisor. The total level of compensation received by Raymond James may be related to the total Raymond James client capital placed with a particular manager or investment. As of the date of this document, ongoing service fees can be as high as an annualized rate of 4% of the
value of your investment.

Redemption Fees
Some investments may 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. As of the date of this document, redemption fees can be as high as 5%.

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 organizational 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 your investment. Additionally, you may incur other expenses based on the investment activity of the fund. For instance, in a real estate fund, you 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, as an investor in alternative investments, you 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.

Alternative Investments in Fee-based Accounts
If your investment is eligible for asset-based advisory fees, your financial advisor will not receive upfront and/or ongoing servicing compensation. To the extent that Raymond James receives compensation, the portion of the compensation intended to compensate your financial advisor will be credited back to your account. While your financial advisor does not receive compensation, please note that Raymond James still receives compensation even if your investment is eligible for asset-based advisory fees.

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 purchase. Subsequently, a client may choose to hold one of these products in their advisory account, but the financial advisor will not receive an asset-based advisory fee as long as it is held in the advisory account. In the case of alternative investment security holdings that are not eligible for asset-based advisory fees, Raymond James and/or your financial advisor are eligible to receive compensation as previously discussed.

For additional information regarding your advisory account, please refer to the account description, associated services and compensation section of this disclosure; your client agreement; and the ADV disclosure document which was provided to you upon account opening. Additional copies are available from your financial advisor without charge.

General Promotional Activities
Marketing representatives of alternative investment companies (who are often referred to as “wholesalers”) work with Raymond James financial advisors and their branch office managers to promote their investment products. Consistent with applicable laws and regulations, these companies may pay for or provide training and education programs for Raymond James’ financial advisors and their existing and prospective clients. The companies may also pay for due diligence meetings, conferences, relationship building events, occasional recreational activities and other events or activities that are intended to result in the promotion of their investment products. The companies may help financially support Raymond James sponsored events related to alternative investments. The most financial support provided by a company to Raymond James to sponsor a single event is $35,000.

H) AFFILIATED ALTERNATIVE INVESTMENT FUNDS

Raymond James makes available to its clients certain alternative investments advised by subsidiaries of Raymond James or for which Raymond James serves as a general partner or co-general partner. The fees paid to the sponsor of the fund are described in the offering memorandum of the fund and the annual financial statements. Of the total fees, up to 100% may be paid to Raymond James. The portion of the fees paid to Raymond James is indirect compensation.

Compensation Required For the Termination of the Relationship, Contract or Arrangement
Please see the chosen investment’s offering documents or prospectus for details on potential termination fees.

Manner of Receipt of Compensation
Please see the description of your information on your Account Type in Section 3 of this CDD for specifics on manner of receipt of compensation.
3. ACCOUNT DESCRIPTIONS, ASSOCIATED SERVICES AND COMPENSATION

A) BROKERAGE ACCOUNTS

Services That May Be Provided
Raymond James provides various brokerage services, including providing domestic and international trade execution, securities processing, custody of client accounts and assets, periodic account statements, transaction confirmations, and online access to client’s accounts. Additionally, RJ&A may perform services as a clearing agent for affiliated and non-affiliated firms. Per client instruction, purchases and sales of equity securities are made in a client’s brokerage account.

Raymond James may also provide custodial services, including maintaining custody of funds and securities plan accounts and performing related cashiering services by receiving and delivering funds and securities (unless the client and Raymond James otherwise mutually agree). As custodian (if applicable), Raymond James will deliver, not less than quarterly, an account statement to each client detailing their 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 their account.

When providing our brokerage services, we have historically and continue to act solely in the capacity of a U.S.-registered broker-dealer, and not as a fiduciary under ERISA to your plan.

Direct Compensation
Brokerage Commissions
Certain charges are levied on the purchase and sale of securities in brokerage accounts. These charges, commonly referred to as “commissions,” are imposed by Raymond James for providing brokerage services, including trade execution and handling. Generally, commissions range up to 5% of the principal involved. These charges include Raymond James’ internal and external out-of-pocket costs associated with effecting the trade on an exchange or in the over-the-counter market. A significant portion of the cost is remuneration for the financial advisor.

Specific fees are itemized on the periodic account statements for the period in which the charge was incurred and are included in the “Expense” summary section that appears on each account statement. For additional information regarding charges which may be incurred, visit www.raymondjames.com/services_and_charges.htm.

Indirect Compensation
Payment for Order Flow
Compensation, known as payment for order flow, is provided as an incentive for routing orders to particular broker-dealers or market centers for execution. For information regarding payment for order flow and Raymond James’ order routing practices, please visit www.raymondjames.com/order_routing.htm.

Soft Dollars
Clients (typically institutional money managers) may have arrangements whereby they obtain research services. These arrangements are known as “soft dollar” arrangements and are common in the financial services industry.

RJ&A does not have “contracts” or “arrangements” that require clients to send us any order flow in exchange for research services. Certain clients who execute trades with Raymond James may also direct a portion of the related trading commissions to third party providers of research services pursuant to a commission sharing arrangement. Although there is no limit to how much may be designated by a client, typically clients instruct RJ&A to target 20%-40% of commissions for such arrangements. For additional information, please visit: www.raymondjames.com/order_routing.htm.

Please see Section 2 (Types of Investments and Other Compensation) for information relating to specific investments. Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Manner of Receipt of Compensation
Typically, a brokerage commission and other transaction fees are added to the principal amount of a purchase or subtracted from the proceeds of a sale of a security, which is deducted from the client account. Additionally, an itemized schedule of Raymond James service and “processing fees” may be accessed at www.raymondjames.com/services_and_charges.htm.

Compensation Required For the Termination of the Relationship, Contract or Arrangement
Through Raymond James does not charge a fee for termination of a brokerage account, there are costs associated
with administrative services in connection with distributions and transfers to other financial institutions. An itemized schedule of Raymond James service and processing fees may be accessed at: www.raymondjames.com/services_and_charges.htm.

B) INVESTMENT ADVISORY ACCOUNT PROGRAM – NON-DISCRETIONARY

i. Passport – Non-Discretionary

Status and Services that May Be Provided
When we act as an investment adviser to the plan under an investment advisory program, such as with respect to Passport Non-Discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent we provide investment advice within the investment advisory program.

Investment Advisory Services
Clients of Raymond James are able to open Passport accounts. The Passport account is a fee-based account offered and administered through RJFSA. If selected, Raymond James, through its financial advisor, provides Client, upon acceptance of Client’s account, non-discretionary investment advisory services such as portfolio reviews and recommendations with respect to various investments. Based on the Client’s choice, these investments may include open-end mutual funds offered with no sales commission or load, publicly traded closed-end mutual funds, common and preferred stocks, American Depository Receipts, options, real estate investment trusts, corporate bonds, U.S. Government and government agency bonds, mortgage backed and municipal bonds, and other investment that may, from time to time, be designated as an investment subject to an asset-based fee. Other types of investments may be transferred into the account and/or may be bought or sold in the Client’s Passport account. RJ&A acts as the clearing agent in the execution of said transactions.

Raymond James provides execution of purchase and sale transactions as well as various administrative services which include determining the fair market value of assets held in client account and, at least quarterly, offer investment performance reporting by account.

As a registered broker-dealer, RJ&A is able to provide custodial services, including maintaining custody of funds and securities in your account and performing related cashiering services by receiving and delivering funds and securities. As custodian (if applicable), Raymond James provides, not less than quarterly, account statements to each client detailing their 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 their account.

Direct Compensation
Client pays an annual asset-based fee, which is generally between 1.00% and 2.25%, quarterly in advance for investments subject to an advisory fee, but the advisory fee may be negotiated with your financial advisor in certain circumstances. Please see your client agreement for the specific fee applicable to your account.

Certain investments, when transferred into or held within the Account, or as otherwise agreed to by Client and Raymond James, are not charged an annual asset based advisory fee. They are included in a separate “Administrative Only Investments” category. Said investments are held for administrative purposes only and will be exempt from the Advisory Fee and are not considered advisory assets.

For additional information regarding your advisory account, including specific fees charged by Raymond James, please refer to your client agreement and the Form ADV disclosure document which was provided to you upon account opening, as amended. Additional copies are available from your financial advisor without charge. You may also access additional information at www.raymondjames.com/services_and_charges.htm.

Indirect Compensation
Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Compensation Required For Termination of the Relationship, Contract or Arrangement
Raymond James does not charge a termination fee for Passport accounts. In the event of termination of the Agreement, Raymond James will refund to client the prorated portion of the advisory fee for the quarter of termination.

Manner of Receipt of Compensation
Raymond James is authorized to deduct from Client’s Account any fee owed pursuant to the terms of the
applicable client agreement. All fees paid to Raymond James will be reported to Client on the regular account statements provided by Raymond James. Please refer to your client agreement for specific information related to the fee charged to your account.

The annual asset-based fee is paid quarterly in advance. 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 on the last business day of the previous calendar quarter, and becomes due the following business day. Raymond James makes pro rata fee adjustments on additions or withdrawals of $100,000 or greater made to the account on an individual business day during the first two months of the quarter, at the same rate as other assets in the account. Raymond James 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 additional information regarding fees charged by Raymond James, please visit our website at www.raymondjames.com/services_and_charges.htm.

i. IMPAC – Non-Discretionary

Status and Services that May Be Provided
When we act as an investment adviser to the plan under an investment advisory program, such as with respect to IMPAC Non-Discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent we provide investment advice within the investment advisory program.

Clients of RJFSA are able to invest in the Investment Management Program for Advisory Clients (IMPAC). IMPAC is a fee-based account, offered and administered through RJFSA through a registered investment adviser. If selected, Advisor will provide Client, upon acceptance of Client’s account, non-discretionary investment advisory services including portfolio reviews and recommendations with respect to various investments. These investments may include open-end mutual funds offered with no sales commission or load, publicly traded closed-end mutual funds, common and preferred stocks, American Depository Receipts, options, real estate investment trusts, corporate bonds, U.S. Government and government agency bonds, mortgage backed and municipal bonds, and any other investment that may, from time to time, be designated as an investment subject to an advisory fee. Other types of investment may be transferred into the account and/or may be bought or sold in the Client’s IMPAC account. RJ&A, a registered broker-dealer and investment adviser, a corporate affiliate of RJFSA and a member of the New York Stock Exchange, acts as the clearing agent in the execution of said transactions. RJ&A will not act as an investment adviser on the account.

As a registered broker-dealer, RJ&A is able to provide custodial services, including maintaining custody of funds and securities in your account and performing related cashiering services by receiving and delivering funds and securities (unless the client and Raymond James otherwise mutually agree). As custodian (if applicable), Raymond James will deliver, not less than quarterly, an account statement to each client detailing their 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 their account.

Direct Compensation
Client pays an annual asset-based fee quarterly in advance or arrears, as outlined in the Investment Advisory Agreement for investments subject to an advisory fee. Fees generally range from 1.00% to 2.25%, but the advisory fee may be negotiated with your financial advisor in certain circumstances. Please see your client agreement for the specific fee applicable to your account.

For the specific fees charged by Raymond James, please see your client agreement and the Form ADV disclosure document, which was provided to you at account opening, as amended. Copies of which are available from your financial advisor without charge.

Indirect Compensation
Please see the information regarding Mutual Fund Indirect Compensation in Section 2, above.

Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Compensation Required for Termination of the Relationship, Contract or Arrangement
There is no fee for the termination of the IMPAC agreement. If an IMPAC account closes or ACATs out in the middle of a quarter and the account is charged fees in advance, client is refunded a pro-rata share of their fees, as applicable.

**Manner of Receipt of Compensation**
Fees are deducted from the IMPAC account pursuant to your client 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 on 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.

**iii. Ambassador Account Program – Non- Discretionary Account Program**

**Status and Services that May Be Provided**
When we act as an investment adviser to the plan under an investment advisory program, such as with respect to Ambassador Non-Discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent we provide investment advice within the investment advisory program.

**Trade Execution and Administrative Services**
Raymond James provides execution of purchase and sale transactions as well as various administrative services which include determining the fair market value of assets held in client account and, at least quarterly, offer investment performance reporting by account.

**Investment Advisory Services**
Clients of Raymond James are able to open Ambassador non-discretionary accounts. The non-discretionary Ambassador account is an advisory fee-based account offered and administered through RJ&A and RJFSA. If selected, Raymond James through its financial advisor provide Client, upon acceptance of Client’s account, non-discretionary investment advisory services such as portfolio reviews and recommendations with respect to various investments. Based on Client’s choice, these investments may include open-end mutual funds offered with no sales commission or load publicly traded closed-end mutual funds, common and preferred stocks, American Depository Receipts, options, real estate investment trusts, corporate bonds, U.S. Government and government agency bonds, mortgage backed and municipal bonds, and other investment that may, from time to time, be designated as an investment subject to advisory fee assessment. Other types of investments may be transferred into the account and/or may be bought or sold in the Client’s Ambassador account.

RJ&A acts as the clearing agent in the execution of said transactions. As a registered broker-dealer, RJ&A is able to provide custodial services, including maintaining custody of funds and securities in your account and performing related cashiering services by receiving and delivering funds and securities. As custodian (if applicable), Raymond James provides, not less than quarterly, account statements to each client detailing their 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 their account.

**Direct Compensation**
Client will pay Raymond James an asset-based advisory fee for investment advisory services. Fees generally range from 1.25% to 2.50%, but the advisory fee may be negotiated with your financial advisor in certain circumstances. A portion of the advisory fee is paid to Raymond James for administrative services. Please see your client agreement and the Form ADV disclosure document, as amended for additional information.

For the specific fees charged by Raymond James, please see your client agreement and the Form ADV disclosure document, which was provided to you upon account opening, as amended. Copies are available from your financial advisor without charge. You may also access additional information at www.raymondjames.com/services_and_charges.htm.

**Indirect Compensation**
Please see the Other Arrangements section (Section 7) of this CDD for additional information.

**Compensation Required For Termination of the Relationship, Contract or Arrangement**
Raymond James does not charge a termination fee for Ambassador accounts. In the event of termination of this agreement, Raymond James will refund to client the prorated portion of the advisory fee for the quarter of
termination. For additional information regarding fees charged by Raymond James, please visit our website at www.raymondjames.com/services_and_charges.htm.

For the specific fees charged by Raymond James, please see your client agreement and the Form ADV disclosure document which was provided to you upon account opening, as amended. Copies are available from your financial advisor without charge.

Manner of Receipt of Compensation
The annual asset-based fee is paid quarterly in advance. When the client account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial assets delivered into the account. Raymond James will make pro rata fee adjustments on additions or withdrawals of $100,000 or greater made to the account on an individual business day during the first two months of the quarter, at the same rate as other assets in the account. Raymond James 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.

C) INVESTMENT ADVISORY – DISCRETIONARY

i. Passport – Discretionary

Status and Services that May Be Provided
When we act as an investment adviser to the plan under an investment advisory program, such as with respect to Passport Discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent that we exercise discretionary authority over plan assets.

Investment Advisory Services
Clients of Raymond James are able to open discretionary Passport accounts. The discretionary Passport account is a fee-based account offered and administered through RJFSA. If selected, Raymond James through its financial advisor will provide Client, upon acceptance of Client’s account, discretionary investment advisory services including portfolio reviews and recommendations with respect to various investments. These investments may include open-end mutual funds offered with no sales commission or load, publicly traded closed-end mutual funds, common and preferred stocks, American Depository Receipts, options, real estate investment trusts, corporate bonds, U.S. Government and government agency bonds, mortgage backed and municipal bonds, and any other investment that may, from time to time, be designated as an investment subject to an advisory fee. Other types of investment may be transferred into the account and/or may be bought or sold in the Client’s Passport account. RJ&A acts as the clearing agent in the execution of said transactions.

Raymond James will provide execution of purchase and sale transactions and will provide various administrative services which include determining the fair market value of assets held in client account and, at least quarterly, offer investment performance reporting by account.

As a registered broker-dealer, RJ&A is able to provide custodial services, including maintaining custody of funds and securities in your account and performing related cashiering services by receiving and delivering funds and securities (unless the client and Raymond James otherwise mutually agree). As custodian (if applicable), Raymond James will deliver, not less than quarterly, a brokerage statement to each client detailing their 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 their account.

Direct Compensation
Client pays an annual asset-based fee ranging from 1.00% to 2.25% quarterly in advance for investments subject to an advisory fee. The advisory fee may be negotiated with your financial advisor in certain circumstances. Please see your client agreement for the specific fees charged against your account. Copies are available from your financial advisor. You may also access additional information at www.raymondjames.com/services_and_charges.htm.

Certain investments, when transferred into or held within the Account, or as otherwise agreed to by Client and Raymond James, will be included in a separate “Administrative-Only Investments” category. Said investments are held for administrative purposes only, and will be exempt from the Advisory Fee.

The total Account Value will be used when determining the respective billable rate for Fee Investments.

For the specific fees charged by Raymond James, please see your client agreement and the Form ADV
Indirect Compensation
Please see the Mutual Fund Indirect Compensation (Sections 2, above) for information relating to indirect compensation Raymond James receives for mutual funds held in Passport accounts. Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Other Expenses
Certain open-end, closed-end and exchange-traded funds (“fund” or “funds”), which may be acquired in Client’s Account, may, in addition to assessing management fees, assess other internal expenses such as distribution, shareholder service and/or 12b-1 fees, administrative fees and “other expenses.” Please refer to your mutual fund prospectus for additional information. To the extent RJFS may receive shareholder services and/or 12(b)-1 fees from funds, Client may receive a reduction in fees or a credit to the Account in an equal amount to such fees received from the funds. Please refer to the description of Mutual Funds in Section 2 of this CDD for more information.

Compensation Required For Termination of the Relationship, Contract or Arrangement
Raymond James does not charge a termination fee for Passport accounts. For additional information regarding fees charged by Raymond James, please visit our website at www.raymondjames.com/services_and_charges.htm.

Manner of Receipt of Compensation
The annual asset-based fee is paid quarterly in advance. 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 on the last business day of the previous calendar quarter, and becomes due the following business day.

Subsequent quarterly fees will be calculated based upon the Account Value on the last business day of the previous calendar quarter and will become due the following business day. Raymond James will make pro rata fee adjustments on additions or withdrawals of $100,000 or greater made to the account on an individual business day during the first two months of the quarter, at the same rate as other assets in the account. Raymond James 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.

ii. IMPAC – Discretionary

Status and Services that May Be Provided
When we act as an investment adviser to the plan under an investment advisory program, such as with respect to IMPAC Discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent that we exercise discretionary authority over plan assets.

Investment Advisory Services
Clients of Raymond James are able to invest in the Investment Management Program for Advisory Clients (IMPAC). IMPAC is a fee-based account, offered and administered through RJFS through an Investment Advisor representative. If selected, Adviser will provide Client, upon acceptance of Client’s account, discretionary investment advisory services including portfolio reviews and recommendations with respect to various investments. These investments may include open-end mutual funds offered with no sales commission or load, publicly traded closed-end mutual funds, common and preferred stocks, American Depository Receipts, options, real estate investment trusts, corporate bonds, U.S. Government and government agency bonds, mortgage backed and municipal bonds, and any other investment that may, from time to time, be designated as an investment subject to an advisory fee. Other types of investment may be transferred into the account and/or may be bought or sold in the Client’s IMPAC account. RJ&A acts as the clearing agent in the execution of said transactions. RJ&A will not act as an investment adviser on the account.

Direct Compensation
Client pays an annual asset-based fee generally ranging from 1.00% to 2.25% quarterly in advance or arrears, as outlined in the Investment Advisory Agreement for investments subject to an advisory fee, but the advisory fee may be negotiated with your financial advisor in certain circumstances. Please see your client agreement for the fee charged for your IMPAC account. Copies are available from your financial advisor without charge. RJFSA will also provide various administrative services which include determining the fair market value of assets held in Client’s IMPAC account at least quarterly.

Certain investments, when transferred into or held within the Account, or as otherwise agreed to by Client and
Raymond James, will be included in a separate “Administrative-Only Investments” category. Said investments are held for administrative purposes only, and will be exempt from the Advisory Fee.

For additional information regarding fees charged by Raymond James, please visit our website at www.raymondjames.com/services_and_charges.htm.

For the specific fees charged by Raymond James, please see your client agreement and the Form ADV disclosure document which was provided to you upon account opening, as amended. Copies are available from your financial advisor without charge.

Indirect Compensation
Please see the Mutual Fund Indirect Compensation section, Section 2 of this CDD, for information concerning indirect compensation received by Raymond James relating to mutual funds held in your IMPAC account.

Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Compensation Required For Termination of the Relationship, Contract or Arrangement
There is no fee for the termination of the IMPAC agreement. If an IMPAC account closes or ACATs out in the middle of a quarter and the account is charged fees in advance, client is refunded a pro-rata share of their fees, as applicable.

Manner of Receipt of Compensation
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 on 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. Client authorizes and directs RJ&A as Custodian to deduct asset-based fees from account. Raymond James may make pro rata fee adjustments on individual additions or withdrawals of $100,000 or greater at the same rate as other assets in the account. Raymond James 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.

iii. Ambassador Account Program – Discretionary

Status and Services That May Be Provided
When we act as an investment adviser to the plan under an investment advisory program, such as with respect to Ambassador Discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent that we exercise discretionary authority over plan assets.

Investment Advisory Services
Clients of Raymond James are able to open discretionary Ambassador program accounts, which are advisory accounts offered and administered through RJ&A and RJFSA. If selected, Raymond James through its investment advisor representative provides Client, upon acceptance of Client’s account, discretionary investment advisory services including portfolio reviews and recommendations with respect to various investments. These investments may include open-end mutual funds offered with no sales commission or load, publicly traded closed-end mutual funds, common and preferred stocks, American Depository Receipts, options, real estate investment trusts, corporate bonds, U.S. Government and government agency bonds, mortgage backed and municipal bonds, and other investment that may, from time to time, be designated as an investment subject to an asset-based advisory fee. Other types of investment may be transferred into the account and/or may be bought or sold in the Client’s Ambassador account.

RJ&A acts as the clearing agent in the execution of said transactions. RJFSA shall facilitate the maintenance of custody of securities positions for the Account through RJ&A, including holding securities in nominee name and crediting interest and dividends received on said securities to Client’s Account.

Raymond James will provide execution of purchase and sale transactions and will provide various administrative services which include determining the fair market value of assets held in client account and, at least quarterly, offer investment performance reporting by account.

RJ&A is able to provide custodial services, including maintaining custody of funds and securities in your account and performing related cashiering services by receiving and delivering funds and securities. As custodian (if applicable), Raymond James will deliver, not less than quarterly, an account statement to each client detailing
their 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 their account.

**Direct Compensation**

Client will pay Raymond James an asset-based advisory fee for investment advisory services generally ranging from 1.00% to 2.50%, but the advisory fee may be negotiated with your financial advisor in certain circumstances. For the specific fees charged by Raymond James, please see your client agreement and the Form ADV disclosure document, which was provided to you upon account opening, as amended, copies of which are available from your financial advisor without charge. You may also access additional information at [www.raymondjames.com/services_and_charges.htm](http://www.raymondjames.com/services_and_charges.htm).

**Indirect Compensation**

Please see the Other Arrangements section (Section 7) of this CDD for additional information.

**Compensation Required For Termination of the Relationship, Contract or Arrangement**

There is no termination fee related to Ambassador accounts. In the event of termination of this agreement, Raymond James will refund to client the prorated portion of the advisory fee for the quarter of termination. For additional information regarding fees charged by Raymond James, please visit our website at: [www.raymondjames.com/services_and_charges.htm](http://www.raymondjames.com/services_and_charges.htm).

**Manner of Receipt of Compensation**

The annual asset-based fee is paid quarterly in advance. When the client account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial assets delivered into the account. Raymond James will make pro rata fee adjustments on additions or withdrawals of $100,000 or greater made to the account on an individual business day during the first two months of the quarter, at the same rate as other assets in the account. Raymond James 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.

**D) AMS INVESTMENT MANAGEMENT ACCOUNT PROGRAMS**

Raymond James offers numerous investment management account programs and services through its Asset Management Services division (AMS). Among other things, AMS offers the following RJ&A managed fee-based account programs – separately managed accounts (SMAs), including Raymond James Consulting Services (RJCS), Eagle High Net Worth (EHNW), Outside Money Manager (OSM), Raymond James Multiple Discipline Account (MDA), Freedom Unified Managed Account (UMA), i.e., SMA and mutual fund managed accounts, two mutual fund/exchange traded fund managed accounts, including Freedom (FRDM), American Funds Model Portfolios (AMF), and Russell (RUSS) Model Strategies programs, and Raymond James Research Portfolios (RJRP) program. Each account program offers clients the opportunity to select amongst various investment strategies (each a “Strategy”) as described in the client’s investment management agreement. AMS has dedicated professionals on the Manager Research & Due Diligence team who selects, monitors, and reports on SMA Managers within the RJCS and investments monitoring and selection for FRDM, UMA, and RJRP programs.

Raymond James and its affiliates reasonably expect to provide services pursuant to the contract directly to the plan as an investment adviser registered under the Investment Advisers Act of 1940, as amended or applicable State law.

Additional information is contained in the Form ADV disclosure document, which was provided to you upon account opening, as amended. Additional copies are available from your financial advisor without charge.

**i. RJCS and EHNW**

**Status and Services That May Be Provided**

As sponsor of the Raymond James Consulting Services and Eagle High-Net-Worth (RJCS and EHNW, respectively) SMA programs, RJ&A enters into sub advisory agreements with select investment advisers appropriately registered as required by law (“SMA Manager(s)”), which includes SMA Managers affiliated with Raymond James. These SMA Managers’ services are made available to clients based on AMS familiarity with the SMA Managers’ firm, portfolio management personnel, investment disciplines offered, portfolio construction and AMS’s overall belief that the participation of these SMA Managers in the program will provide prospective client’s access to high quality investment firms. While the RJCS and EHNW programs offer access to an extensive list of SMA Managers and investment disciplines, these offerings are limited to those SMA Managers that agree to participate in the program at the negotiated terms of the sub advisory agreement. Therefore, not all SMA Managers offer their services to Raymond James clients,
nor does Raymond James offer or recommend the full spectrum of SMA Managers or investment disciplines available throughout the financial services industry. During the account opening process, a list of participating SMA Managers and available investment disciplines is provided. Additional copies are available through your financial advisor.

The RJCS SMA program consists of separately managed accounts ("SMA") Managers that act as either traditional discretionary SMA Managers ("Discretionary Managers") or as model delivery managers ("Model Managers"). Discretionary Managers exercise discretionary trading responsibilities when managing their investment portfolios. Model Managers supply their model portfolios to Raymond James who is responsible for portfolio trade implementations among other services.

Raymond James no longer offers the EHNW program to prospective clients, as the investment disciplines available in EHNW are generally also available through the RJCS program. However, EHNW accounts originally established in the program continue to be managed under the pre-existing investment management agreement.

For RJCS Discretionary Manager accounts, once a client has selected the SMA Manager(s) and a fully executed RJCS or EHNW agreement has been received, Raymond James, through AMS, acts as client’s investment adviser in recommending SMA Managers available on the RJCS or EHNW platform and monitoring SMA Manager(s) selected by RJCS and EHNW account clients. When we act as an investment adviser to the plan under an investment advisory program, such as with respect to non-discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent we provide investment advice within the investment advisory program.

For RJCS Model Manager accounts for which the client has selected the investment disciplines and a fully executed agreement has been received, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent that we exercise discretionary authority over plan assets.

**Status and Services of Outside Investment Advisers**

Recommended Managers are investment advisers appropriately registered as required by law, if selected, act as Discretionary Managers or Model Managers. Discretionary Managers act as fiduciaries under the Investment Advisers Act of 1940, as amended, and/or applicable state law, with respect to assets held in an account exercising investment authority with respect to such assets and reasonably expect to provide services pursuant to the RJCS or EHNW agreement with plans as fiduciaries within the meaning of Section 3(21) (A)(i) of ERISA. Discretionary Managers invest and reinvest the assets of accounts in such stocks, bonds, or other property of any kind as are deemed to be in the best interest of client in order to achieve the investment objective(s) identified by client, without regard to holding period, portfolio turnover or resulting gain or loss. As fiduciaries, Discretionary Managers may exercise discretion and deal in and with such assets exactly as fully and freely as client might do as owner, with or without further consent or authority from client, except that Discretionary Managers are not authorized to withdraw any money, securities, or other property either in the name of clients or otherwise.

Model Managers provide Raymond James model portfolios ("Model Portfolios") representing securities recommended by the Model Manager and thereafter provide Raymond James with periodic updates to the previously provided Model Portfolios.

Upon the client’s selection of a Model Manager and discipline, Raymond James will invest and reinvest the assets of each account, based upon the discipline selected by the client, in the selected Model Manager discipline.

Neither the Discretionary Manager nor Raymond James shall have responsibility to exercise investment duties with respect to assets in the account when such assets are in transit to a new custodial account. Discretionary Managers or Raymond James will exercise discretion with respect to the day to day investment management of clients’ Accounts continuously during the term of the agreement. Additional information regarding the RJCS and EHNW programs may be found in Raymond James’ disclosure document, copies of which may be obtained at no charge by contacting your financial advisor.

**Other Services**

Discretionary Managers generally direct account execution services to RJ&A. Notwithstanding the foregoing, subject to Discretionary Managers’ obligation to seek best execution for securities transactions for client account(s), Discretionary Managers may effect securities transactions through brokerage firms other than RJ&A. Additional information regarding such transactions, including factors considered by the Discretionary Manager in making such an election, is available in Raymond James’ disclosure document and Discretionary Manager’s Form ADV disclosure document, as amended, or equivalent disclosure documents, copies of which may be obtained at no
charge by contacting your financial advisor.

RJ&A may also provide non-fiduciary services including transaction execution, clearing, administrative, and custodial services.

Direct Compensation

Advisory Account Annual Fee

Clients pay an annual asset-based fee generally ranges from 1.75% to 2.75% for equity/balanced/ETF disciplines, 1.55% to 2.55% for fixed income disciplines, and 1.45% to 2.45% for laddered bonds and short term conservative disciplines as set forth in Form ADV. However, the advisory fee may be negotiated with your financial advisor in certain circumstances. Unless otherwise indicated, Raymond James calculates asset-based fees on a retroactive basis instead of an incremental basis. As the aggregated relationship value reaches each higher asset tier, or “breakpoint”, the applicable fee is assessed retroactively to the first dollar of the assets. The asset-based fee generally includes compensation to both the financial advisor and Raymond James for its execution and advisory services, as well as the sub-advisory fee payable to the SMA Manager(s). As stated in the RJCS and EHNW client Agreements, the sub-advisory fee, the financial advisor’s compensation, and Raymond James’ compensation may be changed at any time without notice to client; however, in no event will the total asset-based fee charged to client be increased without the consent of client. Please see your client agreement for specific information related to the compensation paid to Raymond James and the SMA Managers you have selected to manage your RJCS or EHNW account.

For additional information regarding your investment management account, please refer to your client agreement and the Form ADV disclosure document which was provided to you upon account opening, as amended. Additional copies of these documents are available from your financial advisor.

On accounts where the client has elected to pay for brokerage services separately, the client will pay a commission on each transaction to their broker-dealer in addition to the management fee. Clients may negotiate commission rates with their financial advisor, and such decision is at the sole discretion of the financial advisor without charge.

Manager Fees

Raymond James negotiates with SMA Managers the management fee payable to that Manager as the sub-advisory fee, based on factors including, but not limited to, the SMA Manager’s assets under management in the RJCS, EHNW and (if applicable) Freedom UMA Program(s), anticipated sales and administrative service levels, among others. The management fee payable to Discretionary Managers is typically 0.40% - 0.50% for equity and balanced accounts, and 0.20% - 0.30% for fixed income accounts, but may vary due to incremental rate negotiation between Raymond James and the Manager. For Model Managers available through the RJCS program, the advisory fee paid to the Model Manager is typically 0.30% - 0.35%. The above mentioned management/advisory fee is paid to the Manager out of the all-inclusive asset-based wrap fee assessed to the client by Raymond James. For clients selecting a Model Manager’s investment discipline, the commission-per-transaction arrangement is not available.

For additional information regarding other applicable fees that may be charged by Raymond James, please visit our website at www.raymondjames.com/services_and_charges.htm.

Indirect Compensation

Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Manner of Receipt of Compensation

The annual asset-based fee is generally assessed quarterly in advance based on the assets of the account. When the 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 Value on the last business day of the previous calendar quarter, and becomes due the following business day. Raymond James makes pro rata fee adjustments on additions or withdrawals of $100,000 or greater made to the account on an individual business day during the first two months of the quarter, at the same rate as other assets in the account. Raymond James 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 additional information, please refer to Raymond James Wrap Fee Program Brochure, which was provided to you upon account opening, as amended. Copies may be obtained at no charge from your financial advisor.

Compensation Required for the Termination of the Relationship, Contract or Arrangement

There is no termination fees related to the RJCS and EHNW program accounts and clients receive a refund of the unearned portion of the prepaid asset-based fee based on the effective date. However, termination shall not affect
client’s responsibility for transactions initiated prior to AMS’s receipt of the termination notice and any asset-based fee due shall constitute a lien upon the Account’s assets until paid. All fees or costs accruing prior to the liquidation of an Account will be deducted from the assets of the Account.

ii. Raymond James Multiple Discipline Account Program

Status and Services Provided by RJ&A
Raymond James’s Multiple Discipline Account (“MDA”) program offers clients the opportunity to select, in one account, a broad investment strategy developed by Model Managers that employ multiple investment disciplines offered by that Model Manager. MDA accounts offer clients an investment solution that allows the Model Manager to tactically allocate a percentage of the account’s assets into predefined investment disciplines or market sectors (that is, a turnkey approach to asset allocation and investment selection). As sponsor of the Raymond James MDA program, Raymond James enters into a sub-advisory agreement with select Model Manager(s), which includes Model Managers affiliated with Raymond James.

The Model Manager is responsible for establishing the asset allocation for each strategy as well as the underlying portfolio of securities comprising each discipline within the strategy. Investment discretion in the MDA Program is retained by Raymond James. The Model Manager supplies their model portfolios for each strategy to Raymond James and Raymond James rather than the Model Manager is responsible for organizing and effecting portfolio trades. Upon the client’s selection of an MDA Strategy, Raymond James will invest and reinvest the assets of each account, based upon the Strategy selected by the client, without regard to holding period, portfolio turnover or resulting gain or loss.

When we act as an investment adviser to the plan under an investment advisory program, such as with respect to discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent that we exercise discretionary authority over plan assets.

Other Services
RJ&A may also provide non-fiduciary services including: transaction execution, clearing, administrative, and custodial services.

Direct Compensation
Advisory Account Annual Fee
Clients pay Raymond James an annual asset-based fee ranges between 1.60% and 2.60%, as set forth in Form ADV. However, at the rate described in the MDA client agreement. The advisory fee may be negotiated with your financial advisor in certain circumstances. Unless otherwise indicated, 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 assessed retroactively to the first dollar of the assets. The asset-based fee also includes compensation to the financial advisor, Raymond James, and Model Managers participating in the MDA program. The financial advisor's compensation, fees paid to Model Managers, and Raymond James' compensation may be changed at any time without notice to client; however, in no event will the total asset-based fee charged to client be increased without the consent of client.

Manager Fees
The sub advisory fee payable to Model Managers is typically 0.30%. The Model Manager's advisory fee is paid by Raymond James to the Model Manager out of the all-inclusive asset-based wrap fee assessed to the client by Raymond James. The commission-per-transaction arrangement is not available in the MDA program.

Please see the Raymond James Wrap Fee Program Brochure for additional information. For the specific fees charged by Raymond James, please see your MDA client agreement, copies of which are available from your financial advisor. For additional information regarding your advisory account, please refer to your client agreement and the Form ADV disclosure document which was provided to you upon account opening, as amended. Copies are available from your financial advisor without charge.

For additional information regarding fees charged by Raymond James, please visit our website at www.raymondjames.com/services_and_charges.htm.

Indirect Compensation
Please see the Other Arrangements section (Section 7) of this CDD for additional information.
Manner of Receipt of Compensation
The annual asset-based fee is generally assessed quarterly in advance based on assets of the client account. When the 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 value on the last business day of the previous calendar quarter, and becomes due the following business day. Raymond James makes pro rata fee adjustments on additions or withdrawals of $100,000 or greater made to the account on an individual business day during the first two months of the quarter, at the same rate as other assets in the account. Raymond James 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 additional information, please refer to RJ&A’s Wrap Fee Program Brochure, which was provided to you upon account opening, as amended. Copies may be obtained at no charge from your financial advisor.

Compensation Required For the Termination of the Relationship, Contract or Arrangement
There is no termination fee related to the MDA agreement and clients receive a refund of the unearned portion of the prepaid asset-based fee. All fees or costs accruing prior to the liquidation of an Account will be deducted from the assets of the account. Certain mutual fund families may also impose short-term trading charges (typically 1% to 2% of the original amount invested). However, termination shall not affect client's responsibility for transactions initiated prior to receipt of the termination notice and any asset-based fee due shall constitute a lien upon the Account’s assets until paid. All fees or costs accruing prior to the liquidation of an Account will be deducted from the assets of the Account.

iii. Freedom Unified Managed Account Program

Status and Services Provided by RJ&A
AMS’s Freedom Unified Managed Account program (UMA) offers clients the opportunity to hire Raymond James to manage their designated accounts on a discretionary basis by selecting amongst various investment Strategies developed by Raymond James that are comprised of Model Managers’ investment disciplines, and/or mutual funds and ETFs (collectively, “Funds”) and then investing the assets of the account in accordance with the client selected Strategy. By delegating investment discretion to Raymond James, the client authorizes Raymond James to invest the assets of the account without soliciting their consent prior to engaging in portfolio transactions. The Freedom UMA program offers clients a broad selection of Strategies and allocation options within a given Strategy.

Upon the client’s selection of an account program and Strategy, Raymond James will invest and reinvest the assets of each account, based upon the Strategy selected by the client, in such Model Manager disciplines, funds or other property of any kind as it deems in the client's best interest in order to achieve the investment objective(s) identified by the client, without regard to holding period, portfolio turnover or resulting gain or loss.

When we act as an investment adviser to the plan under an investment advisory program, such as with respect to discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent that we exercise discretionary authority over plan assets.

RJ&A will annually rebalance the account, based on the anniversary date of the establishment of client’s account, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. RJ&A may also rebalance account upon client request.

Other Services
RJ&A may also provide non-fiduciary services including transaction execution, clearing, administrative, and custodial services.

Direct Compensation
Advisory Account Annual Fee
Clients pay Raymond James an annual asset-based fee ranges between 1.60% to 2.60%, except institutional which ranges between 1.50% and 2.50, and described in RJ&A’s Form ADV. The advisory fee may be negotiated with your financial advisor in certain circumstances. Unless otherwise indicated, 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 assessed retroactively to the first dollar of the assets. The asset-based fee also includes compensation to the financial advisor, Raymond James, and Model Managers and Funds participating in the Freedom UMA program. As stated in the Freedom UMA Client Agreement, the asset-based fee, the financial advisor’s compensation, and Raymond James’ compensation may be changed at any time without notice to client, however, in no event will the total asset-based fee charged to client be increased without the consent of client.

Manager Fees
The sub advisory fee payable to Model Managers is typically 0.30% - 0.35%, depending on asset class. The Model Manager’s Advisory fee is paid to the Manager out of the all-inclusive asset-based wrap fee assessed to the client by Raymond James. The commission-per-transaction arrangement is not available in the Freedom UMA program.

Please see the Raymond James Wrap Fee Program Brochure for additional information. For the specific fees charged by Raymond James, please see your client agreement, copies of which are available from your financial advisor. For additional information regarding your advisory account, please refer to your client agreement and the Form ADV disclosure document which was provided to you upon account opening as amended. Copies are available from your financial advisor without charge.

For additional information regarding fees charged by Raymond James, please visit our website at www.raymondjames.com/services_and_charges.htm.

Indirect Compensation
Please see the Mutual Funds Indirect Compensation section (Section 2, above) for information concerning the indirect compensation Raymond James receives for mutual funds held in Freedom UMA accounts.

Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Manner of Receipt of Compensation
The annual asset-based fee is generally assessed quarterly in advance based on assets of the account. When the 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 value on the last business day of the previous calendar quarter, and becomes due the following business day. Raymond James makes pro rata fee adjustments on additions or withdrawals of $100,000 or greater made to the account on an individual business day during the first two months of the quarter, at the same rate as other assets in the account. Raymond James 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.

Should Client transfer management duties from one strategy to another within Freedom UMA, any prepaid asset-based fees will be reimbursed for the period not earned under the previous strategy and billed for the remainder of the period for the newly designated strategy.

For additional information, please refer to RJ&A’s Wrap Fee Program Brochure, which was provided to you upon account opening, as amended. Copies may be obtained at no charge from your financial advisor.

Compensation Required For the Termination of the Relationship, Contract or Arrangement
There is no termination fee related to the Freedom UMA agreement and clients receive a refund of the unearned portion of the prepaid asset-based fee. All fees or costs accruing prior to the liquidation of an Account will be deducted from the assets of the account. Certain mutual fund families may also impose short-term trading charges (typically 1% to 2% of the original amount invested). However, termination shall not affect client’s responsibility for transactions initiated prior to receipt of the termination notice and any asset-based fee due shall constitute a lien upon the Account’s assets until paid. All fees or costs accruing prior to the liquidation of an Account will be deducted from the assets of the Account.

iv. Freedom Strategies, American Funds Model Portfolios, and Russell Model Strategies Programs

Status and Services Provided by RJ&A
The Freedom Strategies (FRDM), American Funds Model Portfolios (AMF), and Russell Model Strategies (RUSS) Programs are mutual fund wrap programs offered by Raymond James through AMS (collectively, the “Mutual Fund Wrap Programs”). Each program offers clients a broad selection of Strategies and allocation options within a given investment strategy.
Freedom Program
Clients choosing to participate in the Freedom program appoint Raymond James as their investment adviser in recommending compatible strategies, selecting funds for investment, and continuously managing the investments in the selected strategy on a discretionary basis. The Investment Committee manages the Freedom strategies based on recommendations provided by AMS Manager Research & Due Diligence. The Investment Committee identifies asset classes and investment styles that perform differently under varying market conditions, but complementary to one another. The composition of a given strategy may include domestic and international equity and fixed income funds, as well as real estate investment trusts, commodity and other alternative investment funds to enhance diversification.

Raymond James, AMS and/or the Investment Committee may develop and offer additional Strategies in the future, discontinue previously offered Strategies in the future, add or remove Funds, and likely modify the target allocations of the Strategies in the future.

Russell Program
The Russell 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 ("Russell Portfolios"). The Russell Program invests exclusively in Russell Investment Company mutual funds. Upon selection of a Russell Portfolio, the client appoints Raymond James to manage the portfolio on a discretionary basis with full power to effect buy, exchange or sell transactions of Russell no-load mutual fund shares in predetermined model portfolios held in the client's name. Russell develops the portfolio asset allocation and selects the underlying funds populating each portfolio. AMS annually rebalances the client's account to the original allocation, generally on the anniversary date of the Account establishment in the portfolio.

American Funds Model Portfolios Program
The American Funds Program ("American Funds Portfolio") is an asset allocation-based mutual fund investment and advisory service that provides clients the opportunity to allocate assets among various asset classes and investment objectives. This program comprises exclusively of American Funds family of open-end mutual funds. Upon selection of an American Funds Portfolio, the client appoints Raymond James to manage the portfolio on a discretionary basis with full power to effect buy, exchange or sell transactions of Russell no-load mutual fund shares in 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 portfolio. AMS annually rebalances the client's account to the original allocation, generally on the anniversary date of the Account establishment in the portfolio.

When we act as an investment adviser to the plan under an investment advisory program, such as with respect to discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent that we exercise discretionary authority over plan assets.

Other Services
RJ&A may also provide non-fiduciary services including transaction execution, clearing, administrative, and custodial services.

Direct Compensation
Advisory Account Annual Fee
Clients pay Raymond James an annual asset-based fee which generally ranges from 1.25% to 2.25% as set forth in RJ&A Form ADV. However, this advisory fee may be negotiated with your financial advisor in certain circumstances. Unless otherwise indicated, 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 assessed retroactively to the first dollar of the assets. The asset-based fee also includes compensation to both the financial advisor and Raymond James.

For additional information regarding your Mutual Fund Wrap Program account, please refer to your client agreement and the Form ADV disclosure document which was provided to you upon account opening, as amended. Copies are available from your financial advisor without charge.

For additional information regarding fees charged by Raymond James, please visit our website at www.raymondjames.com/services_and_charges.htm.
Indirect Compensation
Please see the Mutual Fund Indirect Compensation section (Section 2, above) for additional information regarding compensation Raymond James receives for mutual funds held in your Freedom or Russell account.

Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Manner of Receipt of Compensation
The annual asset-based fee is generally assessed quarterly in advance based on assets of the account. When the 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 value on the last business day of the previous calendar quarter, and becomes due the following business day.

Raymond James makes pro rata fee adjustments on additions or withdrawals of $100,000 or greater made to the account on an individual business day during the first two months of the quarter, at the same rate as other assets in the account. Raymond James 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 additional information, please refer to RJ&A’s Wrap Fee Program Brochure, which was provided to you upon account opening, as amended. Copies may be obtained at no charge from your financial advisor.

Compensation Required for the Termination of the Relationship, Contract or Arrangement
There is no termination fee related to any of the Freedom or Russell Model Strategy Programs and clients shall receive a refund of the unearned portion of the prepaid asset-based fee. However, termination shall not affect client’s responsibility for transactions initiated prior to RJ&A’s receipt of the termination notice. All fees or costs accruing prior to the liquidation of an Account will be deducted from the assets of the account. Certain mutual fund families may also impose short-term trading charges (typically 1% to 2% of the original amount invested).

v. Raymond James Research Portfolios Program (RJRP)

Raymond James Research Portfolios (“RJRP”) program was established in March 2016. AMS’s implementation of the RJRP program offers clients a managed account investment solution that leverages off the research services of Raymond James’ equity and fixed income capital markets divisions. The strategies are generally based on research report(s) published quarterly by the Equity Capital Markets (“ECM”) division of RJA. The first strategy for RJRP program was an Equity Income portfolio, which is based on the Equity Income Report that is comprised of securities typically rated Strong Buy or Outperform by RJ Equity Research, and are believed to have sustainable dividend yields. Additional portfolio strategies are expected to be added to the program over time, including portfolios comprised of fixed income securities and other equity-based portfolios.

Status and Services Provided by RJ&A
Clients choosing to participate in the RJRP program appoint Raymond James as their investment adviser in recommending compatible strategies, selecting securities for investment, and continuously managing the investments in the client-selected strategy on a discretionary basis. RJRP program accounts are generally restructured or rebalanced quarterly. The Investment Committee reserves the right to be selective when retaining investments from the ECM research report(s). In other words, only certain securities contained in the ECM research report(s) will be purchased in the RJRP program portfolios.

Raymond James, AMS and/or the Investment Committee may develop and offer additional strategies in the future, discontinue previously offered strategies in the future, will add or remove individual securities, and will likely modify the target allocations of the strategies in the future.

When we act as an investment adviser to the plan under an investment advisory program, such as with respect to discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent that we exercise discretionary authority over plan assets.

Other Services
RJ&A may also provide non-fiduciary services including transaction execution, clearing, administrative, and custodial services.

Direct Compensation
Advisory Account Annual Fee
Clients pay Raymond James an annual asset-based fee which generally ranges from 1.60% to 2.60% as set forth in the RJ&A’s Wrap Fee Program Brochure disclosure document. However, this advisory fee may be negotiated with your financial advisor in certain circumstances. Unless otherwise indicated, asset-based advisory fees are
calculated based on a “retroactive” pricing schedule that when each higher asset breakpoint is reached, the applicable fee is reduced and is assessed retroactively to the first dollar of assets. The asset-based fee also includes compensation to the financial advisor and Raymond James, a portion of which is shared with the Equity Capital Markets division for research services related to the development of the Equity Income Report.

For additional information regarding your account, please refer to your client agreement and the RJ&A’s Wrap Fee Program Brochure disclosure document which was provided to you upon account opening, as amended. Copies are available from your financial advisor without charge.

For additional information regarding other service fees charged by Raymond James, please visit our website at www.raymondjames.com/services_and_charges.htm.

Indirect Compensation
Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Manner of Receipt of Compensation
The annual asset-based fee is generally assessed quarterly in advance based on assets of the account. When the 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 value on the last business day of the previous calendar quarter, and becomes due the following business day. Raymond James makes pro rata fee adjustments on additions or withdrawals of $100,000 or greater made to the account on an individual business day during the first two months of the quarter, at the same rate as other assets in the account. Raymond James 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 additional information, please refer to RJ&A’s Wrap Fee Program Brochure, which was provided to you upon account opening, as amended. Copies may be obtained at no charge from your financial advisor.

Compensation Required for the Termination of the Relationship, Contract or Arrangement
There is no termination fee related to any of the RJRP account program and clients shall receive a refund of the unearned portion of the prepaid asset-based fee. However, termination shall not affect client’s responsibility for transactions initiated prior to RJ&A’s receipt of the termination notice. All fees or costs accruing prior to the liquidation of an Account will be deducted from the assets of the account.

E) OUTSIDE MANAGER PROGRAM (OSM)

Status and Services Provided by Raymond James
RJ&A accommodates clients who wish to utilize the services of unaffiliated investment advisers through the Outside Manager Program (“OSM Manager”). In this program, clients of Raymond James receive discretionary investment management services from the OSM Manager, and trade execution, custodial, advisory and other services from Raymond James.

The client has an advisory agreement with Raymond James, as well as separate investment management agreement directly with the OSM Manager, who will perform duties as discretionary investment manager and a fiduciary for these accounts pursuant to the OSM Manager’s investment management agreement with clients.

All investment decisions are made by the OSM Manager and the OSM Manager is solely responsible for those investment decisions. However, Raymond James and its financial advisors generally (i) assist the client in defining their investment objectives based on information they have provided, (ii) determine whether the given fee arrangement is suitable, (iii) aid in the selection or retention of an OSM Manager to manage the account (or a portion of its assets) and, if there is more than one OSM Manager, with respect to the allocation of assets to each OSM Manager, and (iv) periodically contact the client to ascertain whether there has been any change in their financial circumstances or objectives that warrants a change in the arrangement or the manner in which their assets are managed.

When we act as an investment adviser to the plan under an investment advisory program, such as with respect to non-discretionary accounts, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent that we provide investment advice within the investment advisory program.

Other Services
OSM Managers generally direct account execution services to Raymond James. Notwithstanding the foregoing, subject to OSM Managers’ obligation to seek best execution for securities transactions for client account(s), OSM
Managers may effect securities transactions through brokerage firms other than Raymond James. Additional information regarding such transactions, including factors considered by the OSM Manager in making such an election, is available in the applicable OSM Manager’s Form ADV disclosure document, as amended or equivalent disclosure document.

Raymond James may also provide non-fiduciary services including transaction execution, clearing, administrative, and custodial services.

**Direct Compensation**

*Advisory Account Annual Fee*

Clients pay Raymond James an annual asset-based fee generally ranging from .75% to 2.00% as set forth in OSM client agreement and RJ&A’s Form ADV. However, this advisory fee may be negotiated with your financial advisor in certain circumstances. Unless otherwise indicated, 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 assessed retroactively to the first dollar of the assets. The asset-based fee generally includes compensation to both the financial advisor and Raymond James for its advisory and other services.

The OSM Manager’s fee is paid separately in accordance with client’s separate investment management agreement with the OSM Manager. The asset-based fee does not include brokerage commissions resulting from transactions effected through or with broker-dealers other than Raymond James, or mark-ups, mark-downs, spreads or other charges associated with principal transactions, if any, which may include transactions in certain fixed income securities. When the client has elected to pay for brokerage services separately, the client will pay a brokerage commission on each transaction in addition to the management fee. Clients may negotiate advisory fees with their financial advisor for specific information regarding the fees associated with your account, additional copies of which are available from your financial advisor.

For additional information regarding your OSM account, please refer to your client agreement and the Form ADV disclosure document which was provided to you upon account opening as amended. Copies are available from your financial advisor without charge. You may also access additional information at: www.raymondjames.com/services_and_charges.htm.

**Manager Fees**

The client compensates the OSM Manager separately as agreed between the client and the OSM Manager. Raymond James will generally debit the client’s Raymond James account for the OSM Manager’s fee, but will not be responsible for verification of the computation of such fee.

**Indirect Compensation**

Please see the Mutual Fund Indirect Compensation section (Section 2, above) for information regarding the compensation Raymond James receives for mutual funds held in your OSM account.

Please see the Other Arrangements section (Section 7) of this CDD for additional information.

**Manner of Receipt of Compensation**

The annual asset-based fee is generally assessed quarterly in advance based on assets of the account. When the 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 value on the last business day of the previous calendar quarter, and becomes due the following business day. Raymond James makes pro rata fee adjustments on individual or withdrawals of $100,000 or greater made to the account on an individual business day during the first two months of the quarter, at the same rate as other assets in the account. Raymond James 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 additional information, please refer to RJ&A’s Wrap Fee Program Brochure, which was provided to you upon account opening, as amended. Copies may be obtained at no charge from your financial advisor.

**Compensation Required for the Termination of the Relationship, Contract or Arrangement**

There is no termination fee related to the OSM Program and clients shall receive a refund of the unearned portion of the prepaid asset-based fee paid to Raymond James. Should the client terminate their investment management agreement with an OSM Manager, Raymond James will not be responsible for the OSM Manager’s reimbursement of prepaid management fees not earned by the OSM Manager upon termination.
It should be noted, however, that termination shall not affect client’s responsibility for transactions initiated prior to RJ&A’s receipt of the termination notice. All fees or costs accruing prior to the liquidation of an Account will be deducted from the assets of the account.

4. ADVISORY CONSULTING SERVICES

A) RJ&A

Status and Services that May Be Provided
When we act as an investment adviser to the plan under an investment advisory account program, we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent we provide investment advice and to the extent that we exercise discretionary authority over plan assets.

Direct Compensation
Consulting fees are generally paid to Raymond James directly by the plan sponsor or from plan assets. If these consulting fees are paid from plan assets, there is direct compensation to Raymond James. Fees paid from plan assets are negotiable between the client and their Raymond James financial advisor. Fees charged may depend upon the anticipated time allocated to provide the services requested and the complexity of the plan within the terms of the client’s consulting agreement. The fees are determined in advance and are mutually agreed upon between the client and their Raymond James financial advisor and displayed in the consulting agreement. The consulting fee can be structured as an hourly rate, fixed dollar fee, or as a percentage of assets being advised upon. It is possible that a consulting client of Raymond James may pay more or less for similar services than may be available through another firm.

The fees for advisory consulting services are negotiated between Client and financial advisor offering the services as follows:

- Hourly rates for financial planning or qualified plan consultations may typically range from $100 to $400 per hour depending on the complexity and comprehensiveness of the underlying plan and/or consulting services being rendered.
- Fixed fees for consulting services may typically range between $1,000 and $240,000 depending on the complexity and comprehensiveness of the underlying plan and/or consulting services being rendered.
- Percentage of asset fees can typically range from 0.05% to 3%. Billing as a percentage of assets is generally used for assets held outside of Raymond James, such as 401(k) plan held directly at other financial institutions.

Fees you pay are identified in the consulting agreement fee schedule provided by Raymond James. Additional copies are available from your financial advisor.

Indirect Compensation
There is no indirect compensation relating to advisory consulting arrangements.

Please see the Other Arrangements section (Section 7 of this CDD) for additional information.

Compensation Required For the Termination of the Relationship, Contract or Arrangement
There is no termination fee associated with the agreement for consulting services. However, Raymond James may bill for actual time and expenses incurred prior to termination. Please see client agreement for its specific termination time frame provision.

Manner of Receipt of Compensation
Raymond James will charge the client based on the terms of the consulting agreement. For annual fees that are based on a percentage of assets, advisory fees will be charged quarterly in one of two ways – in arrears or in advance:

- Consulting fees will be assessed in arrears, based upon the total value of client’s account at the end of each quarter. Such fees shall become due and payable the following business day. Upon termination of the consulting agreement, Raymond James will be due the applicable fee on a pro-rata basis for the number of days during the quarter which the Client received investment advisory consulting services. A statement of assets being advised on may be requested.
- Consulting fees will be assessed in advance. The initial fee will be calculated from the date of this agreement
or when the account is funded, to the end of the quarter. Subsequent fees will be based upon the total value of client’s account at the end of the previous quarter. Such fees shall become due and payable the following business day. A statement of assets being advised on may be requested.

Although consulting fees are generally charged quarterly, they may also be charged based on different time frames during which the Client received investment advisory consulting services. A statement of assets being advised on may be requested.

B) RJFSA

Status and Services Provided by Raymond James

When we act as an investment adviser to the plan under an investment advisory program we have a fiduciary relationship with you under the Investment Advisers Act. In addition, we will also act as an ERISA fiduciary to the extent we provide investment advice and to the extent that we exercise discretionary authority over plan assets.

Services that May Be Provided

Raymond James offers clients a wide range of retirement plan solutions, including consulting services. Outside service providers are utilized to provide administrative and recordkeeping services and supply access to various investment vehicles to our clients through their retirement plan products. Investment vehicles commonly used in retirement plans include mutual funds, group variable annuities and collective investment trusts. Raymond James and client’s financial advisor’s compensation are determined by the agreement clients have with their advisor, the service provider and the investment vehicle chosen. In return, client’s financial advisor may provide general plan information, general financial and investment information, general asset allocation models, interactive materials, investment performance reporting, industry Information updates, plan review and communication and education for plan participants.

Direct Compensation

Consulting fees are generally paid to Raymond James directly by the plan sponsor or from plan assets. If these consulting fees are paid from plan assets, there is direct compensation to Raymond James. Fees paid from plan assets are negotiable between the client and Raymond James financial advisors. Fees charged may depend upon the anticipated time allocated to provide the services requested and the complexity of the plan within the terms of the client agreement. The fees are determined in advance and are mutually agreed upon between the client and Raymond James financial advisors and displayed in the client agreement. The consulting fee can be structured as an hourly rate, fixed dollar fee, or as a percentage of assets being advised upon. It is possible that a consulting client of Raymond James may pay more or less for similar services than may be available through another firm.

The fees for advisory consulting services are negotiated between the client and the advisor offering the services as follows:

- Hourly rates for financial planning or qualified plan consultations may typically range from $100 to $400 per hour depending on the complexity and comprehensiveness of the underlying plan and/or consulting services being rendered.
- Fixed fees for consulting services may typically range between $1,000 and $240,000 depending on the complexity and comprehensiveness of the underlying plan and/or consulting services being rendered.
- Percentage of asset fees can typically range from 0.05% to 3%. Billing as a percentage of assets is generally used for assets held outside of RJFS, such as 401(k) plan held directly at other financial institutions.
- Fees you pay are identified in the consulting agreement fee schedule provided by Raymond James. Additional copies are available from your financial advisor.

Indirect Compensation

There is no indirect compensation relating to advisory consulting arrangements.

Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Compensation Required For Termination of the Relationship, Contract or Arrangement

There is no termination fee associated with the agreement for consulting services. However, Raymond James may bill for actual time and expenses incurred prior to termination. Please see the client agreement for its specific termination time frame provision.

Manner of Receipt of Compensation

Raymond James will charge the client based on the terms of the agreement. For annual fees based on a
percentage of assets, advisory fees will be generally charged quarterly in one of two ways – in arrears or in advance:

- Advisory fees will be charged in arrears, based upon the total asset value of client's account at the end of each quarter. Such fees shall become due and payable the following business day. Upon termination of the Agreement, Raymond James will be due the applicable fee on a pro-rata basis for the number of days during the quarter for which the Client received investment advisory consulting services. A statement of assets being advised on may be requested.
- Advisory fees will be charged in advance. The initial fee will be calculated from the date of this agreement or when the account is funded, to the end of the quarter subsequent fees will be based upon the total asset value of client's account at the end of the previous quarter. Such fees shall become due and payable the following business day. A statement of assets being advised on may be requested.

Although advisory fees are generally charged quarterly, they may also be charged based on different time frames during which the Client received investment advisory consulting services. A statement of assets being advised on may be requested.

5. HELD DIRECT AT MUTUAL FUND OR INSURANCE COMPANY

Services That May Be Provided
Raymond James offers clients a wide range of retirement plan solutions. Outside service providers are utilized to provide administrative and recordkeeping services and supply access to various investment vehicles to our clients through their retirement plan products. Investment vehicles commonly used in retirement plans include mutual funds, group variable annuities and investment trusts. Raymond James and your financial advisor’s compensation are determined by the agreement you have with your advisor, the service provider and the investment vehicle chosen. In return, your financial advisor may provide general plan information, general financial and investment information, general asset allocation models, interactive materials, investment performance reporting, industry information updates, and communication and education for plan participants.

When we provide these services, we are acting in our capacity as an SEC registered broker-dealer and not as a registered investment adviser. We do not, and will not, act as a fiduciary under ERISA or the Investment Advisers Act.

Direct Compensation
A description of the compensation related to mutual funds may be found in the Types of Investments and Compensation section (Section 2) of this CDD.

With respect to collective investment trusts, Raymond James financial advisors are generally compensated by a percentage of the assets (generally 0% to 3%). Amounts may be debited from participant accounts (this would be direct compensation if paid by participant accounts) and/or paid directly by the plan sponsor (this would be indirect compensation if paid by the plan sponsor and not debited from participant accounts). Please refer to your contract for additional information.

Indirect Compensation
With respect to collective investment trusts, Raymond James Financial advisors may receive compensation (a percentage of assets ranging from 0% to 3%) from third party banks or trusts. Please see the Other Arrangements section (Section 7) of this CDD for additional information. With respect to Group Variable Annuities, please see the Annuities and Insurance Products section (Section 2D), above.

Compensation Required For the Termination of the Relationship, Contract or Arrangement
There are no charges by Raymond James upon the termination of any agreement for held away plans. However, outside service providers may have termination, service and certain investment related charges because of the termination. Investment related charges by outside service providers include, but are not limited to, group annuity contractual surrender charges, certain mutual fund contingent deferred sales charges, stable value market value adjustments, etc. For additional information regarding group annuity contractual surrender charges and mutual fund contingent deferred sales charges, please see Annuities and Insurance Products and Mutual Funds in the Types of Investments and Compensation section of this CDD (Section 2).

Manner of Receipt of Compensation
Your financial advisor’s compensation may be paid through investment expenses, debited from participant accounts, and/or paid directly by the plan sponsor, outside of plan assets.
6. OTHER SERVICES AND COMPENSATION

A) ADMINISTRATIVE SERVICES

Services That May Be Provided
Raymond James performs multiple administrative services on behalf of all the accounts it custodies, including plan accounts, in response to sponsor requests for such service, for account maintenance, and to facilitate the execution of trades and other investment activity within accounts. Some examples of administrative services include maintaining account reconciliations, issuing statements, performing valuations, tracking and posting activity, issuing checks, providing for handling and delivery, issuing wire transfers, providing overnight mail delivery services, executing asset transfers including through the Automated Customer Asset Transfer (ACAT) system, executing investment trades within accounts.

When we provide these services, which are ministerial in nature, we do not and will not, act as a fiduciary under ERISA.

Direct Compensation
Various service and “processing fees” can be charged to accounts at Raymond James to cover the costs incurred by Raymond James for providing the administrative services described above. Fees received for the performance of administrative and ministerial functions and services that are not separately billed and paid are directly charged to and received from plan assets in the account for which the services are provided. Clients are charged “processing fees” as indicated on trade confirmations. Transaction fees are charged in connection with certain investment advisory accounts, as described in the fee schedule attached to your investment advisory agreement. Transaction charges are also described in the Account Descriptions and Associated Services and Compensation section of this CDD. Many administrative fees charged to accounts are itemized on monthly statements for the month in which the fee was incurred and many are also included in the “Expense” summary section that appears on account statements. There are no service fees for Raymond James Bank check writing.

A listing of all the administrative fees charged by Raymond James may be accessed at www.raymondjames.com/services_and_charges.htm. Note that the fees listed for profit sharing, money purchase and 401(k) plans and employee accounts pertain only to plan and employee accounts where the plan sponsors are using Raymond James sponsored prototype plan documents as their plan documents.

Indirect Compensation Proceeds of Corrective Actions
Raymond James receives investment instructions from its clients that are ERISA plan participants or plan fiduciaries, including Raymond James financial advisors. Although rare, occasional errors in the instructions or in the processing of instructions may occur. Raymond James has adopted error policies aimed at ensuring the prompt and proper detection, reporting and correction of errors involving the client accounts. For all investment advisory programs, gains from trading errors corrected after settlement date are not retained by Raymond James and are credited to the client’s account at no expense to the client. Losses arising from post-settlement error corrections are closed out at no expense to the client. Any net gains from pre-settlement trading errors or errors in a non-discretionary account are retained by Raymond James and may be applied to future losses resulting from trading errors. Consistent with positions expressed by the U.S. Department of Labor, any such gains may be treated as indirect compensation to Raymond James for brokerage and related services. The amount of any such compensation attributable to the plan cannot be predicted in advance but generally is not expected to be material over time. Additional information about the impact on errors to your plan and Raymond James’ compensation is available on request.

Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Compensation Required For Termination of the Relationship, Contract or Arrangement
If the relationship with Raymond James is terminated and all assets are transferred or distributed from the Raymond James plan account to another person or party outside of Raymond James, a $100 account termination fee may be charged. Please see the following link for a listing of all the administrative fees charged by Raymond James: www.raymondjames.com/services_and_charges.htm.

Any fee due and owing on a plan account may also be charged prior to the distribution or transfer of the assets in the account to an outside, non-Raymond James related person or party.

Manner of Receipt of Compensation
All fees are charged directly to the plan account held at Raymond James.
B) RAYMOND JAMES CASH SWEEP PROGRAM

Services That May Be Provided
Raymond James offers an automatic sweep program that allows the exact amount of a transaction to be transferred to a client’s investment account on settlement date, thereby eliminating the inconvenience otherwise involved with delivering funds. If you sell an investment, the proceeds are automatically deposited to your account by the day following settlement date, enabling your investment account to begin earning interest income on those funds until they are reinvested.

The Raymond James Bank Deposit Program (RJBDP) – Raymond James Bank offers Federal Deposit Insurance Corporation (FDIC) insurance coverage and competitive interest rates. All uninvested funds are automatically deposited into Raymond James Bank. Raymond James makes funds immediately available for withdrawal or reinvestment at any time under this program. Information about the RJBDP program is contained in the brochure entitled “Understanding Your Rights and Responsibilities as a Raymond James Client.” This brochure, which can be accessed at www.raymondjames.com/billofrights/rights_and_responsibilities.pdf is made available upon the opening of any account at Raymond James and is also available in printed format upon request.

Additional information on the government sponsored FDIC program is available at www.fdic.gov or can be obtained by writing to:

Federal Deposit Insurance Corporation
Consumer Response Center
1100 Walnut St., Box #11 Kansas City, MO 64106
Fax Number: (703) 812-1020

Compensation
Raymond James Bank Deposit Program is a fixed fee per account. Additional information can be accessed at www.raymondjames.com/billofrights/rights_and_responsibilities.pdf.

Please see the Other Arrangements section (Section 7) of this CDD for additional information.

Compensation Required For Termination of the Relationship, Contract or Arrangement
There are no termination fees related to the bank sweep program.

7. OTHER ARRANGEMENTS

A) RELATED PARTY COMPENSATION

The subsidiary companies of Raymond James Financial provide a wide variety of financial services to each other and third parties to facilitate the servicing of client accounts. For certain services, Raymond James may receive compensation. As a result, Raymond James can be expected to pursue additional business opportunities with companies whose products or services Raymond James financial advisors make available to their clients. Consistent with industry regulations, these services could include (but are not limited to) banking and lending services, investment banking and related services, securities research, institutional trading services, investment advisory services, and execution of portfolio securities transactions. In addition, Raymond James professionals who offer mutual funds, equity and fixed income securities, annuities, and other securities and investments to the individual investor clients of Raymond James may introduce mutual fund company officials, issuers, insurance companies, and others, respectively, to other services that Raymond James provides. For these services, Raymond James may receive compensation. Such compensation may be shared by administrative operation among Raymond James’ subsidiary companies.

Raymond James may receive additional compensation not related to ERISA plans from mutual fund and insurance companies in the form of sales and asset-based education and support payments. If there is Indirect Compensation specific to your account type, it will be noted in the particular disclosure section for your account type.

B) NON-CASH COMPENSATION

Raymond James or your financial advisor may also receive various forms of non-cash compensation from product vendors who sell or issue mutual funds, annuities, insurance, unit investment trusts and other securities. Among other things, Raymond James may receive payment of expenses related to training and educational efforts of our
financial advisors, including participation in conferences organized or sponsored by Raymond James to provide generalized information not specific to any plan. Raymond James may receive a fee of up to $50,000 to offset the cost of a conference.

Raymond James or your financial advisor may also receive meals and entertainment of reasonable and customary value, and gifts up to $100 per vendor per year. In addition, Raymond James or your financial advisory may receive referral fees or finder’s fees for referring business to affiliates or assisting others in developing new business.

C) INVESTMENT ADVISORS DIVISION

The Investment Advisors Division (IAD) of Raymond James provides comprehensive support services to investment advisers that are independent of, and not affiliates of, Raymond James. These independent investment advisers are separately registered with the U.S. Securities & Exchange Commission or the various states as independent Registered Investment Advisers (RIA). Although such RIAs custody asset and clear trades with Raymond James, they are not owned or controlled by Raymond James. Generally, fee-based advisers make recommendations or conduct securities analysis in return for a fee, charging fees that are a percentage of assets, a flat or hourly rate instead of taking compensation from commissions on investment transactions.

Because these independent registered investment advisers are not affiliates or subcontractors of Raymond James, their services are not included in this Raymond James ERISA 408(b)(2) disclosure or CDD. Any such RIA who meets the definition of covered service provider may be required to provide its own ERISA 408(b)(2) disclosure to its ERISA plan clients. If Raymond James is hired by an RIA as a sub-adviser (or subcontractor), any direct or indirect compensation to Raymond James would need to be disclosed by the RIA in its own 408(b)(2) disclosure.

D) RAYMOND JAMES CUSTODY & CLEARING DIVISION

The Custody & Clearing Division area of Raymond James acts as a liaison between correspondent firms and the Raymond James operations departments. While the Custody & Clearing Division area also services some of Raymond James’ affiliates, most correspondent firms are independent companies or entities (generally brokerage firms, but may include investment advisers or other entities) that are not affiliates of Raymond James, but that contract with Raymond James & Associates via a carrying agreement to provide back office and execution securities services (also referred to as clearing services). Raymond James acts as a vendor for these firms for clearing purposes only. RJ&A performs no compliance, sales, or supervision functions. However, Raymond James maintains the right to make business decisions on what types of products and services we are willing to provide or to offer to correspondent firms and under what circumstances we would do that.

Correspondent firms are not affiliates or subcontractors of Raymond James, and, as such, their services are not included in this Raymond James ERISA 408(b)(2) disclosure or CDD. Any such correspondent firm that meets the definition of covered service provider may be required to provide its own ERISA 408(b)(2) disclosure to its ERISA plan clients. If Raymond James is hired by a correspondent firm as a vendor or subcontractor for clearing purposes, any direct or indirect compensation to Raymond James would need to be disclosed by the correspondent firm in its own 408(b)(2) disclosure.

E) SECTION 31 FEES

Under Section 31 of the Securities Exchange Act of 1934, self-regulatory organizations (SROs) are required to pay transaction fees to the Securities and Exchange Commission (SEC) based on the volume of securities sold on their markets. These Section 31 Fees recover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. The SROs have adopted rules that require their broker-dealer members to pay a share of the fees. Broker-dealers, in turn, may pass the responsibility of paying the fees to their customers. These fees are transaction fees that are debited to accounts by Raymond James but are not retained by Raymond James. Instead, these fees are passed on to the SEC. For information about Section 31 Fees, please also see the trade confirmation reports generated at the time of the transaction.