

**ITEM 1 – COVER PAGE**

**INSTITUTIONAL FIDUCIARY SOLUTIONS  
FORM ADV, PART 2A  
DISCLOSURE BROCHURE | APRIL 1, 2024**

This Form ADV 2A brochure (“Brochure”) provides information about the qualifications and business practices of Institutional Fiduciary Solutions (“IFS”). IFS is a business unit of Raymond James & Associates, Inc. (“RJA”), a registered investment adviser. If Plan Clients and Plan participants, as defined within this brochure, have any questions about the contents of this Brochure, please contact IFS at 800-248-8863, extension 72375.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about RJA is available on the SEC’s website at [adviserinfo.sec.gov](https://adviserinfo.sec.gov).

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## ITEM 2 – MATERIAL CHANGES

This section describes the material changes made to the Institutional Fiduciary Solutions (“IFS”) Form ADV Part 2A brochure (“Brochure”) since its last annual amendment on December 14, 2023. IFS is a business unit of Raymond James & Associates, Inc. (“RJA”). This Brochure, dated April 1, 2024, has been prepared according to the U.S. Securities and Exchange Commission’s (“SEC”) disclosure requirements.

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

The Brochure is also available through the SEC’s Investment Adviser Public Disclosure website at [adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](https://adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx), SEC# 801- 10418, upon request through the financial advisor, or on the Raymond James public website: <https://www.raymondjames.com/legal-disclosures>.

No material change(s) to this Brochure have occurred since its last annual amendment.

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## ITEM 4 – ADVISORY BUSINESS

### ABOUT US

IFS is a business unit of RJA and focuses on the development and provision of services to institutional clients of RJA and certain affiliates (collectively referred to as “Raymond James”). IFS administers these advisory focused services through RJA, a registered investment adviser. RJA is a wholly owned subsidiary of Raymond James Financial, Inc. (“RJF”), a publicly held corporation based in Saint Petersburg, Florida. RJA is registered with the SEC as a broker-dealer since 1962 and as an investment adviser since 1974. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

The service programs described in this Brochure may be offered by financial advisors affiliated with RJA or financial advisors of our affiliated investment adviser, RJFSA. IFS offers discretionary 3(38) investment management services to retirement plan clients. Discretionary 3(38) investment management services are also available to representatives of non-affiliated independent registered investment adviser firms. Through your financial advisor, IFS also offers 3(21) non-discretionary investment advisory services to retirement plan clients and other consulting services to retirement and non-retirement institutional clients. Information about these and other material affiliations is further described in **Item 10 (Other Financial Industry Activities and Affiliations)**. We use the term financial advisor or investment adviser representative (“IAR”) to mean the individual representative that clients work with when choosing a program. The following chart details the affiliation through which a financial advisor could offer IFS’s programs:

As used in this Brochure, the words “Raymond James”, “our”, “we”, and “us” refers to IFS, RJA, and RJFSA, and your financial advisor, and the words “you,” “your,” and “client” refer to you as either a client or prospective client.

| IAR’s Firm Affiliation                                                                      | Type of Relationship with RJA                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| RJA                                                                                         | Your financial advisor is an employee of RJA, and generally is both an investment adviser representative and a registered representative of RJA, a dually registered investment adviser and broker-dealer.                                                                                                  |
| Raymond James Financial Services Advisors, Inc. (“RJFSA”) <sup>1</sup>                      | Your IAR is an investment adviser representative of RJFSA but is associated through an independent contractor office or branch. Your IAR may also be a registered representative of our affiliated registered broker-dealer, Raymond James Financial Services, Inc. (“RJFS”).                               |
| Independent Investment Adviser/Raymond James Financial Services, Inc. (“RJFS”) <sup>1</sup> | Your IAR may offer investment advisory services through a non-affiliated independent registered investment adviser (as part of an outside business activity) and also be a registered representative of RJFS for brokerage services.                                                                        |
| RIA & Custody Services Division (“RCS”) <sup>1,2</sup>                                      | Your representative is associated with a non-affiliated independent registered investment adviser that has a sub-advisory agreement with RJA to offer the 3(38) Solution to their clients. Your representative may also be registered with a broker-dealer that is not affiliated with RJA, RJFS, or RJFSA. |

<sup>1</sup>For 3(21) Advisory Programs or institutional consulting services offered through RJFSA or independent registered investment adviser firms, neither IFS nor RJA are the investment advisers, nor do they provide investment advice.

<sup>2</sup>IFS, through a subadvisory agreement, makes the 3(38) Solution and the Total Retirement Plan Solution available to certain correspondent firms and independent registered investment adviser firms.

### ASSETS UNDER MANAGEMENT

As of September 30, 2023, RJA had approximately \$350.041 billion in assets under management, approximately \$350.394 billion of which was managed on a discretionary basis and approximately \$99.647 billion was advised on a non-discretionary basis. IFS, as of September 30, 2023, had approximately \$24.961 billion in assets under management, approximately \$9.222 billion of which was managed on a discretionary basis and approximately \$15.739 billion was advised on a non-discretionary basis. RJA’s assets under management are inclusive of IFS assets under management. As of September 30, 2023, RJFSA, an affiliate of RJA, had approximately \$275.429 billion in assets under management, approximately \$117.161 billion of which was managed on a discretionary basis and approximately \$158.268 billion of which was managed on a non-discretionary basis. RJFSA’s assets under management are inclusive of IFS assets under management.

## INTRODUCTION

IFS offers the following categories of service programs to certain prospective and existing employer-sponsored retirement plan clients (“Plan Client(s)”) and other non-Retirement Plan institutional clients (e.g., endowments, foundations, non-profit organizations, etc.). Retirement plan types include, but are not limited to, participant-directed defined contribution plans, defined benefit retirement plans, 457(b) plans, 403(b) plans, and money-purchase plans (collectively “Plan(s)”). Please note that if providing advisory services to an ERISA retirement plan, RJA and your financial advisor are not acting as a the “Named Fiduciary” as defined under section 402 of the Employee Retirement Income Security Act of 1974 as amended (“ERISA”). In addition, RJA is not the third-party administrator or recordkeeper as defined by ERISA for any ERISA accounts in IFS programs.

The Raymond James Direct Retirement Plan Solution (the “Direct 3(38) Solution”) is a range of services for a fee where RJA, through IFS, acts in a discretionary investment manager fiduciary role to assist Plan Clients by providing a varied menu of investment options for their investment lineups. In this role, IFS has full decision-making authority concerning the Plan investments. Other available services are described in greater detail in the “**Additional Services**” section of the applicable client agreement. When providing these “**Additional Services**”, RJA and your financial advisor are not acting as an ERISA fiduciary as defined under the Employee Retirement Income Security Act of 1974 as amended (“ERISA”).

The Flex 3(38) Retirement Plan Solution (the “Flex 3(38) Solution”) is a range of services for a fee where both RJA, through IFS, and the financial advisor act in a discretionary investment manager fiduciary role to assist Plan Clients by providing a varied menu of investment options for their investment lineups. In this role, IFS has decision-making authority in regard to providing choices of investment and due diligence. Generally, the financial advisor has decision-making authority regarding the menu structure and strategy selection. However, in the absence of direction from the financial advisor, IFS will make decisions as to menu structure and strategy selection. Other available services are described in greater detail in the “**Additional Services**” section of the applicable client agreement. When providing these “**Additional Services**”, RJA and your financial advisor are not acting as an ERISA fiduciary as defined under the Employee Retirement Income Security Act of 1974 as amended (“ERISA”).

The Raymond James Total Retirement Plan Solution (“Total Retirement Plan Solution”) is a range of services for a fee where RJA, through IFS, acts in a discretionary investment manager fiduciary role to assist Plan Clients by providing a varied menu of investment options for their investment lineups. RJA’s affiliate, NWPS, provides recordkeeping and certain 3(16) administrative services. Other available services are described in greater detail in the “**Additional Services**” section of the applicable client agreement. When providing these “**Additional Services**”, RJA, NWPS, and your financial advisor are not acting as an ERISA fiduciary.

The Raymond James Choice 3(21) Advisory Solution (the “Choice 3(21) Solution”) is a range of available services for a fee where RJA or RJFSA, as registered investment advisers and through their respective financial advisors, offers non-discretionary advisory consulting services and/or non-advisory educational consulting services to Plan Clients. The Plan Client retains ultimate decision-making authority concerning the investments and may accept or reject the non-discretionary investment recommendations provided by the financial advisor. Other available services are described in greater detail in the “**Additional Services**” section of the applicable client agreement. When providing these “**Additional Services**”, your financial advisor and RJA or RJFSA are not acting as an ERISA fiduciary.

The Guided 3(21) Advisory Solution (the “Guided 3(21) Solution”) is a range of available services for a fee where RJA or RJFSA, as registered investment advisers and through their respective financial advisors, offers non-discretionary advisory consulting services and/or non-advisory educational consulting services to Plan Clients. The Plan Client retains ultimate decision-making authority concerning the fund lineup and may accept or reject the non-discretionary investment recommendations provided by the financial advisor. Other available services are described in greater detail in the “**Additional Services**” section of the applicable client agreement. When providing these “**Additional Services**”, your financial advisor and RJA or RJFSA are not acting as an ERISA fiduciary.

The Raymond James Institutional Consulting Services program (“Institutional Consulting Services Program”) is a range of available services for a fee where RJA or RJFSA, as registered investment advisers and through their financial advisors, under specified advisory agreements, offers advisory consulting services to endowments, foundations, non-profit organizations, municipalities, corporations, and insurance companies (“Other Institutional Clients”). IFS maintains sales and administrative support to the financial advisors who provide the services. The financial advisor provides ongoing investment advice to Other Institutional Clients for a fee however, the Other Institutional Clients retain ultimate decision-making authority concerning the investment selections and may accept or reject the non-discretionary investment recommendations provided by the financial advisor.

The Direct 3(38) Solution and Flex 3(38) Solution (collectively, the “3(38) Solutions”), Choice 3(21) Solution and Guided 3(21) Solution (collectively, the “3(21) Solutions”), Total Retirement Plan Solution, and Institutional Consulting Services Programs are described in greater detail below.

The Raymond James financial advisor also offers education-only consulting services pursuant to an education-only consulting services agreement which may include general education and support regarding the Plan and the investment options selected by the Plan sponsor, Plan participant enrollment support, and participant level education regarding investments in the Plan. Education-related consulting services are available as an additional service in the 3(38) Solutions and 3(21) Solutions.

Your Raymond James financial advisor assesses your portfolio's investment objectives, risk tolerance, etc. based on the information you initially provide to determine which advisory programs, if any, are appropriate to recommend to you. Your Raymond James financial advisor tailors advisory services to the needs of the Plan or institutional client. You may impose reasonable restrictions on investing in certain securities or types of securities in the service programs described in this Brochure. Depending on the services program, IFS or your financial advisor may determine that the implementation of a restriction may be impractical. If so, you will be notified promptly. If the information you provided to IFS or your financial advisor changes, it is your responsibility to inform IFS or your financial advisor of those changes. Should you wish to impose or modify existing restrictions, or your portfolio's investment goals, risk tolerance, guidelines, restrictions, or similar information have changed, you should contact your financial advisor or IFS, in the case of the Direct 3(38) Solution.

For details on the fees you will pay under our service programs, including additional expenses that can be incurred outside of the service programs, please refer to the "**Additional Expenses**" section.

Please note that assets advised through any IFS Advisory Retirement product, as described below, are not custodied at Raymond James.

## **RAYMOND JAMES ADVISORY SERVICE PROGRAMS**

### **THE DIRECT 3(38) SOLUTION – DISCRETIONARY PROGRAM**

The Direct 3(38) Solution is a turn-key investment program where Plan Clients appoint IFS as the discretionary manager (the "3(38) Investment Manager") of their Plan's investment menu by executing a 3(38) Solution Services Agreement as further described in **Item 7 – Types of Clients and Program Requirements**. IFS acknowledges fiduciary status as an "Investment Manager" under Section 3(38) of ERISA where we provide discretionary services to Plans covered by ERISA. IFS, as the appointed discretionary 3(38) Investment Manager, provides the selection, monitoring, and replacement of investment options in the investment menu for Plans in accordance with the designated investment policy statement ("IPS") and other duties as described below. The Plan's named fiduciary, or other plan fiduciary that appoints IFS (in each case, the "Plan Fiduciary") as the 3(38) Investment Manager, is relieved of the responsibility for selecting, monitoring, and replacing the investments selected by IFS until such appointment has been otherwise revoked. So long as the Plan chooses to receive services under the 3(38) Solution Services Agreement, the Plan Client cannot make changes to the Plan's investment menu. In the Direct 3(38) Solution, IFS creates and delivers to Plan Clients an IPS, diversified investment menu, periodic Plan investment updates and monitoring, a client service plan ("CSP"), and ongoing investment due diligence which is described in greater detail below. The investment menu is intended to allow eligible participants of the Plan ("Plan Participants"), with different risk profiles and different time horizons, the ability to diversify their investments and implement an appropriate portfolio to meet their goals and objectives.

When providing investment advisory services to retirement Plans subject to ERISA, IFS, acting through RJA, acknowledges its status as a "fiduciary" as defined under ERISA as set forth in the applicable client agreement (as defined below). As an ERISA fiduciary, IFS, acting through RJA will act in accordance with its duties and obligations under ERISA. For qualified Plans not subject to ERISA, Raymond James will be acting as a "fiduciary" under applicable state law, and an "investment manager" for discretionary investment management services, not subject to the definitional requirements of ERISA. IFS does not provide legal, actuarial, or tax advice and is not responsible for ensuring that the Plan Client's IPS, investment menu choices, default investment selections, or Plan documents comply with ERISA (as applicable), state or local laws, or other regulations or other requirements that are applicable to the Plan. The foregoing is the Plan Client's responsibility, and the Plan Client should consult with legal and tax advisors regarding these matters.

For clarity, IFS is referred to as the Investment Manager and provider of discretionary investment advisory services through the Direct 3(38) Solution, however, with respect to these discretionary services only, RJA is the legal entity providing the discretionary investment advisory services. Please refer to the **Client Referral/Arrangements** section of this brochure for more information about possible promoter/referral arrangements that your financial advisor may enter into with other parties.

Plan Clients are required to use a Direct 3(38) Solution-eligible third-party recordkeeper in order to participate in the Direct 3(38) Solution and must instruct their recordkeepers to take investment direction from IFS. The recordkeeper selected by the Plan Client may be an affiliated or unaffiliated recordkeeper of Raymond James. Information about our affiliated recordkeeper, Northwest Investment Consulting, Inc., and its subsidiaries doing business as Northwest Plan Services or NWPS ("NWPS"), is further described in **Item 10 (Other Financial Industry Activities and Affiliations)**.

In the Direct 3(38) Solution, IFS

- Provides the Plan Client with an IPS (which the Plan Client may adopt) which governs the investment selection, monitoring, and replacement of Plan investments. The IPS is reviewed by IFS annually and delivered to the Plan Client upon account opening then as needed in the event of material changes. The IPS sets forth a proprietary investment methodology used

to select a diversified menu of Plan investment options and monitors and, as appropriate, replaces investment options in a defined timeframe. IFS assists in maintaining the Plan's IPS. IFS will adhere to the objectives of the IPS.

- Delivers to each Plan Client a quarterly fiduciary investment review that details investment metrics at a Plan level.
- Provides the IFS Due Diligence Methodology which details the comprehensive research and analyses in the construction of an ongoing review of the investment menus including Watch and Termination processes as described in **Item 8 (Methods of Analysis, Investment Strategies and Principal Risks)**; and
- Provides the CSP which documents the various steps and actions of IFS including, but not limited to, placing an investment on watch, replacing an investment, adding, or removing an investment, updating 3(38) governing documents (IPS, periodic reporting document), changing share class, or other actions approved by the IFS Investment Committee.
- Is reasonably available to answer questions presented by Plan Clients.

The Direct 3(38) Solution may not be appropriate for Plan Clients that want investments customized to their own Plan demographics and objectives. Please refer to **Item 7 – Types of Clients and Program Requirements** for other requirements. Upon the Plan Client's selection of the Direct 3(38) Solution, IFS will direct the Plan Client's recordkeeper to implement any necessary changes to the Plan's investment menu in accordance with the IPS. This change occurs without regard to holding periods, portfolio turnover, or resulting gain or loss.

#### Investment Menu Line Up: MyWayRetirement Collective Investment Trusts ("CIT") Fund Series and MyWayRetirement Index Target Date ("Index TDF") Fund Series

The MyWayRetirement CIT Funds Series are made available through IFS, specifically for Raymond James's Plan Clients, administered through Great Gray Trust Company as CIT Trustee. IFS also offers passive, index CITs ("Index TDF CITs") for the passive index option within the 3(38) menus, also administered through Great Gray Trust Company. IFS offers over 20 traditional asset class CITs plus a suite of Index TDF CITs.

IFS does not act as the discretionary investment manager of the MyWayRetirement CIT Fund Series or the MyWayRetirement Index TDF Fund Series. IFS entered into a participation agreement for access to the CITs. CIT trustees are responsible for selecting investment managers, also referred to as sub-advisers, to manage the assets in the trust based on the specific investment strategy for that trust. CIT trustees can also implement additional selection and monitoring due diligence of sub-advisers to a designated third party. In this case, a sole third-party investment manager will act as the sub-adviser. The sub-adviser will adhere to their existing investment account, mutual fund strategy, or separately managed account (SMA) strategy that has passed our comprehensive due diligence methodology process.

IFS conducts ongoing due diligence of the investment manager subadviser for the MyWayRetirement CIT, or Index TDF Fund Series (which is further described below), and all other investment options in the Direct 3(38) investment menu. IFS does not receive compensation from fees or expenses of the MyWayRetirement investments or any other investments within the Direct 3(38) Solution.

#### Mutual Fund Only Platform

For Plan Clients that are not eligible to invest in CITs, mutual funds are available through the Capital Group, a recordkeeping partner in the Direct 3(38) Solution. The Capital Group platform is an asset allocation-based mutual fund investment program that provides Plan Clients access to mutual funds by Capital Research and Management Company. IFS follows the same due diligence and monitoring process as described below for mutual funds available on the Capital Group platform.

#### Other Features Available in the 3(38) Solution - Qualified Default Investment Alternative ("QDIA")

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

Under the Direct 3(38) Solution, unless otherwise affirmatively specified by the Plan Client, the Plan Client directs that the Plan's QDIA be the target date series option available through the applicable recordkeeper and provided in the Direct 3(38) Solution Services Agreement.

#### Direct 3(38) Investment Selection and Monitoring

IFS, through the IFS Investment Committee, develops investment menus for the Direct 3(38) Solution comprised of different asset classes (domestic and international equities, fixed income, real estate, commodities, money market and capital preservation options (i.e., stable value products), and other alternative investments) and investment styles (growth, value, market capitalization), incorporating both active asset management investments and passive index investments. The IFS Investment Committee identifies

asset classes and investment styles that perform differently under varying market conditions yet are considered complementary to one another with the objective of mitigating volatility and meeting Plan Participants' goals. The investment vehicles available through the Direct 3(38) Solution investment menu for new eligible Plan Clients consist of CITs with the exception of the money market and/or capital preservation option.

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

IFS's investment selections are limited and may vary based on the participating recordkeeper selected by the Plan. The Plan Fiduciary should carefully review the investment options available through each recordkeeper's platform, and is solely responsible for the recordkeeper's payment, and if appropriate, selection of the third-party administrator.

Investment strategies are subject to a stringent quantitative and qualitative evaluation process initially and on an ongoing basis. Using a due diligence process, investment options are screened and analyzed for short and long-term risk and return including risk-adjusted and qualitative metrics compared to both a relative benchmark and peer group.

After evaluating the quantitative screening process, investments undergo an extensive qualitative review. This review involves multiple aspects, including in-depth discussions with portfolio managers and analysts that extend through the ongoing due diligence process. The IFS Investment Due Diligence team seeks to understand the decision-makers' team structure and dynamic support available to the strategy in addition to performance expectations such as potential headwinds or tailwinds given various market conditions.

Additionally, IFS Investment Due Diligence may leverage the full breadth and scope of internal groups outside of IFS in which we leverage investment due diligence existing expertise and investment research in the due diligence process.

- Asset Management Services ("AMS"), a business unit within RJA, employs a large team of highly educated and credentialed analysts performing extensive research on over 10,000 institutional investment products.
- The Mutual Fund Research (MFR) department comprehensively screens over 5,000 funds on a quantitative and qualitative basis.

Investment decisions are made by majority vote through the IFS Investment Committee. The IFS Investment Committee is a collection of credentialed investment professionals from various teams within RJA. As part of the ongoing investment oversight, the IFS Investment Committee meets at least quarterly to discuss the performance and qualitative assessment of the investment options.

In addition to the quantitative and qualitative due diligence conducted as detailed in the IFS Research and Due Diligence section below, the IFS Investment Committee considers the annual expense ratio of each investment option when selecting investments to be offered on a recordkeeper's investment menu. However, the IFS Investment Committee will not select investment options based solely on cost and instead makes decisions considering several investment-related factors. IFS reviews, at least annually, investment options against the appropriate peer group with the goal to use the investment menu's lower revenue investment options available on the recordkeeper platform.

In performing its investment management duties, and with regard to the recordkeeper, IFS selects the available share class of a given investment option that generally results in the lowest fees. Nevertheless, in specific recordkeeping platforms, an investment selected by IFS and made available to Plan Clients, by the recordkeeper in the investment menu may, in addition to assessing management fees, charge a distribution fee pursuant to Rule 12(b)-1 under the Investment Company Act of 1940, as amended, also known as trails ("12b-1 Fees"). 12b-1 Fees are included in the calculation of the annual operating expenses of a mutual fund and are disclosed in the fund's prospectus. While IFS seeks to avoid using share classes that charge 12b-1 fees as part of the Direct 3(38) Solution, if the Plan Client selects the share class and directs IFS to use the share class, IFS will use that share class in the investment menu and the Plan's recordkeeper will credit the 12b-1 Fees to the Plan Client's designated ERISA account(s). The Plan Sponsor retains ultimate decision-making authority to determine the specific share class used in the investment menu. In these instances, the Plan Client shall be responsible for the selection and ongoing monitoring of the share class selected. 12b-1 Fees credited to the Plan Client's designated ERISA account(s) will be credited to Plan participant accounts annually, as applicable. Where Plan Client elects to use a more costly share class, the investment returns of Plan Participants will be reduced.

In addition to assessing management fees, CIT investments charge a trustee fee that is paid to the CIT Trustee. These fees are included in the calculation of the annual operating expenses of a CIT and are disclosed in the CIT's Trust Agreement and participation materials.



From time to time, and as necessary to fulfill its discretionary responsibility, IFS will direct the Plan's recordkeeper to implement Plan-level investment menu changes. IFS will exercise discretion in a manner consistent with the Plan's IPS and take actions necessary to implement changes to the Plan investment menu. However, if the Plan's recordkeeper fails to take direction from IFS, IFS will require that the Plan itself review, complete, and execute agreements, documents, and forms necessary to implement the Plan's investment menu changes. Further, if Plan Clients introduce to the Plan an investment that IFS has not selected, IFS reserves the right to direct the recordkeeper to remove the investment or, if necessary, terminate IFS's appointment as the 3(38) Investment Manager and consequently terminate the 3(38) Solution Services Agreement. Failure by the recordkeeper at any time to implement IFS's investment menu changes could result in termination of the 3(38) Solution Services Agreement with the Plan Client. Failure to fund the investment menu shall also result in automatic termination of the client agreement.

RJF securities (stocks, bonds, options, and affiliated mutual funds) are prohibited investments in the 3(38) Solutions.

### **THE FLEX 3(38) RETIREMENT PLAN SOLUTION – DISCRETIONARY PROGRAM**

The Flex 3(38) Retirement Plan Solution (the "Flex 3(38) Solution") has a similar structure to the Direct 3(38) Solution but allows for a flexible menu design and expanded investment menu options. IFS retains fiduciary status as a 3(38) Investment Manager and retains responsibilities of preparing and maintaining the investment policy statement, conducting due diligence, providing diversified choices of investment, monitoring the fund lineup, and selecting and replacing investment options according to the IPS. However, in the Flex 3(38), Raymond James, through IFS, retains discretion to change the menu structure and select a strategy from several investment strategies provided within an asset class.

The IFS Investment Committee will determine the list of available investment strategies and asset classes. Financial advisors will create fund lineups using approved investment options from available recordkeepers and receive quarterly alerts when funds go on watch or plans don't meet investment compliance standards.

### **TOTAL RETIREMENT PLAN SOLUTION**

The Total Retirement Plan Solution is an integrated, fully bundled retirement product that uses the services of IFS to provide 3(38) services and its affiliate, NWPS, to provide recordkeeping and administrative certain 3(16) services. In the Total Retirement Plan Solution, Plan Clients appoint IFS as the 3(38) Investment Manager of their Plan's investment menu, while NWPS offers both recordkeeping and fiduciary and non-fiduciary plan administrative 3(16) services. NWPS offers 3(16) fiduciary plan administrator services if the Plan Sponsor agrees to the Total Retirement Plan Solution schedule. Plan Sponsors are under no obligation to use the Total Retirement Plan Solution platform. Plan Sponsors may elect to retain IFS for discretionary or non-discretionary retirement plan consulting services and retain an unaffiliated recordkeeper and 3(16) service.

### **THE CHOICE 3(21) ADVISORY SOLUTION (NON-DISCRETIONARY PROGRAM)**

In the Choice 3(21) Advisory Solution (the "Choice 3(21) Solution"), financial advisors may offer non-discretionary consulting services to institutional and retirement plan clients, which may include assistance with the development of an IPS, investment education to plan participants, assist with assessment of investment alternatives, evaluation of investment management fees, review and monitor of investment performance, and the recommendation of investment changes, as needed, for a fee. Through the Choice 3(21) Solution, your Raymond James financial advisor has a fiduciary duty to the Plan Clients when providing ongoing investment advice to a Plan Client for a fee. However, the Plan Client retains ultimate decision-making authority concerning the investments and may accept or reject the non-discretionary financial adviser's investment recommendations.

#### **Other Features Available in the Choice 3(21) Solution - QDIA**

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

Under the Choice 3(21) Solution, the Plan Client retains the investment decision as to whether a QDIA will be included in the investment menu, and the selection of the particular QDIA investment option.

### **THE GUIDED 3(21) ADVISORY SOLUTION (NON-DISCRETIONARY PROGRAM)**

The Guided 3(21) Advisory Solution (the "Guided 3(21) Solution") offers a hybrid where the financial advisors have shared fiduciary responsibilities with the plan sponsor. In the Guided 3(21) program, IFS is responsible for preparing and maintaining the investment policy statement, conducting due diligence, providing diversified choices of investment, monitoring the fund lineup, and selecting and replacing investment options according to the IPS. In conjunction with the plan sponsor, financial advisors will recommend fund lineups using approved investment options from available recordkeepers and receive quarterly alerts when funds go on watch or plans don't meet investment compliance standards. The plan sponsor will retain the discretionary authority to implement any advisor recommendations as to initial lineup and subsequent changes. Please refer to

the **Client Referral/Arrangements** section of this brochure for more information about possible promoter/referral arrangements that your financial advisor may enter into with other parties.

## Comparison of Fiduciary Services Across the 3(38) and 3(21) Solutions

| Fiduciary Services                                       | Direct 3(38)  | Flex 3(38)    | Guided 3(21)  | Choice 3(21) |
|----------------------------------------------------------|---------------|---------------|---------------|--------------|
| Drafts investment policy statement                       | Raymond James | Raymond James | Raymond James | Advisor*     |
| Conducts investment due diligence                        | Raymond James | Raymond James | Raymond James | Advisor*     |
| Provides list of approved funds                          | Raymond James | Raymond James | Raymond James | Advisor*     |
| Builds/changes fund menu lineup                          | Raymond James | Advisor       | Advisor*      | Advisor*     |
| Monitors fund lineup                                     | Raymond James | Raymond James | Raymond James | Advisor*     |
| Recommends changes to fund lineup                        | Raymond James | Raymond James | Advisor*      | Advisor*     |
| Provides plan investment documentation/quarterly reports | Raymond James | Raymond James | Raymond James | Advisor*     |

\* Plan sponsor makes final decision.

## ITEM 5 – FEES AND COMPENSATION

### ADVISORY FEES

This section applies to financial advisors of RJA and RJFSA only. Clients of IARs associated with independent registered investment advisers should read about fees and compensation in the respective registered investment advisers' ADV brochure. Raymond James is compensated for the services described in this Brochure. Plan Clients and Other Institutional Clients (collectively referred to as "Clients") may typically negotiate annual advisory fees (the "Fee") with their financial advisor based on a variety of factors, including the nature and size of the overall relationship with us and the financial advisor, anticipated investment services to be provided, regulatory requirements, and/or our affiliates' policies with respect to discounts. In the 3(38) Solutions, Total Retirement Plan Solution, 3(21) Solutions, and Institutional Consulting Services Program, the services you selected and the Fees you agree to in advance are disclosed in the appropriate client agreement signed by you and the fee payment instructions you provided to your recordkeeper, if applicable. The Fee you pay for services includes compensation paid to the financial advisor and the registered investment adviser through whom the financial advisor is affiliated. For information concerning conflicts of interest created by Raymond James and your financial advisor's compensation and how Raymond James mitigates those conflicts of interest, please refer to the "**Compensation**" section. Clients can incur additional expenses outside of the Fee charged to the Client; more information about those expenses is provided in the "**Additional Expenses**" section below.

Some legacy or long-established relationships continue to pay fees based on older agreements agreed to by the Client. It is possible that you may pay more or less for similar services than may be available through another firm. In addition, fees for institutional consulting or retirement plan services may be offered to our employees, family members and friends at a reduced rate.

### Fees in the 3(38) and 3(21) Advisory Solutions

Under the 3(38) and 3(21) Advisory Solutions, you pay an annual Fee to Raymond James as disclosed in the appropriate client agreement for services, which is calculated as either a percentage of assets (typically payable quarterly in arrears) or a flat fee.

### Fees in the Institutional Consulting Services Program

Under the Institutional Consulting Services Program, you pay an annual Fee as disclosed in the appropriate client agreement for services, which can be structured as an hourly rate or a fixed (flat) dollar fee, or as a percentage of assets under advisement Fee.

- If charged as a percentage, the Fee on assets held in an RJA or RJFSA wrap fee program is determined by the program maximum fee listed in the RJA Wrap Fee or RJFSA Wrap Fee Program brochure. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.
- If charged as a percentage and RJA or RJFSA wrap fee programs are not accessed, the Fee on assets held away will not exceed 0.50% of the value of the assets (as determined by the custodian) on which the consulting services are provided. Please refer to the ICS Program agreement for more information.

## Fee Schedule for IFS Service Programs

|                                | 3(38) and Flex 3(38) Solutions and Total Retirement Plan Solution* | Choice 3(21) and Guided 3(21) Advisory Solutions |
|--------------------------------|--------------------------------------------------------------------|--------------------------------------------------|
| <b>\$0 - \$999,999.99</b>      | 1.05%                                                              | 1.00%                                            |
| <b>\$1M - \$2,999,999.99</b>   | 0.80%                                                              | 0.75%                                            |
| <b>\$3M - \$4,999,999.99</b>   | 0.55%                                                              | 0.50%                                            |
| <b>\$5M - \$9,999,999.99</b>   | 0.40%                                                              | 0.35%                                            |
| <b>\$10M - \$24,999,999.99</b> | 0.37%                                                              | 0.33%                                            |
| <b>\$25M - \$49,999,999.99</b> | 0.33%                                                              | 0.30%                                            |
| <b>\$50M - \$99,999,999.99</b> | 0.27%                                                              | 0.24%                                            |
| <b>\$100M+</b>                 | 0.22%                                                              | 0.20%                                            |

\* The Fee Schedule listed applies to the Fee charged for 3(38) services. In the Total Retirement Plan Solution, separate fees apply for recordkeeping and 3(16) administrative services.

### Billing in the 3(38) and 3(21) Solutions

There are two billing options for Plan Clients. Plan Clients may be invoiced directly by Raymond James or they may elect to have the Fees deducted directly from the Plan assets by providing appropriate instructions to the Plan recordkeeper. The Plan Client agreement with the Plan recordkeeper should reflect details about the billing cycle if an asset deduction is elected (e.g., monthly, quarterly, etc.) or payable period (e.g., advance, arrears, etc.). Please contact your Plan recordkeeper for more information or refer to the Plan recordkeeper's agreement with you.

### Billing in the Total Retirement Plan Solution

There are two billing options for Plan Clients. Plan Clients may be invoiced directly by Raymond James or they may elect to have the Fees deducted directly from the Plan assets, pursuant to the agreement. Advisory Fees and recordkeeper and 3(16) administrative services are paid quarterly in arrears as outlined in the agreement.

### Billing in the Institutional Consulting Services Program

There are three billing options for Other Institutional Clients. At the Other Institutional Client's election, Raymond James will typically bill the Other Institutional Client directly, invoice a third-party custodian/agent, or arrange to deduct the Fee from another account custodied at Raymond James, if applicable, for payment of Fees incurred pursuant to the appropriate client agreement, absent other arrangements agreed upon between the Other Institutional Client and Raymond James. Other Institutional Clients can be billed for Fees owed, annually, semi-annually, quarterly, or monthly, and in advance or arrears as stipulated in the appropriate client agreement. For additional billing information on Institutional Consulting Services Program assets custodied within Raymond James, please refer to RJA Wrap Fee Program Brochure or the RJFSA Wrap Fee Program Brochure for more information. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>. Raymond James may make accommodations to our billing procedures based on your specific request, from time to time under limited circumstances, subject to our sole discretion.

## ADDITIONAL EXPENSES

Clients can incur additional expenses outside of the Fee charged. The Fee does not include the expenses, transaction costs, charges and costs listed below (not an all-inclusive list):

- Any other services, accounts or products not covered by the appropriate client agreement;
- Custody fees imposed by other institutions;
- Fees for recordkeeping, internal trust fees, trust and plan administration charges;
- Internal administrative, management, redemption and performance fees that may be imposed by investment vehicles including CITs, open-end mutual funds, separate accounts, and annuity subaccounts; for more information refer to the Investment Costs section below;

- Redemption fees for active trading imposed by mutual fund companies, and transaction-based charges or commissions, account maintenance fees or other charges assessed in connection with transactions;
- Mark-ups/mark-downs on principal transactions with other broker-dealers; or
- Costs relating to trading in foreign securities;
- Any expenses incurred in connection with the investment and reinvestment of fund assets including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the fund; or
- Any other charges imposed by law or otherwise agreed to by you with regard to transactions in your account.

For details on the fees Other Institutional Clients will pay under the Raymond James wrap fee programs, including additional expenses that can be incurred outside of the wrap fee, please refer to RJA Wrap Fee Program Brochure or the RJFSA Wrap Fee Program Brochure for more information. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

**Investment Costs:** Investment costs apply whether the investment product is sponsored or managed by an affiliated or unaffiliated company. When you invest in investment products advised or managed by Raymond James, RJA and/or an affiliate will receive compensation for managing those investments and for other services provided based on the investment amount. Please refer to the **Item 10 (Other Financial Industry Activities and Affiliations)** section for more information.

**These investment costs are in addition to the Fee paid by the Plan or paid directly from your advisory account. They are paid indirectly by the Plan or by you, for example, as a shareholder in a mutual fund, through the product, and are not separately deducted from the Other Institutional Client or Plan assets. Investment costs instead reduce the value of your investment in the product and reduce the investment performance of your Plan or investment account.**

For specific information on each investment's expenses, please refer to its specific prospectus or offering documents. For additional information regarding mutual fund investing or investing in other investment products, please see [raymondjames.com/legal-disclosures/packaged-product-disclosures](https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures).

## OTHER COMPENSATION ARRANGEMENTS

Raymond James provides a wide variety of financial services to individuals, corporations, municipalities, and other business entities. We have business relationships with companies whose investment products Raymond James makes available through its investment advisory programs to financial advisors and their advisory clients. Financial advisor recommendations to Clients, and their participation in the 3(38) and 3(21) Solutions, and/or Institutional Consulting Services Program, results in compensation from other parties to Raymond James. This section seeks to describe the ways in which Raymond James may be compensated (and therefore conflicted) by other parties and how Raymond James mitigates those conflicts. Raymond James financial advisors may introduce Clients to other services that Raymond James provides. Raymond James seeks to address conflicts of interest associated with the payment of compensation in the ways described in this section. In this section, we disclose compensation Raymond James receives from product sponsors and other service providers. Raymond James has adopted various policies and procedures reasonably designed to prevent the receipt of compensation from third parties from affecting the nature of the advice Raymond James and your Raymond James financial advisor provides as described throughout this Brochure. Additionally, Raymond James seeks to address these conflicts of interest through supervision, related to the review and determination that the 3(21) Solutions, Institutional Consulting Services Program, or 3(38) Solutions are appropriate for Clients based on each Client's financial and/or entity profile information in accordance with all applicable regulatory requirements. If Clients or Plan Participants choose to use the other services or advisory programs offered by Raymond James, Raymond James will disclose detailed information about its compensation in those advisory programs and services in the applicable Raymond James disclosure brochure. Copies are available from your financial advisor, upon request.

*Education Fees in Connection with Retirement Plans.* Raymond James receives marketing and training support payments, conference subsidies, and other types of financial compensation and incentives of up to \$25,000 annually from certain mutual fund companies, and other product providers, broker-dealers, and other vendors, to support the training and educating of Raymond James financial advisors, and the marketing and sale of the mutual fund company's products and services to our retirement plan clients. The level of payments is not dependent on, or related to, the level of assets invested by any specific retirement plan in, or with, the products or services of the particular mutual fund company.

*General Promotional Activities.* Marketing representatives of product sponsors and service providers, often referred to as "wholesalers", work with Raymond James financial advisors and their branch office managers to promote their services. Raymond James representatives may receive promotional items, meals, entertainment or other non-cash compensation from product sponsors or service providers. Consistent with applicable laws and regulations, these product sponsors and service providers may pay for or provide training and educational programs for Raymond James's financial advisors and their existing and prospective clients. Clients or potential investors that attend a training or educational meeting offered by their financial advisor where a product sponsor is in attendance should assume that the product sponsor has paid or reimbursed Raymond James for part or all of the total cost of the meeting or event, including travel costs. Non-cash compensation can vary by vendor and event. The receipt of cash and

non-cash compensation from product sponsors and other service providers may create an incentive for financial advisors to recommend certain investment products over others.

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

### **PRODUCT AND SPONSORSHIP FEES**

From time-to-time Raymond James receives additional compensation from external product sponsors and service providers in the form of sponsorship fees for seminars, meetings, or conferences. Raymond James's receipt of these sponsorship fees is for the purpose of defraying costs associated with coordinating and hosting the sponsored event. These sponsorship events generally entitle the sponsor an opportunity to conduct a presentation of the sponsor's products and services, among other things, to representatives of Raymond James and its affiliates. Due to the large number of product sponsors and service providers whose products and services are offered by Raymond James, it is important to understand that not all product sponsors and service providers can participate in a given meeting or event or will be available or choose to participate in any event for an extended period of time. As a result, only those product sponsors and service providers that participate in these events gain the opportunity to interact with Raymond James representatives, and it is anticipated that these interactions will result in additional sales of those products or services. Accordingly, a conflict of interest may exist where Raymond James offers presentation opportunities to those product sponsors and service providers willing to contribute sponsorship fees more frequently or in greater amounts than other product sponsors and service providers. Consideration of product sponsors and service providers for participation in a Raymond James event is also based on the quality of the product sponsor or service provider and is not solely based on the anticipated sponsorship fees Raymond James will receive.

### **INTERCOMPANY PAYMENTS BETWEEN AFFILIATES**

RJA and its affiliates make certain intercompany payments to compensate each entity for performing various administrative, operational and research services.

### **Financial Advisor Compensation**

This section applies to financial advisors of RJA and RJFSA only. As discussed above under the "Fee" section, generally, a portion of the Fee the Client pays for the 3(38) Solutions, 3(21) Solutions, Institutional Consulting Services Program, or other advisory services, is paid to the financial advisor and the registered investment adviser through whom the financial advisor is affiliated as compensation for the services by each. The financial advisor may share portions of his or her compensation ("payout") with other financial advisors with whom he or she has made certain arrangements. As described more fully below, depending on the financial advisor's annual revenue generation with Raymond James, the financial advisor can receive a higher portion of the Fee paid to Raymond James, (therefore, Raymond James retains less of the Fee paid). As a result, the financial advisor may be incentivized to increase his or her annual revenue generation with Raymond James by recommending Raymond James products/services to obtain higher payout percentages. While the financial advisor's revenue may increase as a result of receiving a higher payout, the overall Fee paid by the Plan Client remains the same pursuant to the appropriate client agreement.

The compensation the financial advisor receives will not change based on the programs/services you select through Raymond James when the agreed upon annual Fee is applied. Although the annual Fees vary amongst the different services offered by us, the financial advisor receives the same percentage of the annual Fee regardless of the services, the Client selects. However, the services recommended to the Client by the financial advisor can impact his or her ultimate payout, if, for example, the Client is paying less than the agreed upon annual Fee in which case the net amount paid to the financial advisor may vary.

As a result of a recommendation to you, and your participation in one of our programs/services, your financial advisor receives compensation from our Firm or other parties as described above. Your financial advisor must make recommendations based on your best interest and in accordance with the terms of the executed client agreement. To ensure the Raymond James financial advisor is providing appropriate investment advice, risk-based reviews are conducted to monitor client-selected services for alignment with the executed client agreement. Additionally, the Raymond James financial advisor is assigned to a Raymond James supervisor who is responsible for ongoing supervision of his or her investment advisory activities on behalf of RJA or RJFSA. If your representative provides investment advice through a non-affiliated independent registered investment adviser, the entity through whom your representative is affiliated is responsible for supervising your representative's investment advisory activities.

The Raymond James financial advisor may also receive the following financial incentives:

*Participation in recognition clubs:* At the conclusion of each year, qualifying financial advisors are awarded membership in our recognition clubs. Qualification for recognition clubs is based upon a combination of the financial advisor's annual production (both brokerage and advisory), total client assets under administration, and the professional certifications acquired through educational programs. Participation in these recognition clubs represents a conflict of interest since the qualification criteria is based, in part, on the annual gross production of the financial advisor, and as a result, the financial advisor is incentivized to increase his or her gross production (that is, increase commissions and advisory fees) to obtain the required recognition club level. Recognition club members will receive invitations to trips, conferences, and incentive compensation in the form of cash payments, stock options, and restricted stock units. Clients should be aware of such arrangements and consult your financial advisor for additional details.

*Financial incentives for initial/ongoing affiliation with us:* In addition to compensation, RJA and RJFSA provide financial advisors with access to financial incentives for affiliating with Raymond James. These arrangements include, but are not limited to, transition assistance, bonuses, deferred compensation arrangements, enhanced payouts, repayable business transition or working capital loans and administrative fee reimbursements. Your financial advisor may also receive compensation related to attendance at our conferences, events, as well as rewards trips, marketing services and materials, payment and reimbursement of certain business expenses and other valuable financial incentives. Based on these arrangements, your financial advisor is incentivized to recommend that you open and maintain accounts for advisory and/or brokerage services. These incentives may influence your financial advisor's advice that you transition your account(s) to Raymond James.

*Other Forms of Non-Cash Compensation:* Our financial advisors may receive promotional items, meals and entertainment, or other non-cash compensation from product sponsors. Consistent with applicable laws and regulations, these product investment companies may pay for or provide training and educational programs for our financial advisors and their existing and prospective clients. Product investment companies may also pay us, directly or indirectly, to offset expenses incurred for due diligence meetings, conferences, client relationship building events, occasional recreational activities, and other events or activities that are intended to result in the promotion of their investment products. Non-cash compensation can vary by vendor and event. The receipt of cash and non-cash compensation from product sponsors may create an incentive for financial advisors to recommend certain investment products over others. Other compensation may include:

- Occasional gifts up to \$100 per vendor per year
- Occasional meals, tickets, or other entertainment of reasonable and customary value
- Sponsorship support of educational or training events (which include educational events financial advisors may arrange for clients and prospects)
- Seminars and/or payment of expenses related to training and education of employees
- Various forms of marketing support and, in certain limited circumstances, the development of tools used by us for training or record-keeping purposes.

### **3(38) Solutions Program Expense Charged to your Financial Advisor**

In connection with the 3(38) Solutions, IFS assesses a Program Fee to your Raymond James financial advisor or representative, up to 7 basis points to cover 3(38) services and support which includes administrative and operational services, insurance coverage and dedicated home office expertise for supporting ERISA plans with consulting, supervision, and product development. The Program Fee is charged to the financial advisor or representative's expense detail/blotter, not the Plan Client.

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

IFS does not manage any accounts or provide advisory services where it is compensated under a performance-based fee arrangement.

## **ITEM 7 – TYPES OF CLIENTS AND PROGRAM REQUIREMENTS**

IFS provides investment advisory services to businesses, including but not limited to nonprofits, foundations, endowments, municipalities, corporations, insurance companies, for profit corporate entities, non-qualified plans, retirement plans including 401(k) plans, 403(b) plans, pensions, and profit-sharing plans. IFS does not require a minimum asset amount for the consulting services described in this Brochure. Program minimums apply to assets custodied at Raymond James within the Institutional Consulting Services Program. Please refer to the RJA Wrap Fee Program Brochure or the RJFSA Wrap Fee Program Brochure for more information. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

### Implementing the Services Program - 3(38) Solutions, Total Retirement Plan Solution and 3(21) Solutions

To implement one of the 3(38) Solutions, the Plan Client executes a 3(38) Solution Services Agreement, appointing IFS, acting through RJA, as the “Investment Manager” as defined in Section 3(38) of ERISA. The Plan Client will also execute applicable documents to commence a 3(38) Solution with the participating recordkeeper chosen by the Plan Client.

To implement the Total Retirement Plan Solution, the Plan Client executes the Raymond James Multi-Service Combined Agreement, appointing IFS, acting through RJA, as the “Investment Manager” as defined in Section 3(38) of ERISA. Also through the agreement, NWPS is engaged to provide recordkeeping and administrative 3(16) services.

To implement one of the 3(21) Advisory Solutions, the Plan Client executes a 3(21) Non-Discretionary Consulting Services Agreement, retaining RJA or RJFSA, depending upon the entity through whom the financial advisor is affiliated, as a non-discretionary investment adviser. The Plan Client will also execute applicable documents naming RJA or RJFSA as a non-discretionary investment adviser for the plan’s recordkeeping service provider.

RJA’s duties will not include the selection of the recordkeeper or recordkeeper platform on the Plan Client’s behalf. If selected by the Plan Client, the financial advisor may provide general information and education (as defined by DOL Interpretative Bulletin 96-1) on the available recordkeepers and their platform offerings. Plan information and education may include a discussion on the differences between recordkeepers and their offerings, fee and expense information, investment objectives, historical return information, etc.

### Implementing the Institutional Consulting Services Program

To implement the Institutional Consulting Services Program, the Other Institutional Client executes either an ICS Agreement or Master ICS Agreement. To elect non-discretionary services, the Other Institutional Client executes an ICS Agreement, retaining RJA or RJFSA, depending upon the entity through whom the Other Institutional Client’s financial advisor is affiliated, as a non-discretionary investment adviser. The Other Institutional Client also executes applicable documents naming RJA or RJFSA as a non-discretionary investment adviser for the Other Institutional Client’s custodian or trustee. Through the Master ICS Agreement, the Other Institutional Client, elects discretionary or non-discretionary services and retains RJA or RJFSA, depending upon the entity through whom the Other Institutional Client’s financial advisor is affiliated, as a discretionary or non-discretionary investment adviser. The Other Institutional Client also executes applicable Raymond James new client and account forms, which may include a Client Direction Letter which is described in detail on the **Institutional Consulting Services Program** description page.

### Termination of Advisory Services

The 3(21) Agreements, 3(38) Agreements, 3(38) services associated with the Raymond James Multi-Service Combined Agreement (Total Retirement Plan Solution), or ICS Agreement may be terminated without penalty within five business days from the effective date of the agreement, or as agreed upon between the parties in the consulting agreement. Information relating to the termination of recordkeeping and 3(16) services is described separately below. Thereafter, a 3(21) Non-Discretionary Consulting Services Agreement, 3(38) Solution Services Agreement, Raymond James Multi-Service Combined Agreement (Total Retirement Plan Solution), or ICS Agreement may be terminated by either party by providing 10 days written notice to the other party. Termination of a 3(21) Non-Discretionary Consulting Services Agreement, 3(38) Solution Services Agreement, Raymond James Multi-Service Combined Agreement (Total Retirement Plan Solution), or ICS Agreement will end the investment advisory relationship between the parties with respect to those terminated agreements. Upon termination, any fees for services completed will be pro-rated as of the effective date of termination. Further, upon termination, the registered investment adviser through whom the advisory services are being provided and associated financial advisor will have no obligation to provide further services. Upon termination of a 3(38) Solution Services Agreement and Raymond James Multi-Service Combined Agreement (Total Retirement Plan Solution) Agreement, IFS will cease to be an “Investment Manager” as defined under Section 3(38) of ERISA and will have no further obligation to provide discretionary investment management services to Plan Client. Failure to fund the investment menu shall also result in automatic termination of a 3(38) Solution Services Agreement.

The recordkeeping and 3(16) administrative services performed by NWPS under the Raymond James Multi-Service Combined Agreement (Total Retirement Plan Solution) may be terminated at any time by providing at least 90 days’ written notice in advance of the proposed termination date. Upon written notice of termination of the 3(16) administrative services, NWPS will have no further obligation to provide recordkeeping and 3(16) administrative services to Plan Client.

For additional information relating to terminations involving the Master ICS Agreement, please refer to the RJA Wrap Fee Program Brochure or RJFSA Wrap Fee Program. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

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

### **IFS RESEARCH & DUE DILIGENCE**

#### **The 3(38) Solutions**

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

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

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

#### **The 3(21) Solutions**

Financial advisors may, but are not required to, use the IFS Investment Committee's research and due diligence (in the case of the Guided 3(21) Solution), and to include such materials in their overall recommendations to Plan Clients. Nevertheless, the decision as to which investments or investment options to select resides solely with the 3(21) Advisory Solution Plan Client, and not with IFS, Raymond James, or the financial advisor.

### **INVESTMENT STRATEGIES**

IFS provides a diversified investment menu of strategies incorporating domestic and international equities, fixed income, and other alternative asset classes such as real estate and commodities across multiple investment vehicles in the investment menus of the 3(38) Solutions. Further describing the 3(38) Solutions' investment menus, IFS provides many investment management styles and underlying asset classes, including large and small cap equity, international equity, emerging markets, target-date, balanced allocation, multiple fixed income strategies and a capital preservation option. In the 3(21) Solutions, financial advisors can recommend the IFS investment menu and strategies to the Plan Client and Plan Fiduciary. As with all other investment strategies in the 3(21) Solutions described herein, it is solely the Plan Client's responsibility to determine which, if any, of the recommendations to adopt.

#### **Target Date Fund Strategies**

IFS's selection and monitoring of target date fund strategies in the 3(38) Solutions' investment menu include analysis of factors such as active versus passive management, investment vehicle structure, diversification, volatility and risk-adjusted performance, cost, "to" versus "through" glidepath construction, operations, and the strength of the issuing companies. In the 3(21) Solutions, if financial advisors recommend target date fund strategies to Plan Clients, the Plan Clients retain the sole responsibility to choose whether, and if, it will adopt such investments.

#### **Capital Preservations Strategies**

Capital preservation strategies are complex and have unique benefits and notable drawbacks. They are long-term in nature and a limited number of choices are available. In the selection and ongoing monitoring of capital preservation strategies in the 3(38) Solutions' investment menu, IFS generally selects general account guaranteed investment contract ("GIC") products on insurance



company recordkeeping platforms that offer an offset of recordkeeping costs, provided the product meets the IFS Investment Committee due diligence screens. General account GICs offer principal protection, daily access to funds at book value, provide a minimum interest rate to participants and guarantee that rate for a stated period of time into the future. The explicit contractual guarantee is backed by the full faith and credit of the issuing company (credit quality), rather than the performance of an underlying pool of assets. Similar to the general account GICs, pooled stable value products also allow for principal protection and daily access to funds at book value. Insurance wrappers allow participants to transact at book value and provide protection from market value fluctuations. Pooled stable value products are typically managed by a fixed income manager, rather than being part of an insurance company's general account.

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

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

## **METHODS OF ANALYSIS**

IFS (under the 3(38) Solutions) or a financial advisor (under the 3(21) Solutions or the Institutional Consulting Services Program) may employ an asset manager and/or an investment vehicle which uses one or more of the following methods of investment analysis:

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

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

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

*Global Macroeconomic Analysis:* Also known as "top-down", this involves regional analysis of economic, market, and industry trends before zeroing in on the investments that will benefit from those trends.

*Scenario Analysis:* involves analyzing the investment or portfolio with estimates of outcomes based on a specific past timeframe or possible macro factors (interest rates, inflation, stock market movements). Scenario analysis can be considered a form of stress testing and is commonly used to estimate changes to a portfolio's value in response to an unfavorable event.

Your Raymond James financial advisor recommends and offers a broad spectrum of investment products, programs and strategies based on your portfolio's investment objectives and risk tolerance, as identified during consultations. Raymond James has no requirements for using a particular analysis method and financial advisors are provided flexibility (subject to Raymond James supervision and compliance requirements) when developing their investment strategies. For information on our methods of analyses relating to those advisory programs offered through RJA or RJFSA, please refer to the RJA Wrap Fee Program Brochure or RJFSA Wrap Fee Program Brochure for more information. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>. If your representative provides investment advice through a non-affiliated independent registered investment adviser, please refer to that entity's Form ADV for information about the entity's methods of analysis.

## **PRINCIPAL RISKS**

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

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

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

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

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

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

*Business Risk:* These risks are associated with a particular industry or a particular company within an industry.

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

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

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

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

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

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

*Target Date Fund Risk:*

Target date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

*Index Correlation/Tracking Error Risk:* A portfolio that tracks an index is subject to the risk that certain factors may cause the fund to track its target index less closely, including if the sub-advisor or manager selects securities that are not fully representative of the index. The fund will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of unitholder purchases and redemptions.

*Management Risk:* Performance is subject to the risk that the sub-advisor's asset allocation and investment strategies do not perform as expected, which may cause the Fund to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the sub-advisor does not guarantee its value, performance, or any particular rate of return.

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

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

*Group Annuities Risk:* If a Plan Client purchases a group annuity contract for the Plan, the Plan Client should read and understand the group annuity contract and all other offering material prepared by the issuing insurance company prior to making an investment decision. In considering whether to purchase a particular group annuity for the Plan, the Plan Client should be aware that:

- Although a group annuity is issued by an insurance company, the annuity's investment returns are not "insured" or guaranteed and risk of loss of principal does exist; however, the product may offer participants an option to purchase an annuity with a guaranteed component instead of a cash payout. Any such guarantee for an individual annuity is subject to the claims-paying ability of the insurance company.
- A group annuity held in a tax-qualified retirement plan does not provide any additional tax deferred treatment of earnings for the plan or participants beyond the treatment provided by the plan itself.

#### Risk Considerations for Investments Offered

There are risks involved with investing, including possible loss of principal. There is no guarantee that the investments in those service programs described in this Brochure will appreciate during the time that Clients hold them and some or all investments may depreciate in value. The risks for each investment will vary depending on the portfolio investment objective and underlying holdings.

#### Risk Considerations of Investment Strategies Offered

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

*Fixed Income Investing:* Clients considering a fixed income investment or discipline generally seek consistent returns with low risk, and their tolerance for risk/volatility will accept only infrequent, minimal losses. Because of the less volatile nature of the disciplines, a fixed income investor may have a shorter investment horizon than equity and balanced investors, although the objective can accommodate investors with longer term investment horizons as well. Fixed income and bond fund investors should carefully consider risks such as interest rate risk, credit risk, liquidity risk and inflation risk.

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

Most CMOs are agency CMOs. Agency CMOs are not rated by any rating agencies but are generally considered to have an implied AAA rating because they are guaranteed by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Association (Freddie Mac). This rating however is subject to upgrades and downgrades based on the credit rating of the US Government debt. AAA-implied rated CMOs will have more volatility than AAA-rated Treasuries or corporate bonds during periods of rising interest rates because of negative convexity -- slowing prepayments causing increased duration, or "extension risk". CMOs may not be appropriate for some investors, especially if the timing of return of principal is a primary concern as the security carries interest rate and prepayment risks. The yield and average life of a CMO will fluctuate, depending on the actual prepayment experience and changes in current interest rates thus impacting the return on a portfolio. Convertible securities combine the fixed characteristics of bonds and preferred stock with the potential for capital appreciation; they may be subject to greater volatility than pure fixed-income instruments. The aforementioned securities may be illiquid when selling small positions and withdrawals may take several weeks.

*Sector-specific Investing:* Clients considering our advisory programs should recognize that investment funds/disciplines, which invest a portion or all of the fund assets with a sector emphasis, like real estate, or commodities, may lead to increased volatility; therefore, long-term investment horizon of five or more years is recommended. Investors should also be aware that concentrated

accounts, also known as “non-diversified” or “focused” accounts, generally hold less than 15 stocks. Therefore, funds may have over-weighted sector and issuer positions, which may result in greater volatility and risk.

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Certain Considerations of Underlying Investment Vehicles Offered in the Investment Menu

**CITs:** CITs are tax-exempt, pooled investment vehicles, sponsored and maintained by a bank or trust company. CITs are not mutual funds and are not subject to the same registration requirements and restrictions as mutual funds. CITs combine assets from eligible investors into a single investment portfolio or fund with a specific investment strategy. By pooling assets, sponsors of CITs may take advantage of economies of scale to offer lower overall expenses. The CIT's sponsoring trustee provides an additional level of risk management and CITs currently offer more investment opportunities than were previously available. These investment vehicles are typically available to certain retirement plans. A CIT is not available directly to individual retail investors. CITs are subject to oversight by the Office of the Comptroller of the Currency or by a state banking authority, Department of Labor and Internal Revenue Service. Managers of CITs have to disclose fund performance and the components of a portfolio once a year, although most collective fund managers communicate performance to investors on a more frequent basis. Performance reporting on CITs is usually available through the recordkeeper, by the trustee/manager or perhaps Morningstar.

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

**Stable Value Funds:** The objective of most stable value funds is to provide safety of principal and an investment return that is generally higher than a money market return, while providing participants the ability to withdraw their assets for ordinary transactions at book rather than market value. However, in evaluating Stable Value funds, please consider that the ability to withdraw stable value assets at book value has limitations based on the insurance contracts that wrap the underlying assets. While these contracts may permit book value withdrawal for participant-initiated events, withdrawals for employer-initiated events, such as change in recordkeepers, plan terminations, etc. may result in a market value adjustment which would mean that an amount less than book value may be paid if the market value is less resulting in a negative adjustment to participants balances. In addition, most stable value funds require a hold period before assets can be withdrawn from the fund by the Plan at book value and may refuse to honor book value withdrawals after communications from a plan or Plan fiduciaries that it determines caused participants' withdrawals. Additionally, the Plan is often restricted from offering investment alternatives or Plans that are viewed as competitive with the stable value offering. Stable value funds are subject to counterparty risk of the insurers that provide the fund's book value liquidity. In evaluating Stable Value Funds, it is important to read the Stable Value Fund insurance contracts including any applicable riders and to fully understand their terms.

**Underlying Fund/Fund of Funds:** A fund's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the fund to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the fund to higher costs than owning the underlying securities directly because of their management fees and administration costs.

## ITEM 9 – DISCIPLINARY INFORMATION

Below is a summary of the material legal and disciplinary events against Raymond James during the last ten years. As of the date of this Brochure, there are no such reportable events for Raymond James senior management personnel or those individuals in senior management responsible for determining the general investment advice provided to IFS clients.

RJA operates as both a broker-dealer and as an investment adviser and RJFSA operates as an investment adviser. The disciplinary reporting requirements for broker-dealers and investment advisers differ in some ways, with FINRA requiring broker-dealers to

report on matters which are not required to be reported by investment advisers (for example, pending complaints and arbitrations). The information in this report is not the only resource Plan Clients can consult. Plan Clients can access additional information about Raymond James and its management personnel on the SEC's website, located at [adviserinfo.sec.gov](http://adviserinfo.sec.gov), as well as FINRA's website, at [finra.org/brokercheck](http://finra.org/brokercheck).

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

### **Securities and Exchange Commission ("SEC")**

- On September 8, 2016, the SEC determined that RJA failed to adopt and implement adequate policies and procedures designed to collect, track, and disclose commissions attributable to certain equity transactions executed away from RJA by SMA Managers selected by clients participating in the Raymond James Consulting Services separately managed account program (RJCS). As a result, RJA's ability to determine whether recommendations of SMA Managers in the RJCS program would be suitable for its clients may have been impaired, and the ability of clients to engage in meaningful negotiations regarding the RJCS program's wrap fees may have been negatively affected. RJA consented to the SEC's findings, without admitting or denying that it violated certain provisions of the Investment Advisers Act of 1940, including Section 206 and Rule 206(4)-7 thereunder. RJA consented to the findings and agreed to pay a civil monetary penalty of \$600,000 and will comply with certain undertakings related to its commission disclosure practices, including the reporting to clients of equity trades executed by firms other than Raymond James and the associated costs assessed by these firms, enhanced disclosures related to the practice of trading away from RJA and enhanced monitoring of SMA Managers that trade away from RJA.
- On September 17, 2019, RJA, RJFS, and RJFSA (collectively, "Raymond James") settled a matter with the SEC where Raymond James had not properly conducted suitability reviews for certain advisory accounts, had inadvertently overvalued certain assets that resulted in charging excess advisory fees, did not consistently have a reasonable basis for recommending certain unit investment trust ("UIT") transactions to brokerage customers, and failed to disclose the conflict of interest associated with earning greater compensation when recommending certain securities without providing applicable sales-load discounts to brokerage customers. The issues occurred at various time from January 2013 through May 2018, and not every account was impacted by these issues.

Raymond James promptly undertook a number of remedial efforts, which included voluntarily retaining compliance consultants to comprehensively review its UIT transactions and advisory valuation practices and revising its policies and procedures regarding the supervision of advisory accounts. Without admitting or denying the findings, Raymond James will pay restitution of \$11,098,349.01 and interest of \$1,072,764.80. Raymond James will also pay a civil money penalty in the amount of \$3,000,000 to the SEC. On September 3<sup>rd</sup>, Raymond James sent notices of pending credits to impacted clients. Certain states including Michigan and South Carolina (each of which fined RJA in the amount of \$50,000) have made inquiries into this matter as well.

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

As part of its settlement with the SEC, RJFSA consented to a cease-and-desist order and to pay \$6,877,048.11 (representing 12b-1 fees received during the review period and reasonable interest) to affected investors. It also agreed to review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees, and certain other related undertakings as well. RJFSA notified affected investors in January 2019 of the fee credit and interest amount that they would receive which would be reflected in the affected investor's January account statement. Affected investors with closed accounts received a check through the mail in February.

- On September 22, 2022, RJA settled a matter with the SEC where RJA's policies and procedures were found to be inadequate to detect and prevent a former financial advisor, Frederick M. Stow, from misappropriating funds from two elderly clients during the time period of October 2015 through March 2019. Although RJA had formed a Senior-and-at-Risk-Clients ("SARC") group to investigate and respond to potential threats of this kind, the policies and procedures did not allow for clear lines of communications about the scope of the firm's investigation into the matter with other compliance

and supervisory personnel of the firm, which left a gap between branch level supervision and SARC. RJA was censured and ordered to pay a civil penalty in the amount of \$500,000 to the SEC. RJA has undertaken remedial steps to enhance its SARC supervisory processes including more targeted training and improved communication channels.

### **Financial Industry Regulatory Authority (the Successor to NASD Regulation)**

- On March 8, 2016, FINRA entered findings that RJA violated Rule 10 of Regulation S-P under the Exchange Act, FINRA Rules 2010 and 3110(a) and NASD Rule 3010(a) and (b) by causing certain newly recruited registered representatives from other brokerage firms (“recruits”) to disclose customers’ personally identifiable information (“PII”) to pre-populate RJA forms to aid in the transition of their accounts to RJA and its RJFS affiliate. The findings state that RJA failed to: (i) determine whether the recruits or their brokerage firms had obtained the clients’ consent to share their PII, or provide these clients with notice of, and an opportunity to opt-out of RJA coming into receipt of their PII; (ii) establish and maintain reasonable written supervisory procedures to ensure compliance with Regulation S-P; (iii) prevent the improper solicitation of PII from recruits; (iv) adequately educate and train its staff on what constituted PII and the circumstances in which it can be shared; and (v) demonstrate that its written supervisory procedures were being followed and enforced. Without admitting or denying FINRA’s findings, RJA consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$500,000, and an undertaking to revise as necessary its policies, procedures, and internal controls.
- On May 18, 2016, FINRA entered findings that RJA and its Anti Money Laundering (“AML”) Compliance Officer failed to: (i) establish and implement policies, procedures and supervisory systems to reasonably detect and cause the reporting of suspicious transactions; (ii) commit adequate resources to its AML program in light of the firm’s growth; (iii) adequately investigate suspicious activities its AML program did identify; (iv) reasonably enforce due diligence procedures for certain correspondent accounts of certain foreign financial institutions; and (v) establish, maintain and enforce a supervisory system reasonably designed to achieve compliance with Section 5 of the Securities Act with respect to low priced securities. RJA consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$8,000,000, and an undertaking to conduct a comprehensive review of its AML and supervisory policies, procedures, systems and training, and provide FINRA a report addressing: (i) the adequacy of its policies, procedures, systems and training; (ii) a description of the review that was performed and conclusions reached; and (iii) recommendations for modification and additions to the firms AML program.
- On March 2, 2017, FINRA entered findings that RJA violated FINRA Rule 2010 and NASD Rule 3010 by failing to establish and maintain a reasonable supervisory system and related procedures in connection with its trading in convertible bonds. RJA consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of \$180,000 and ordered to revise its written supervisory procedures concerning the monitoring of its trading in convertible bonds.
- On December 21, 2017, FINRA entered findings that RJFS violated NASD Rules 3010 and 2110 and FINRA Rules 3110 and 2010 by failing to establish and maintain adequate supervisory systems and processes for reviewing the email communications of its personnel. The findings state that RJFS failed to: (i) implement an adequate email surveillance system, (ii) devote adequate personnel and resources to the team that reviewed emails, (iii) appropriately apply email surveillance policies at branch offices using their own email servers, and (iv) periodically test the configuration and effectiveness of the system. Without admitting or denying FINRA’s findings, RJFS consented to a censure and fine of \$2,000,000 and is adopting and implementing supervisory policies to address the deficiencies.
- On November 6, 2019, FINRA entered findings that RJA, in its separate capacity as a broker-dealer, and RJFS, an affiliated broker-dealer violated MSRB Rule G-27(a), (b), and (c) by failing to establish and maintain a supervisory system and establish, maintain, and enforce written supervisory procedures, reasonably designed to supervise representatives’ share-class recommendations to retail customers of 529 savings plans during the period of January 1, 2008 through March 31, 2017. RJA and RJFS consented, without admitting or denying the findings, to the entry of a censure and agreed to pay restitution in the estimated amount of \$3,828,304 and \$4,203,182, respectively, to certain 529 plan retail customers. As a result of RJA’s extraordinary cooperation to FINRA’s investigation, this matter was resolved without a monetary fine.
- On October 20, 2022, Raymond James Financial Services, Inc. (RJFS), the affiliated broker-dealer of RJFSA, entered into a Letter of Acceptance, Waiver, and Consent (AWC) with FINRA for not reasonably supervising two registered representatives who overcharged commissions to seven institutional customers from January 2012 through April 2018. Also on October 20, 2022, RJFS, and RJA acting in their capacities as broker-dealers, entered into an AWC with FINRA for not having a qualified and registered principal of RJFS or RJA approving changes made to more than 7,500 orders and such unapproved changes led to customer losses, which were reimbursed. As of February 2020, RJFS and RJA have designated registered principals on its trade desks to review and authorize changes to account name and designation on orders. RJFS and RJA separately self-reported this matter to FINRA in February 2019. To settle these matters, RJFS consented to the imposition of a censure, an \$800,000 fine, restitution of \$48,574.79 plus interest, and an undertaking that

within 90 days of the issuance of the AWC a senior officer and principal of RJFS will certify in writing that RJFS has completed its review of its policies, procedures and systems regarding monitoring of electronic communications and that they are reasonably designed to achieve compliance with applicable securities laws, regulations and FINRA rules. RJA agreed to the entry of findings and to the following sanctions, including a censure and a fine in the amount of \$300,000.

#### **New York Stock Exchange, Inc. (“NYSE”)**

- On May 8, 2018, the NYSE determined that RJA failed to report positions to the Large Options Position Report (LOPR) and inaccurately reported positions in other cases. The findings stated the RJA LOPR reporting violations primarily resulted from its entry of an incorrect effective date when submitting certain options positions to the LOPR and its failure to properly aggregate certain of its reportable options positions. The findings also stated that the firm failed to have a reasonable supervisory system with respect to the reporting of options positions, including a review for accuracy of LOPR submissions with respect to effective dates and accounts acting in concert. Additionally, until November 2015, the firm lacked any written supervisory procedures with respect to the proper reporting of options positions, including systems of follow-up and review, and thereafter, failed to have adequate written supervisory procedures until January 2017. Raymond James was censured and fined a total of \$400,000, of which \$200,000 was paid to NYSE ARCA, Inc. and the remaining amount was paid to NYSE American, LLC. Additionally, RJA submitted a written report confirming it has completed remediation of all the LOPR issues identified within 120 days of May 8, 2018.
- On October 19, 2018, the NYSE determined that during the period from January 1, 2014, through August 31, 2016, RJA violated certain provisions of the Market Access Rule for institutional counterparties for which RJA provides trade execution and clearing services, namely: (1) Rule 15c3-5 of the Exchange Act, by failing to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial and regulatory risks of its business activity; and (2) NYSE Rule 3110 and former NYSE Rule 342, by failing to establish and maintain a supervisory system reasonably designed to achieve compliance with applicable laws, rules, and regulations, in connection with its: (i) calculation and implementation of certain customer credit limits; (ii) determination of certain erroneous order controls; and (iii) conducting of annual reviews. RJA was censured and consented to a \$400,000 fine.

#### **State**

- On June 14, 2017, the State of Massachusetts alleged RJFSA failed to register an investment adviser representative who had a place of business in Massachusetts and to ensure the investment adviser representative was properly registered with the State. The State ordered RJFSA to pay a fine of \$75,000, which it paid.
- On October 8, 2018, the State of Florida alleged that RJA did not maintain accurate books and records, properly supervise representatives, and maintain and enforce effective policies and procedures to prevent violations of securities laws and regulations for the Sun City Center, Florida branch location. Additionally, RJA made discretionary transactions in customers' accounts without written authorization. The firm was ordered to cease and desist from all future violations of Chapter 517, F.S. and the administrative rules thereunder and to pay an administrative fine in the amount of \$1,000,000. RJA also agreed to fully cooperate in any additional investigations or administrative actions related to the employees of the Sun City Center branch.

### **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

RJA is a broker-dealer and an investment adviser registered with the SEC and a member of FINRA and the Securities Investors Protection Corporation (“SIPC”). Within RJA, most financial advisors are both investment adviser representatives and registered representatives of RJA and therefore can act in both an advisory and a brokerage capacity. As a registered representative of RJA, RJA financial advisors may receive additional compensation, such as commissions and/or trail fees for providing brokerage transaction related services to clients through RJA, as broker-dealer. Registered representatives of RJA are employees of RJA. In his or her capacity as a registered representative, financial advisors earn commissions for recommending transaction-related services to clients in their brokerage account.

RJFSA is an investment adviser registered with the SEC. Your IAR may also be a registered representative of RJFS, an affiliated broker-dealer. As a registered representative of RJFS, your IAR may receive additional compensation, such as commissions and/or trail fees for recommending transaction-related services to you in a brokerage account through RJFS. Registered representatives of RJFS and IARs of RJFSA are independent contractors for employment purposes. For the portion of the RJFSA IAR population not associated with RJFS, the advisory programs and services they offer to you will be limited to the service programs described in this Brochure and RJFSA firm-sponsored wrap fee advisory programs and certain financial planning and investment consulting services. Wrap fee advisory services are described in detail in the RJFSA Form ADV Wrap Fee Program Brochure and certain financial planning and investment consulting services are described in detail in the RJFSA Form ADV Part 2A Brochure.



RJA is also a member of the NYSE and various exchanges in the United States. If required for their positions with our registered broker-dealer, our principal executive officers, directors, and others with similar statuses are securities licensed as registered representatives through RJA. RJA engages in investment banking activities and may work with companies that issue securities in which a related person may be trading. RJA may also act as a market maker for various securities, including over-the-counter stocks, municipal and government bonds, and limited partnerships. Additionally, RJA may engage in principal transactions and serve as an underwriter or member of a selling group for securities offerings.

Typically, individual IFS Committee members are also registered representatives and IARs through RJA. In addition to the services provided to Plan Clients of the 3(38) Solution, individual IFS Committee members are authorized to provide investment advisory services to retail clients and are authorized to make recommendations in their transactional business relationships with retail clients. IFS does not recommend or select other investment advisers for their clients.

## MATERIAL BUSINESS RELATIONSHIPS

Through RJF, IFS through RJA is affiliated with broker-dealers, investment advisers, mutual funds, a bank, a trust company, limited partnerships, fund administration, retirement plan administrative and recordkeeping services providers, actuarial services providers, and insurance agencies. A chart of those material relationships and arrangements IFS has with advisory affiliates and other parties under common control with IFS through RJA is provided on the next page. Following the chart is a description of associated material conflicts and how Raymond James addresses them. For a description of other investment advisory services offered by Raymond James, Clients should review the applicable Raymond James disclosure brochure, available at <https://www.raymondjames.com/legal-disclosures> and consult with your financial advisor. Copies are available from your financial advisor, upon request.

| Type of Entity                                            | Affiliate Name                                     | Description of Services Performed                                                                                                                                                                                                                                                                                                                  | Ownership Relationship                                        |
|-----------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>Dual Registrant (Broker-Dealer/Investment Adviser)</b> | Raymond James & Associates, Inc. (dual registrant) | Dual licensed representatives of RJA provides brokerage services and advisory services to clients                                                                                                                                                                                                                                                  | Wholly owned subsidiary of RJF                                |
|                                                           | Raymond James (USA) Ltd. ("RJLU")                  | SEC-registered, Canadian entity; Provides discretionary and non-discretionary advisory and financial planning services to individuals, trusts, non-profits and corporations, primarily to U.S. clients. Dual licensed representatives of RJL are permitted to provide discretionary investment advisory services to U.S. clients on behalf of RJLU | Wholly owned indirect subsidiary of RJF                       |
| <b>Broker-Dealer(s)</b>                                   | Raymond James Ltd. (RJL)                           | Registered representatives of RJL provide brokerage services; Provides investment advisory services and products to Canadian clients                                                                                                                                                                                                               | Wholly owned subsidiary of RJF                                |
|                                                           | Raymond James Financial Services, Inc.             | RJFS is an introducing broker and registered representatives of RJFS provide brokerage services to clients                                                                                                                                                                                                                                         | Wholly owned subsidiary of RJF                                |
| <b>Investment Adviser(s)</b>                              | Raymond James Financial Services Advisors, Inc.    | Investment adviser representatives of RJFSA provide investment advisory services; RJA-sponsored programs are available to RJFSA advisory clients                                                                                                                                                                                                   | Wholly owned subsidiary of RJF                                |
|                                                           | Carillon Tower Advisers, Inc.                      | This entity doing business as Raymond James Investment Management, provides investment advisory services to its proprietary mutual funds, the Carillon Family of Mutual Funds (for a list of fund names refer to "Carillon Family of Funds" below).                                                                                                | Wholly owned subsidiary of RJF                                |
|                                                           | Eagle Asset Management, Inc.                       | Subadviser to the Carillon Family of Mutual Funds; Acts as an SMA Manager or Model Manager in RJA's wrap fee programs                                                                                                                                                                                                                              | Wholly owned subsidiary of CTA                                |
|                                                           | Scout Investments Inc.                             | Subadviser to the Carillon Family of Mutual Funds; Has other third-party investment advisory arrangements                                                                                                                                                                                                                                          | Wholly owned subsidiary of CTA                                |
|                                                           | ClariVest Asset Management LLC                     | Subadviser to various investment companies, including Carillon Family of Mutual Funds; Has other third-party investment advisory arrangements                                                                                                                                                                                                      | Wholly owned subsidiary of Eagle                              |
|                                                           | Cougar Global Investments Ltd.                     | Subadviser to Carillon Family of Mutual Funds; Acts as a Model Manager in RJA's wrap fee programs                                                                                                                                                                                                                                                  | Wholly owned subsidiary of Raymond James International Canada |
|                                                           | EB Management I, LLC                               | General partner to the Eagle hedge funds                                                                                                                                                                                                                                                                                                           | Majority ownership interest by Eagle                          |
|                                                           | Raymond James Ltd.                                 | Provide investment advisory services and products to Canadian clients                                                                                                                                                                                                                                                                              | Wholly owned subsidiary of RJF                                |

|                                             |                                              |                                                                                                                                               |                                |
|---------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
|                                             | Chartwell Investment Partners                | Subadvisor to investment companies, including the Carillon Family of Mutual Funds; Acts as an eligible Model Manager in our wrap fee programs | Wholly owned subsidiary of CTA |
| <b>Bank</b>                                 | Raymond James Bank.                          | Provides banking and financial services to RJA clients                                                                                        | Wholly owned subsidiary of RJF |
|                                             | TriState Capital Bank                        | Program bank participant in the Raymond James cash sweep program                                                                              | Wholly owned subsidiary of RJF |
| <b>Trust Company</b>                        | Raymond James Trust, N.A.                    | Offers personal trust services, including serving as trustee or as an agent or custodian for individual trustees                              | Wholly owned subsidiary of RJF |
|                                             | Raymond James Trust (Canada)                 | Offers personal trust services, including serving as trustee or as an agent for individual trustees                                           | Wholly owned subsidiary of RJL |
|                                             | Raymond James Trust Company of New Hampshire | Acts as custodian for Raymond James' IRA accounts                                                                                             | Wholly owned subsidiary of RJF |
| <b>Insurance Agencies/Insurance Brokers</b> | Raymond James Insurance Group, Inc.          | Acts as general agent in connection with the sale of disability, life and long-term care insurance, fixed, indexed and variable annuities     | Wholly owned subsidiary of RJF |
|                                             | Raymond James Financial Planning Ltd.        | Provides insurance services and products to Canadian clients.                                                                                 | Wholly owned subsidiary of RJL |
| <b>Investment Companies (Mutual Funds)</b>  |                                              | <b>Fund Name(s)</b>                                                                                                                           | <b>Affiliated Manager</b>      |
|                                             |                                              | Prudential Retirement Insurance and Annuity Company SA-18                                                                                     | Reams                          |
|                                             |                                              | RIC Short Duration Bond Funds (Russell)                                                                                                       | Reams                          |
|                                             |                                              | RIFL Core Bond Fund (Russell)                                                                                                                 | Reams                          |
|                                             |                                              | RIFL Low Duration Bond Fund                                                                                                                   | Reams                          |
|                                             |                                              | RTC Fixed Income II Fund                                                                                                                      | Reams                          |
|                                             |                                              | RTC Multi-Manager Bond Fund                                                                                                                   | Reams                          |
|                                             |                                              | Carillon Eagle Growth & Income Fund                                                                                                           | Eagle                          |
|                                             |                                              | Carillon Eagle Small Cap Growth Fund                                                                                                          | Eagle                          |
|                                             |                                              | Carillon Eagle Mid Cap Growth Fund                                                                                                            | Eagle                          |
|                                             |                                              | Carillon ClariVest Capital Appreciation Fund                                                                                                  | ClariVest                      |
|                                             |                                              | Carillon ClariVest International Stock Fund                                                                                                   | ClariVest                      |
|                                             |                                              | Acuitas US Microcap Fund                                                                                                                      | Clarivest                      |
|                                             |                                              | Transamerica International Stock Funds                                                                                                        | Clarivest                      |
|                                             |                                              | Transamerica International Stock CIT Fee Funds                                                                                                | Clarivest                      |
|                                             |                                              | Strategic Advisers Large Cap Fund                                                                                                             | Clarivest                      |
|                                             |                                              | Carillon Reams Core Bond Fund                                                                                                                 | Scout                          |
|                                             |                                              | Carillon Reams Core Plus Bond Fund                                                                                                            | Scout                          |
|                                             |                                              | Carillon Scout Mid Cap Fund                                                                                                                   | Scout                          |
|                                             |                                              | Carillon Scout Small Cap Fund                                                                                                                 | Scout                          |
|                                             |                                              | Carillon Reams Unconstrained Bond Fund                                                                                                        | Scout                          |
|                                             |                                              | Variable Portfolio-Partners Small Cap Growth Funds, a series of Columbia Funds Variable Series Trust II                                       | Scout                          |
|                                             |                                              | Chartwell Small Cap Value Fund                                                                                                                | Chartwell                      |
|                                             |                                              | Chartwell Small Cap Growth Fund                                                                                                               | Chartwell                      |
|                                             |                                              | Chartwell Short Duration Bond Fund                                                                                                            | Chartwell                      |
|                                             |                                              | Chartwell Short Duration High Yield Fund                                                                                                      | Chartwell                      |
|                                             |                                              | Chartwell Income Fund                                                                                                                         | Chartwell                      |
|                                             |                                              | Chartwell Mid Cap Value Fund                                                                                                                  | Chartwell                      |
|                                             |                                              | Pear Tree Quality Funds                                                                                                                       | Chartwell                      |

|                               |                                       |                                                                                                                                                                                                                                                                           |                                  |
|-------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
|                               |                                       | Timothy Plan Large / Mid Cap Growth Funds                                                                                                                                                                                                                                 | Chartwell                        |
|                               |                                       | Timothy Plan Aggressive Growth Funds                                                                                                                                                                                                                                      | Chartwell                        |
|                               |                                       | First Trust Enhanced Equity Income Fund                                                                                                                                                                                                                                   | Chartwell                        |
| <b>Other Related Entities</b> | Carillon Fund Distributors Inc.       | Principal underwriter/distributor to the Carillon Family of Mutual Funds; has selling agreements with other affiliated/unaffiliated broker-dealers and other financial intermediaries to distribute and provide other services relating to the purchase of fund shares    | Wholly owned subsidiary of Eagle |
|                               | The Producers Choice LLC              | Serves as a wholesaler for several insurance companies that issue products such as immediate, fixed, and index annuities and as well as life insurance products distributed within RJF and also to financial professionals at other broker-dealers or insurance agencies. | Wholly owned subsidiary of RJF   |
|                               | Raymond James Capital Services, Inc.  | Primary business consists of interest rate swaps, foreign exchange forwards and options with certain eligible Firm clients of RJA or RJ Bank.                                                                                                                             | Wholly owned subsidiary of RJF   |
|                               | Northwest Investment Consulting, Inc. | This entity and its subsidiaries, doing business as Northwest Plan Services or NWPS, also provide retirement plan administration, actuarial, recordkeeping, and third-party administration to sponsors of company provided retirement plans.                              | Wholly owned subsidiary of RJF   |

## CONFLICTS OF INTEREST ASSOCIATED WITH RJA'S BUSINESS ARRANGEMENTS WITH ITS AFFILIATES

Due to the relationship of these entities, conflicts of interest can arise that are not readily apparent to Clients. In the course of Raymond James business operations, RJA and RJFSA through its affiliates and RJF, can engage in sponsorship and other arrangements with mutual fund companies and exchange traded fund sponsors, alternative investments sponsors, unit investment trust sponsors, annuity sponsors, managers and other third parties to promote the distribution of investment products. These arrangements are further described in this section and in **Item 4 (Advisory Business)**, **Item 5 (Compensation)**, **Item 11 (Participation or Interest in Client Transactions)**, and **Item 14 (Payment for Client Referrals)** sections.

IFS addresses these conflicts in a variety of ways, including, disclosure of various conflicts in this Brochure. Moreover, Raymond James financial advisors are required to recommend investment advisory programs, investment products and securities that are appropriate for Clients based upon the Client's portfolio investment objectives, risk tolerance and financial situation and needs. In addition, IFS has established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest – both those arising between and among accounts as well as between third parties and its business.

Raymond James, through its financial advisors, may suggest or recommend that clients use its securities account, execution and custody or other services, or such services of an affiliate. Similarly, financial advisors who also handle clients' brokerage accounts may suggest or recommend that Clients purchase Raymond James products. Where Clients use or purchase Raymond James' services or products, Raymond James will receive fees and compensation. Financial advisors may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these products and services. Therefore, Raymond James has an incentive to recommend Raymond James investment products and services over other non-proprietary products and services available. This has the potential to, but may not necessarily, result in additional assets under management with Raymond James and/or our affiliates. In no case are Clients under any obligation to purchase any products sold by Raymond James or our affiliates. The compensation received by the financial advisor may be greater when offering products and services to clients through their different relationships with Raymond James and our affiliates.

NWPS is an independently operated and affiliated recordkeeper of RJA and is an available service provider within the 3(38) Solutions. The Plan Client is not obligated to hire a recordkeeper affiliated with Raymond James as a condition of receiving advisory services through the 3(38) Solutions or 3(21) Solutions. The decision to hire a recordkeeper rests solely with the Plan Client. If Plan Clients choose IFS's advisory services and/or our affiliates' retirement plan administration or other services, IFS receives program expense fees and NWPS receives compensation for the provision of those services. Please refer to the **3(38) Investment Selection and Monitoring** section for additional information. If you are an existing Plan Client in the 3(38) Solutions or 3(21) Solutions, neither RJA, RJFSA nor your individual Raymond James representative will recommend the services of an affiliated retirement plan administrator or recordkeeper.

Raymond James financial advisors are required to provide prospective advisory Clients with a current Form ADV Part 2B brochure ("Brochure Supplement") which includes information regarding the financial advisor's education, business experience, disciplinary information, other business activities, additional compensation, and supervision. Clients may also obtain additional information regarding their financial advisor, such as licenses, employment history, their regulatory disciplinary information (if any) and whether they have received reportable complaints from investors from the SEC at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). Should a Client have any concerns

regarding any of the information contained in the financial advisor's Brochure Supplement, Clients are encouraged to contact Raymond James Private Client Group Compliance Department at 800-248-8863, extension 73945.

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

### **CODE OF ETHICS AND PERSONAL TRADING**

Raymond James has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Advisers Act. The Code reflects standards of conduct, which govern RJA and RJFSA's fiduciary obligations and addresses conflicts of interest between Raymond James advisory personnel and Raymond James's advisory clients. The Code requires that access persons (defined as those who provide investment advice and or have access to certain related information) comply with applicable federal securities laws, report violations of the Code, and report their personal transactions and holdings in certain securities periodically. RJA and RJFSA monitor the personal securities transactions of its employees and prohibits them from engaging in deceptive conduct in connection with the purchase or sale of securities for advisory accounts. The Code also requires that all access persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts.

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

Clients may request a copy of the RJA Code by contacting the Advisory Compliance Department at 800-248-8863, extension 75877.

### **PERSONAL TRADING**

RJA and/or its affiliates may act as general/managing partners of partnerships (both public and private) for which Raymond James's and its affiliated broker-dealers' clients may from time to time be solicited as limited partners. Raymond James does not invest assets of its advisory clients' accounts in such limited partnerships. Directors, principal executive officers and employees of Raymond James and our affiliates may buy, sell, or hold, a position in securities, for their own or a related account, identical to the securities recommended to you. It is our policy that no individual will put his or her interest before your interests. Raymond James, our employees and other associated persons may not trade ahead of any client or trade in a way that would cause Raymond James, our employees or other associated persons to obtain a better price than a client would obtain.

In order to avoid potential conflicts of interest that could be created by personal trading among access persons, access persons who maintain accounts outside of Raymond James must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter, which may consist of brokerage statements for all accounts in which they have a beneficial interest, to the Chief Compliance Officer or designee. Alternately, access persons may direct their brokers to provide trading activity data electronically for all personal securities transactions in which they have a beneficial ownership interest.

Our access persons may invest in the same securities (or related securities, e.g., warrants, options, or futures) that IFS, RJA or RJFSA or a related person recommends to clients. Our access persons must refrain from participating in trading activity that is in conflict with the policies established in the Code, such as front running or trading ahead. The price paid or received by a client account for any security may not be affected by a buying or selling interest on the part of an access person, or otherwise result in an inappropriate advantage to the access person.

### **ADVICE PROVIDED TO ONE OR MORE CLIENTS MAY CONFLICT**

Raymond James and your financial advisor perform advisory and/or brokerage services for various other clients. As a result of differences in client objectives, stated goals, strategies, and risk tolerance, Raymond James and your financial advisor may provide advice or take actions for those other clients that differ from the advice given to you. The timing or nature of any advice or action taken for the investment advice provided may also be different.

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

This section, in addition to **Item 5 (Compensation)**, **Item 10 (Other Financial Industry Activities and Affiliations)**, and **Item 14 (Payment for Client Referrals)**, collectively, describe the ways in which IFS, Raymond James and the Raymond James financial advisors receive compensation for the advisory programs and other advisory services provided. The above-referenced sections also describe the various ways that IFS and Raymond James can be viewed as participating or having an interest in client transactions. Some of these activities and associated conflicts of interest arising from these activities are further described in this section.

In the programs described in this Brochure, a financial advisor may provide recommendations as to investment products or securities offered through Raymond James. In the 3(38) Solutions, IFS provides assistance to Raymond James financial advisors

with identifying potential investments and/or investment strategies in the 3(38) Solutions. Financial advisors may use these and other services when assisting clients with the recommendation and implementation of the 3(38) Solutions. Recommendations to invest in products and services that result in compensation being paid to the financial advisor and Raymond James, presents a conflict of interest. Refer to **Item 5 (Compensation)** for additional information.

## **ITEM 12 – BROKERAGE PRACTICES**

The 3(38) and the 3(21) Solutions do not include the review or recommendation of broker-dealers for Plan Client transactions. Plan Clients may choose to implement IFS's advice through other financial institutions. However, neither IFS nor the financial advisor will review or otherwise make recommendations on broker-dealers. In the Institutional Consulting Services Program for assets custodied outside of Raymond James, Raymond James does not act as, recommend, or select broker-dealers to effect transactions for client accounts as part of this service. Brokerage practices offered through the Institutional Consulting Services Program paired with one or more Raymond James wrap fee program are described separately in the RJA Wrap Fee Program Brochure or RJFSA Wrap Fee Program Brochure. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

## **ITEM 13 – REVIEW OF ACCOUNTS**

IFS has reasonably designed risk-based reviews of services provided through the 3(38) Solutions for adherence to program guidelines. Typically, periodic reviews are conducted to monitor client-selected services for alignment with the executed client agreements, including, but are not limited to, consistency of the plan's investments with the IPS, review of periodic performance compared to peers and benchmarks and style drift of plan's investments, analysis of risk and return and investment costs. The content and frequency of the reports provided by IFS in the 3(38) Solutions are described in detail in the section titled "Implementing the Service Programs" under **Item 7 (Types of Clients and Program Requirements)** above.

In the 3(21) Solutions and Institutional Consulting Services Program, risk-based reviews are conducted. Raymond James monitors the Raymond James client-selected services in alignment with the executed client agreements. Information on RJA or RJFSA's supervision and oversight of its financial advisors can be found in each respective entity's Form ADV Wrap Fee Program Brochure. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>. The independent registered investment adviser through whom your representative associates is responsible for his or her supervision and oversight. For additional information, refer to the registered investment adviser's Form ADV Part 2A or equivalent brochure and the associated representative's Form ADV Part 2B.

On a periodic basis, IFS, in the 3(38) Solutions, will provide Plan Clients with the following reports:

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

Additional information about monitoring and reporting features available in the Raymond James wrap fee program selected by the Other Institutional Client is further described in the RJA Wrap Fee Program Brochure or RJFSA Wrap Fee Program Brochure. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

## **ITEM 14 – PAYMENT FOR CLIENT REFERRALS**

### **CLIENT REFERRAL ARRANGEMENTS**

From time to time, our Firm and our financial advisors receive from unaffiliated third parties, client referrals in exchange for compensation to that third-party (each a "referral arrangement"). Under certain types of referral agreements as further described below, the Firm and our financial advisors will share a portion of a flat fee or a percentage of the advisory fees paid by you to the firm with the unaffiliated third party as compensation for the referral. Alternatively, the Firm and our financial advisors may enter referral arrangements with unaffiliated third parties to receive referrals from the third-party in exchange for a flat fee or an agreed to subscription rate. In these instances, the Firm and its financial advisors do not share a portion of the advisory fee you pay with the unaffiliated third party. The details of the particular referral arrangement and a description of the compensation paid to the solicitor will be disclosed to each referred client through a separate written disclosure.

#### Society for Human Resource Management (“SHRM”)

The 3(38) and 3(21) Solutions may be offered or branded under other marketing names. For example, through a referral arrangement with, and under a specific agreement with, the Society for Human Resource Management (“SHRM”), RJA offers its investment advisory services with respect to qualified Plans that are subject to ERISA to certain SHRM members under the name SHRM 401K Solutions by Raymond James. Raymond James is not affiliated with SHRM.

#### Professional Partners Program

The Firm has an established referral arrangement program called the Professional Partners Program to encourage third-party professionals and firms (“professional partners”) to refer clients to us. Under the Professional Partners Program agreement, the professional partner receives a portion of the advisory fees paid to the Firm by the referred client, provided that the professional partner adheres to all requirements of the agreement, including providing appropriate disclosures to the referred client with regard to (i) whether the referral constitutes a “testimonial” (i.e., the professional partner is also a RJ client) or an “endorsement” (i.e., the professional partner is not also a client); (ii) that compensation was provided and a description of the compensation arrangement; (iii) any other material conflicts that the professional partner may have.

You should be aware that a solicitor for in our Professional Partners Program who receives compensation for a testimonial or endorsement is inherently conflicted as the solicitor will only receive compensation upon the prospect becoming a client of the Firm. Further, clients should understand that a referral made to our financial advisor by a solicitor does not obligate the client to open an account through our Firm or one of our affiliates. We address this conflict of interest by disclosing to you the terms of the referral relationship and related referral compensation. Our participation in these referral arrangements does not diminish our fiduciary obligations to our clients.

Raymond James enters into networking arrangements with unaffiliated financial institutions, such as banks and credit unions. For additional details concerning those arrangements, please refer to the RJA Wrap Fee Program Brochure or RJFSA Wrap Fee Program Brochure for more information. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

#### Referral Arrangements with and among Affiliates

From time to time, our Firm and our financial advisors may enter into other types of referral arrangements, including arrangements with our affiliates or among financial advisors within a singular division or entity. These arrangements are also conducted in accordance with the Marketing Rule, as applicable, and the Advisers Act generally and any material conflict of interest created by any such arrangement will be disclosed to any solicited or referred client.

The Institutional Account Participation Program (“IAPP”) was established to pay referral fees to our financial advisors that refer institutional clients to our affiliate, Raymond James Investment Management and/or its subsidiary investment advisers. The referral fee to our financial advisor is paid as a percentage of the management fee earned by either Raymond James Investment Management and/or its subsidiary investment advisers and is paid in accordance with the Marketing Rule with regard to endorsements made by an affiliated person.

Our Firm and our financial advisors may refer certain potential clients to one of our Canadian affiliates (RJL, RJFP (insurance agency/broker), and/or RJLU) and receive compensation in the form of a referral fee for accounts opened as a result of the referral. Clients will be required to sign a referral arrangement disclosure form which details the relationship between the entities and the payment of the referral fee to us and our financial advisor. The receipt of a referral fee creates a conflict of interest as our Firm and our financial advisor receive additional compensation if we refer a potential client to a Canadian affiliate and that client becomes an advisory client of our affiliate.

Certain divisions of RJA offering specialized services may have internal arrangements that provide for shared compensation, directly or indirectly, amongst financial advisors, for the referral of clients to one or more other financial advisors. Such referred clients could also include brokerage clients.

Our financial advisors are eligible to receive referral fees for referring eligible institutional clients and/or certain business to the Raymond James Investment Banking or Public Financing departments, to third parties or for assisting others in developing new business. For eligible investment banking referrals, referring parties will receive compensation as a percentage of net income earned by investment banking. For eligible public finance referrals, a financial advisor may be compensated based on a percentage of certain fees received by the Public Finance Department.

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

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

## **ITEM 15 – CUSTODY**

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

For assets held in the Raymond James wrap fee program under a Master ICS Agreement, you will receive quarterly account statements detailing your account's securities and other investment holdings, cash balances, dividend and interest receipts, purchases and sales, contributions, distributions, and realized and unrealized gains or losses associated with securities and other investment transactions. Please refer to the RJA Wrap Fee Program Brochure or RJFSA Wrap Fee Program for additional information. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

## **ITEM 16 – INVESTMENT DISCRETION**

The 3(38) Solutions involve the exercise of discretion by IFS over investments on the plan's investment menu to Plan Clients. The Plan Client will provide authorization for IFS's discretionary authority in writing to IFS. IFS does not delegate or exercise discretion in the 3(21) Solutions offered through the financial advisor. Under the 3(21) Solutions, the financial advisor offers non-discretionary fiduciary services, but the Plan Client retains discretionary authority over the management of the plan and investment selections.

The Institutional Consulting Services Program offers Other Institutional Clients either discretionary or non-discretionary advisory services provided by the Raymond James financial advisor. Under a Non-Discretionary Institutional Consulting relationship, the Other Institutional Client retains full decision-making authority concerning the investments and remains free to accept or reject the non-discretionary investment adviser's investment recommendations. Under a Discretionary Institutional Consulting relationship, the Other Institutional Client gives RJA or RJFSA full authority for all investment duties with respect to assets held in an RJA or RJFSA wrap fee program, and to exercise sole investment authority with respect to those assets, with or without other consent or authority from the Other Institutional Client. If advisory services are to be provided on a discretionary basis, the Other Institutional Client will provide written authorization pursuant to the terms of the agreement. All recommendations and advice are based exclusively upon the information provided by the Other Institutional Client. Please see **Item 4 (Advisory Business)** for a detailed description of these services.

## **ITEM 17 – VOTING CLIENT SECURITIES**

### **PROXY VOTING**

For the 3(38) and 3(21) Solutions, Plan Clients retain the right to vote all proxies solicited for the securities held in the Plan Client's account(s), as described in the 3(38) Solutions Services Agreements and 3(21) Solutions Non-Discretionary Consulting Services Agreements respectively. Depending on the Raymond James wrap fee program selected by the Other Institutional Client as noted in the Master ICS Agreement, AMS, on behalf of RJA, may vote proxies pursuant to federal securities laws. Please refer to the RJA Wrap Fee Program Brochure for more information. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

## **ITEM 18 – FINANCIAL INFORMATION**

RJA is a qualified custodian as defined in Rule 206(4)-2 of the Advisers Act and is not required to include a balance sheet for its most recent fiscal year, which ends September 30. RJA and RJFSA are not aware of any financial condition that is reasonably likely to impair their ability to meet their contractual commitments to clients, nor have they been the subject of a bankruptcy petition at any time during the past ten years.

**INSTITUTIONAL FIDUCIARY SOLUTIONS  
INVESTMENT COMMITTEE  
FORM ADV, PART 2B  
BROCHURE SUPPLEMENT | APRIL 26, 2024**

**Institutional Fiduciary Solutions Investment Committee Members:**

|                 |                  |                 |
|-----------------|------------------|-----------------|
| Tracey M. Manzi | Nicholas L. Lacy | Andrew M. Read  |
| Erina S. Ford   | Michael D'Andrea | Robert C. Burns |
| Daniel Pitcher  | Iris Wang        |                 |

This Form ADV Part 2B brochure (“Brochure Supplement”), provides information about the Institutional Fiduciary Solutions (“IFS”) Investment Committee that supplements the IFS Form ADV Part 2A brochure (“Brochure”). IFS is a business unit of Raymond James & Associates, Inc. (“RJA”), a registered investment adviser. If you have any questions about the contents of this Brochure Supplement or you have not received a copy of the IFS Brochure, please contact IFS at 800-248-8863, extension 72375.

The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about each member of the IFS Investment Committee is available on the SEC’s website at [adviserinfo.sec.gov](https://adviserinfo.sec.gov).

**Raymond James & Associates, Inc.**  
880 Carillon Parkway // St. Petersburg, FL 33716  
T 800.248.8863 // [raymondjames.com/rja](https://raymondjames.com/rja)



## EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

TRACEY M. MANZI

Name of Representative: **Tracey M. Manzi, CFA®**

Year of Birth: 1966

### EDUCATION AND TRAINING

State University of New York at Buffalo, Bachelor of Arts, Communications, 1988

Series 7 - General Securities Representative Examination

Chartered Financial Analyst® (CFA®)

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

### BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Senior Investment Strategist, Raymond James & Associates, Inc., April 2021 - Present

Senior Investment Consultant, Cammack Retirement, 2013 – 2021

Managing Director, ClearView, 2005-2012

Various Positions, Standish Mellon, 1997-2005

Various Positions, Payden & Rygel, 1991 – 1997

### DISCIPLINARY INFORMATION

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

### OTHER BUSINESS ACTIVITIES

Tracey Manzi is also a registered representative through RJA. RJA is a broker-dealer and an investment adviser registered with the SEC. Although authorized to make provide brokerage services to clients, Tracey Manzi is not actively engaged in any other investment-related business or occupation and is not engaged in any other outside business or occupation for compensation which provides a substantial source of income or involves a substantial amount of time.

### ADDITIONAL COMPENSATION

Tracey Manzi receives regular salary and bonus as compensation for her functional roles, which includes her participation as a voting member of the IFS Investment Committee.

### SUPERVISION

IFS has policies and maintains procedures reasonably designed to comply with the Advisers Act, including direct supervision of its investment advisory activities with clients. Tracey Manzi reports to Larry Adam, Chief Investment Officer, Private Client Group Investments. You may contact the supervisor at (800) 248 8863.

## EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

NICHOLAS L. LACY

Name of Representative: **Nicholas L. Lacy, CFA®**

Year of Birth: 1971

### EDUCATION AND TRAINING

University of South Florida, Bachelor of Arts, Political Science and Bachelor of Science, Finance, 1996

University of Tampa, Master of Business Administration, Business Administration, 2004

Series 6 - Investment Company Products/Variable Contracts Representative Examination

Series 7 - General Securities Representative Examination

Series 63 - Uniform Securities Agent State Law Examination

Series 66 - Uniform Combined State Law Examination

Chartered Financial Analyst® (CFA®)

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### BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Chief Portfolio Strategist, Raymond James & Associates, Inc., 2016 – Present

Vice President, Consulting Services, Asset Management Services, Raymond James & Associates, Inc., October 2009 – March 2015

Director of Institutional Research, Asset Management Services, Raymond James & Associates, Inc., April 2008 - September 2009

Due Diligence Officer, Asset Management Services, Raymond James & Associates, Inc., December 2006- March 2008

Director of Advanced Markets, INVEST Financial Corp., May 2006 - October 2006

Various Positions, T. Rowe Price Investment Services, Inc., December 1996 – April 2006

### DISCIPLINARY INFORMATION

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

### OTHER BUSINESS ACTIVITIES

Nicholas Lacy is also a registered representative and investment adviser representative through RJA. RJA is a broker-dealer and an investment adviser registered with the SEC. Nicholas Lacy is also a voting member of the Asset Management Services (AMS) Investment Committee. AMS is a division within RJA.

### ADDITIONAL COMPENSATION

Nicholas Lacy receives regular salary and bonus as compensation for his functional roles, which includes his participation as a voting member of the IFS Investment Committee. Nicholas Lacy is also a voting member of the AMS Investment Committee. AMS is a division within RJA. In his role as RJA's Chief Portfolio Strategist, Nicholas Lacy receives additional compensation based on new assets added to the managed account programs sponsored and/or administered by AMS.

### SUPERVISION

IFS has policies and maintains procedures reasonably designed to comply with the Advisers Act, including direct supervision of its investment advisory activities with clients. Nicholas Lacy reports to Erik Fruland, President, Asset Management Services. You may contact the supervisor at (800) 248 8863.

## EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

ANDREW M. READ

Name of Representative: **Andrew M. Read, CFA®**

Year of Birth: 1981

### EDUCATION AND TRAINING

Cornell University, Bachelor of Science, Applied Economics and Management, 2003  
Series 6 – Investment Company Products/Variable Contracts Representative Examination  
Series 7 - General Securities Representative Examination  
Series 63 – Uniform Securities Agent State Law Examination  
Chartered Financial Analyst® (CFA®)

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

### BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Vice President, Due Diligence, Asset Management Services, Raymond James & Associates, Inc., September 2016 - Present  
Due Diligence Director, Asset Management Services, Raymond James & Associates, Inc., February 2016 - September 2016  
Due Diligence Manager, Asset Management Services, Raymond James & Associates, Inc., January 2013 - February 2016  
Due Diligence Officer, Asset Management Services, Raymond James & Associates, Inc., July 2009 - January 2013  
Due Diligence Analyst, Asset Management Services, Raymond James & Associates, Inc., January 2005 - July 2009  
Investment Adviser Representative, Raymond James & Associates, Inc., January 2005 - Present  
Senior Sales Associate, Franklin Templeton Distributors, Inc., June 2003 - January 2005

### DISCIPLINARY INFORMATION

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

### OTHER BUSINESS ACTIVITIES

Andrew Read is also a registered representative through RJA. RJA is a broker-dealer and an investment adviser registered with the SEC. Andrew Read is also a voting member of the AMS Investment Committee. AMS is a division within RJA.

### ADDITIONAL COMPENSATION

Andrew Read receives regular salary and bonus as compensation for his functional roles, which includes his participation as a voting member of the IFS Investment Committee.

### SUPERVISION

IFS has policies and maintains procedures reasonably designed to comply with the Advisers Act, including direct supervision of its investment advisory activities with clients. Andrew Read reports to Tom Thornton, Senior Vice President, Due Diligence. You may contact the supervisor at (800) 248 8863.

## EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

ERINA S. FORD

Name of Representative: **Erina S. Ford, CFA®, CAIA®**

Year of Birth: 1982

### EDUCATION AND TRAINING

Harding University, Bachelor in Business Administration, 2005

Series 7 - General Securities Representative Examination

Chartered Financial Analyst® (CFA®)

Chartered Alternative Investment Analyst (CAIA®)

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*The Chartered Alternative Investment Analyst (CAIA®) designation is a professional certification awarded to investment professionals who complete a course of study and pass two examinations. The "alternative investments" industry is characterized as dealing with asset classes and investments other than standard equity or fixed income products, which generally include hedge funds, private equity, real assets, commodities, and structured products. The CAIA program is divided into two levels. The Level I curriculum focuses on the fundamentals of alternative investment markets, while Level II concentrates on advanced topics in alternative investments. Additionally, candidates must possess either a bachelor's or equivalent degree from an accredited institution and have more than one year of business experience in the financial industry, or four years work experience in the financial industry. CAIA designees are required to maintain membership in the CAIA Association and adhere to professional and ethical standards.*

### BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Vice President, Investment Products Research and Support, Raymond James & Associates, Inc., May 2021-Present

Director, Mutual Fund Research, Raymond James & Associates, Inc., 2017 – May 2021

Senior Associate, Alternative Investments Group, Raymond James & Associates, Inc., 2010-2017

Structured Products Analyst, Raymond James & Associates, Inc., 2008-2010

Operations Analyst, Alternative Investments Group, Raymond James & Associates, Inc., 2006-2008

### DISCIPLINARY INFORMATION

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

### OTHER BUSINESS ACTIVITIES

Erina Ford is also a registered representative and investment adviser representative through RJA. RJA is a broker-dealer and an investment adviser registered with the SEC. Although authorized to provide investment advisory and brokerage services to clients, Erina Ford is not actively engaged in any other investment-related business or occupation and is not engaged in any other outside business or occupation for compensation which provides a substantial source of income or involves a substantial amount of time.

### ADDITIONAL COMPENSATION

Erina Ford receives regular salary and bonus as compensation for her functional roles, which includes her participation as a voting member of the IFS Investment Committee.

## **SUPERVISION**

IFS has policies and maintains procedures reasonably designed to comply with the Advisers Act, including direct supervision of its investment advisory activities with clients. Erina Ford reports to Robert Colon, Vice President, Investment Solutions, Global Wealth Solutions. You may contact the supervisor at (800) 248 8863.

## EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

MICHAEL D'ANDREA

Name of Representative: **Michael F. D'Andrea, CFA**

Year of Birth: 1964

### EDUCATION AND TRAINING

Southern Connecticut State University, Bachelor of Science, Business Administration, Accounting 1987

Series 6 - Investment Company Products/Variable Contracts Representative Examination

Series 7 - General Securities Representative Examination

Chartered Financial Analyst® (CFA®)

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### BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Director Investment Due Diligence & Reporting, Raymond James & Associates, Inc., July 2023 - Present

Vice President, Manager Research & Selection; Voya Investment Management, May 2005 - March 2023

Director Fund Management, Travelers Life & Annuity Company, September 1993 – April 2005

Senior Analyst, Barclays Advisory Services, September 1991 – August 1993

Senior Auditor, Paramount Communications, Inc. June 1990 to September 1991

Senior Accountant, PriceWaterhouse, August 1987 – May 1990

### DISCIPLINARY INFORMATION

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

### OTHER BUSINESS ACTIVITIES

Michael D'Andrea is also a registered representative and an investment adviser representative through RJA. RJA is a broker-dealer and an investment adviser registered with the SEC. Although authorized to provide investment advisory and brokerage services to clients, Michael D'Andrea is not actively engaged in any other investment-related business or occupation and is not engaged in any other outside business or occupation for compensation which provides a substantial source of income or involves a substantial amount of time.

### ADDITIONAL COMPENSATION

Michael D'Andrea receives regular salary and bonus compensation for his functional roles, which includes his participation as a voting member of the IFS Investment Committee.

### SUPERVISION

IFS has policies and maintains procedures reasonably designed to comply with the Advisers Act, including direct supervision of its investment advisory activities with clients. Michael D'Andrea reports to John Carelli, Vice President, Platform & Strategy. You may contact the supervisor at (800) 248 8863.

## EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

ROBERT C. BURNS

Name of Representative: **Robert C. Burns, CFA®, AIF®**

Year of Birth: 1965

### EDUCATION AND TRAINING

Bowling Green State University, Bachelor of Science in Business Administration (Finance), 1988

Series 7 - General Securities Representative Examination

Series 9 - General Securities Sales Supervisor Examination

Series 10 - General Securities Sales Supervisor Examination

Series 31 - Futures Managed Funds Examination

Series 66 - Uniform Combined State Law Examination

Chartered Financial Analyst® (CFA®)

Accredited Investment Fiduciary (AIF®)

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

The Accredited Investment Fiduciary (AIF®) designation is an international professional certification awarded to candidates who complete an AIF training course, pass an examination, and have a minimum of 8 years of relevant experience. Charter holders are also obligated to adhere annually to a strict Code of Ethics and Standards governing their professional conduct.

### BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

VP, Director, Institutional Business Development, Raymond James and Associates, Inc. October 2017-Present

VP, Director, Institutional Consulting Services, Raymond James and Associates, Inc., July 2012 – October 2017

SVP, Director, Institutional Consulting Services, Morgan Keegan & Company, Inc., March 2008 – July 2012

SVP, Director, Wealth Management Services, Morgan Keegan & Company, Inc., August 2006 – March 2008

SVP, Director, Managed Asset Group, McDonald Financial Group, Oct 2003 – August 2006

1<sup>st</sup> VP, National Sales Manager, Managed Assets Group, McDonald & Co., Inc. September 2001 – October 2003

1<sup>st</sup> VP, Manager DD & Inv. Analysts, Investment Consulting Services, McDonald & Co., Inc. March 1999- September 2001

Assoc. VP, Due Diligence Analyst, Investment Consulting Services, McDonald & Co., Inc. December 1997 – March 1999

Commissioned Examiner, Federal Reserve Bank of Cleveland, March 1993 – December 1997

Commissioned Officer, United States Marine Corps, August 1988 – February 1993

### DISCIPLINARY INFORMATION

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

### OTHER BUSINESS ACTIVITIES

Robert Burns is also a registered representative and an investment adviser representative through RJA. RJA is a broker-dealer and an investment adviser registered with the SEC. Although authorized to provide investment advisory and brokerage services to clients, Robert Burns is not actively engaged in any other investment-related business or occupation and is not engaged in any other outside business or occupation for compensation which provides a substantial source of income or involves a substantial amount of time.

### ADDITIONAL COMPENSATION

Robert Burns receives regular salary and bonus compensation for his functional roles, which includes his participation as a voting member of the IFS Investment Committee.

## **SUPERVISION**

IFS has policies and maintains procedures reasonably designed to comply with the Advisers Act, including direct supervision of its investment advisory activities with clients. Robert Burns reports to Don MacQuattie, Vice President, Institutional Fiduciary Solutions. You may contact the supervisor at (800) 248 8863.



## EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

DANIEL J. PITCHER

Name of Representative: **Daniel J. Pitcher, CFA®**

Year of Birth: 1992

### EDUCATION AND TRAINING

The University of Alabama, Bachelor of Science, Finance, 2015  
Haslam College of Business at the University of Tennessee, M.B.A., Finance, 2018  
Series 7 - General Securities Representative Examination  
Chartered Financial Analyst (CFA®)

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### BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Associate, Mutual Fund & ETF Research, Raymond James & Associates, Inc., January 2022 - Present  
Analyst, Mutual Fund Research, Raymond James & Associates, Inc., April 2018 - January 2022  
Brokerage Investment Professional, Vanguard, July 2015 - June 2016

### DISCIPLINARY INFORMATION

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

### OTHER BUSINESS ACTIVITIES

Daniel Pitcher is also a registered representative through RJA. RJA is a broker-dealer and an investment adviser registered with the SEC. Although authorized to provide brokerage services to clients, Daniel Pitcher is not actively engaged in any other investment-related business or occupation and is not engaged in any other outside business or occupation for compensation which provides a substantial source of income or involves a substantial amount of time.

### ADDITIONAL COMPENSATION

Daniel Pitcher receives regular salary and bonus compensation for his functional roles, which includes his participation as a voting member of the IFS Investment Committee.

### SUPERVISION

IFS has policies and maintains procedures reasonably designed to comply with the Advisers Act, including direct supervision of its investment advisory activities with clients. Daniel Pitcher reports to Erina Ford, Vice President, Investment Products Research and Support, Global Wealth Solutions. You may contact the supervisor at (800) 248 8863.

## EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

IRIS WANG

Name of Representative: **Iris Wang, CFA®**

Year of Birth: 1987

### EDUCATION AND TRAINING

China University of Political Science and Law, Bachelor of Science, International Business and Economics, 2010  
Case Western Reserve University, Weatherhead School of Management, Master of Finance, 2012  
Chartered Financial Analyst® (CFA®)

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### BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Director of Asset Allocation, Asset Management Services, Raymond James Financial, January 2022 - Present  
Portfolio Manager, Publix Asset Management, June 2018 - December 2021  
Senior Private Placement Analyst, Apollo Global Management, July 2016 – June 2018  
Senior Fixed Income Analyst, Miles Capital Inc, December 2014 – July 2016  
Senior Fixed Income Analyst, KeyBank Corp, November 2011 - December 2014

### DISCIPLINARY INFORMATION

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

### OTHER BUSINESS ACTIVITIES

No other business activities at this time.

### ADDITIONAL COMPENSATION

Iris Wang receives regular salary and bonus compensation for her functional roles, which includes her participation as a voting member of the IFS Investment Committee.

### SUPERVISION

IFS has policies and maintains procedures reasonably designed to comply with the Advisers Act, including direct supervision of its investment advisory activities with clients. Iris Wang reports to Nicholas Lacy, Managing Director, Chief Portfolio Strategist at Asset Management Services. You may contact the supervisor at (727) 567 5358.