Raymond James & Associates, Inc.
Wrap Fee Program Brochure

January 22, 2024

This Form ADV Part 2A, Appendix 1, Wrap Fee Program Brochure provides information about the qualifications and business practices of Raymond James & Associates, Inc. If you have any questions about the contents of this Brochure, please contact our Asset Management Services Client Services Department at 800-248-8863, extension 74991.

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 Raymond James & Associates, Inc. is available on the SEC's website at: adviserinfo.sec.gov.

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Item 2 – Material Changes Since the Last Update

This section describes the material changes to Raymond James & Associates, Inc.'s ("RJA") Part 2A of Form ADV, Appendix 1 ("Wrap Fee Program Brochure" or this "Brochure") since our last annual amendment on December 14, 2023. This Brochure, dated January 22, 2024, has been prepared according to the SEC's disclosure requirements.

Additionally, in lieu of providing clients with an updated Wrap Fee Program Brochure each year, we provide existing advisory clients with this summary describing any material changes occurring since the last annual amendment. We will deliver the Wrap Fee Program Brochure or summary each year to existing clients within 120 days of the close of the fiscal year, which ends September 30. Clients receiving the summary of material changes who wish to receive a complete copy of our then-current Wrap Fee Program Brochure may request a copy at no charge by contacting our Asset Management Services Client Services Department at 800-248-8863, extension 74991. Our current Wrap Fee Program Brochure is also available through the SEC's Investment Adviser Public Disclosure website at adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx, SEC # 801-10418, upon request through your 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 – Services, Fees, and Compensation

About Us

Raymond James & Associates, Inc. ("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 Securities and Exchange Commission ("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. As a sponsor of the wrap fee programs described in this Brochure, RJA organizes or administers the programs including, with regard to certain programs, selecting investments or providing advice regarding the selection of other investment advisers in the program. The wrap fee programs that RJA sponsors may be offered by financial advisors affiliated with RJA or financial advisors of our affiliated investment adviser, Raymond James Financial Services Advisors, Inc. ("RJFSA"). RJA's sponsored wrap-fee programs are also available through financial advisors of other non-affiliated independent investment adviser firms. The Asset Management Services ("AMS") division of RJA provides a variety of support services to the various wrap-fee programs including, but not limited to fee-billing, model portfolio implementation, portfolio management, due diligence, and financial advisor support. We use the term financial advisor or investment adviser representative ("IAR") to mean the individual representative that you work with when choosing a program. The following chart details the affiliation through which an IAR could offer our wrap-fee program accounts:

IAR's Firm Association	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")	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") [1]	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") [1]	Your IAR is associated with a non-affiliated independent registered investment adviser that has a sub-advisory agreement with RJA to offer our various managed account programs to their clients. Your IAR may also be registered with a broker-dealer that is not affiliated with RJA, RJFS, or RJFSA.

[1] In the case of our "IAR Managed" (as defined below) investment advisory program, when offered through independent registered investment adviser firms, the independent investment adviser firm and not Raymond James is your investment adviser providing investment advice to you, not RJA or its affiliates.

In some programs ("AMS Managed Programs", as defined below), RJA, through AMS, will act as subadviser while the firm with which your IAR associates is your primary investment adviser and responsible for assessing your investment objectives based on the information you initially provide, to determine which advisory programs, if any, are appropriate to recommend to you. We tailor our advisory services to your individual needs. We encourage you to share your current financial situation, needs, and objectives, as well as changes in your financial and personal circumstances, with your financial advisor so that appropriate advice may be provided to you. In the case of our "IAR Managed" (as defined below) advisory program, the IAR provides discretionary or non-discretionary investment advice to you and RJA provides administrative and wrap billing services as sponsor to the program. The firm with which your IAR associates, which may not be RJA or an affiliate of RJA, is responsible for investment advice. When offered through independent investment adviser firms, the independent investment adviser firm and not Raymond James is your investment adviser.

Financial advisors and branch offices may use marketing or other branch names that are held out to the public. These branch or marketing names are accompanied by the phrase "of Raymond James". The purpose of using a branding or marketing name is for the financial advisor to create a brand that is specific to the individual financial advisor and/or branch.

Financial advisors offering advisory services are required to provide you with a current Form ADV Part 2B ("Brochure Supplement"), which includes information regarding the financial advisor's education, business experience, disciplinary information, other business activities, additional compensation, and supervision. You may also obtain additional information regarding your financial advisor, such as licenses, employment history, their regulatory disciplinary information (if any), and whether he or she has received reportable complaints from investors from the SEC at adviserinfo.sec.gov. Should you have any concerns regarding any of the information contained in your Raymond James financial advisor's Brochure Supplement, you are encouraged to contact our Advisory Compliance Department at 800-248-8863, extension 75877.
As used in this Brochure, the words "we," "our," "our Firm," "the Firm," "RJA," and "us" refer to RJA and your financial advisor, and the words "you," "your," and "client" refer to you as either a client or prospective client of our Firm.

Assets Under Management

As of September 30, 2023, we had approximately $350.041 billion in assets under management, approximately $250.394 billion of which was managed on a discretionary basis and approximately $99.647 billion of which was advised on a non-discretionary basis.

Types of Services

RJA offers advisory programs and other advisory services which are not described in this Brochure. Depending on the services your financial advisor provides and/or the type of services or program(s) you select, you will be provided a copy of the appropriate brochure related to such advisory program. As described below, these brochures provide detailed information, disclosures, and potential conflicts of interest related to other advisory services, outside of our wrap fee programs, that we may provide you.

- RJA Form ADV Part 2A – We offer financial planning and/or investment consulting services to our clients through our Wealth Advisory Services Program. Detailed information about these and other services offered through RJA are available in the RJA Form ADV Part 2A Brochure. A copy is available, upon request, from your financial advisor or you may visit our public website: https://www.raymondjames.com/legal-disclosures.

- Institutional Fiduciary Solutions ("IFS") Form ADV Part 2A – Your financial advisor offers advisory consulting services to institutional and qualified retirement plans, including program support, investment education and guidance, if selected by a client. IFS, a division of RJA, supports and maintains oversight over these activities. Details of the services provided by IFS are available in the IFS Form ADV Part 2A Brochure. A copy is available, upon request, from your financial advisor or you may visit our public website: https://www.raymondjames.com/legal-disclosures.

Wrap Fee Sponsored Programs Offered

Within our advisory programs, we offer separately managed account, multiple discipline account, unified managed account, mutual fund and/or exchange-traded fund ("ETF") asset allocation programs through the Asset Management Services ("AMS") division of RJA (each, an "AMS Managed Program") and a dual contract managed account platform, also through AMS, in which you enter into both an advisory agreement with us for non-discretionary services and a separate contract with an outside manager for discretionary management. RJA also sponsors a program where your individual financial advisor or IAR, advises you in either a discretionary or non-discretionary capacity, on your account assets ("IAR Managed Program"). While RJA is the wrap fee program sponsor of the IAR Managed Program, the financial advisor and its associated registered investment adviser is providing you advisory services. Each of the AMS Managed Programs is a discretionary program with AMS exercising discretionary authority as described below, and your IAR generally acting in a non-discretionary capacity in recommending the program. Whereas in the IAR Managed Program the account can be established as a discretionary or non-discretionary account and, in either case, your IAR provides the respective services. In an IAR managed discretionary account, you delegate to your investment adviser the authority to decide what securities to buy or sell for your account. In an IAR managed non-discretionary account, your investment adviser will provide you with advice in the form of recommendations but the decision to buy or sell securities is made by you. Your delegation of investment discretion to RJA will generally result in securities and other investment prospectuses (and other associated regulatory mailings) being accessible to RJA as the program's Manager for investment purposes and these documents will not be delivered to you as is otherwise customary or required when you make the investment decisions. However, we will make these documents available to you upon request.

The RJA-sponsored wrap fee programs described in this Brochure are programs in which you pay a single bundled or "wrap" asset-based fee for both advisory and brokerage services. This fee generally includes compensation paid to RJA for execution, clearing, custodial, and other administrative services, and in the AMS Managed and IAR Managed Programs, advisory services, as well as compensation paid to your financial advisor and any investment adviser associated with providing investment advisory services under the program, which can include RJA and its affiliated investment advisers, as well as third-party managers. Advisory services within a wrap fee program may include portfolio management or advice concerning the selection of other investment advisers. Generally, securities transactions in our wrap fee programs are effected "net" (i.e., without commission) and a portion of the wrap fee is generally considered to be inclusive of commission charges.

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

AMS provides support services for clients and financial advisors through its AMS Managed Programs and IAR Managed Program, such as establishing custodial facilities, initiating and/or adjusting pre-existing periodic investment and disbursement/payment plans, cash disbursements, account inquiry services, billing and payment remittance support, sales and trading support, educational opportunities and training to financial advisors, and other account maintenance services. If you are a RJA advisory client, RJA acts as custodian or sub-custodian, as applicable, and broker for the execution of purchases and sales in your account. If you are a RJFSA advisory client, RJA acts as custodian or sub-custodian, as applicable, and RJFS acts as the introducing broker for the execution of purchases and sales in your account through RJA and RJFSA serves as your primary investment adviser and RJA is subadvisor with respect to the AMS Managed programs. For individual Retirement Custodial Accounts (IRAs), Raymond James Trust Company of New Hampshire is custodian and RJA is sub-custodian.

The chart below provides an overview of the advisory programs we offer.

Chart – Overview of our Advisory Programs

Advisory Programs	Investment Adviser(s)[1, 2]	Type of Program	Discretionary Authority Maintained By	Use of Affiliated Subadvisors and/or Mutual Funds	Maximum Advisory Fee[3]	Investment Products/ Disciplines	Investment Minimum[4]	Margin trading available
Raymond James Consulting Services ("RJCS")	RJA & Separately Managed Account Managers ("SMA Managers")	SMA[5]	RJA or SMA Manager, dependent on selected strategy.	Yes	Equity & Balanced: 2.75%; Fixed Income: 2.55%; Laddered Bond and Short Term Conservative Fixed Income: 2.45%	Fixed income Securities, Equities; Exchange Traded Funds and Alternative Investments	$25K-$2M, dependent on selected strategy Certain disciplines may have higher minimum requirements, refer to Client Agreement for more information.	No
Multiple Discipline Account ("MDA")	RJA and SMA Managers (referred to as "MDA Managers")	MDA[6]	RJA or MDA Manager, dependent on selected strategy.	Yes	2.60%	Separately Managed Accounts and Exchange Traded Funds	$300K-$500K, dependent on selected strategy	No
Raymond James Research Portfolios ("RJRP")	RJA	Equity Program	RJA[7]	No	2.60%	Equities	$100K	No
Freedom Unified Managed Account ("Freedom UMA")	RJA	UMA[8]	RJA[9]	Yes	2.60%	Separately Managed Accounts, Mutual Funds and Exchange Traded Funds	$300K -$2M dependent on selected strategy; Certain disciplines may have higher minimum requirements, refer to Client Agreement for more information.	No
Portfolio Select Unified Managed Account ("Portfolio Select UMA")	RJA	Custom UMA[10]	RJA[9]	Yes	2.60%	Separately Managed Accounts, Mutual Funds and Exchange Traded Funds, Equities	$300K+	No
Freedom	RJA	Mutual Fund/Exchange Traded Fund Asset Allocation[11]	RJA[9]	Yes	2.25%	Mutual Funds and Exchange Traded Funds	$5K-25K, dependent on selected strategy	No
American Funds Model Portfolios ("American Funds")	RJA and Capital Research and Management Company	Mutual Fund Asset Allocation	RJA	No	2.25%	Mutual Funds	$5K	No
Russell Investments Model Strategies ("Russell")	RJA and Russell Investments	Mutual Fund Asset Allocation	RJA	No	2.25%	Mutual Funds	$25K	No
BlackRock Model Portfolios ("BlackRock")	RJA and BlackRock Financial Management, Inc.	Undertakings for Collective Investment in Transferable Securities ("UCITS")[12]	RJA	No	2.25%	UCITS	$100,000	No
Outside Manager	RJA and OSM	Dual Contract SMA Platform	OSM Manager	No	2.25% RJA fee + OSM Manager Fee	Refer to the OSM Manager's Form ADV Part 2A	$100K-$200K (minimums vary by OSM Manager)	No

Ambassador	RJA and RCS	IAR Managed Program Account[13]	Financial Advisor Discretionary or Financial Advisor Non-Discretionary[13].	Yes	2.25%	All	$25K	Margin is generally permitted in IAR Non-discretionary account only

[1] Your financial advisor may be affiliated with RJA, RJFSA or an independent registered investment adviser; however, RJA organizes and administers the program, including, with regard to certain AMS Managed Programs, selecting investments or providing advice regarding the selection of other investment advisers in the program.
[2] Via a sub-advisory agreement, except in Ambassador.
[3]Maximum Advisory Fee includes compensation to be paid to your financial advisor, RJA, and the investment manager (where applicable), unless otherwise noted. Please note that each program fee schedule has a reduced fee at progressively higher asset levels and only the maximum fee is listed above assuming the minimum required investment. Other fees may be applicable. Please refer to the "**Additional Expenses**" section for more details. For the OSM Platform, the fee shown reflects only RJA's Platform fee. A separate OSM Manager fee also applies. Please refer to the "**OSM Manager"** description page for more details.
[4] Below minimum accounts may be accepted based on individual circumstances of a client's relationship with the firm and their advisor. Certain high net worth strategies within the AMS Managed Accounts Programs, may be available to eligible qualified purchasers, subject to higher account minimums. If you are a qualified purchaser, please consult with your financial advisor for more information.
[5] Separately managed accounts ("SMAs") are portfolios of individual securities managed by an investment management firm. AMS's programs offer clients the opportunity to select professional investment management firms (also called money managers) to individually manage or provide model portfolio recommendations within their designated individually segregated accounts. You have the ability to segregate your assets from other investors, that is, you directly own all securities in the account.
[6] A multiple discipline account ("MDA") is a type of managed account where investment managers offer multiple investment disciplines in a single account. An MDA may also be known as a multi-strategy account and provide investors with a diversified, professionally managed portfolio. Within our MDA programs, clients can select a broad investment strategy developed by investment managers that employ multiple investment disciplines offered by that investment manager in a single account.
[7] Investment discretion is retained by RJA and overseen by the AMS Investment Committee.
[8] A unified managed account ("UMA") is a type of advisory account where you combine multiple investments in a single account. UMA accounts provide the characteristics of traditional separately managed account models, mutual funds and exchanged trade funds in one "unified" account. You have the ability to select a strategy that combines SMA disciplines, mutual funds, and ETFs in a single account.
[9] RJA, through AMS maintains investment discretion in this account program and the AMS Investment Committee determines the underlying investments. Please refer to the **Role of AMS Investment Committee in Developing the Strategies (Freedom UMA/Freedom)** section for a description of the AMS Investment Committee's role in each program. In the Portfolio Select UMA Program, while AMS maintains investment discretion in the account, your financial advisor assists you in determining an appropriate asset allocation that is compatible with your needs and then assists you in constructing an investment portfolio by selecting investment products within each identified asset class.
[10] A custom unified managed account ("CUMA") is similar to a UMA account[8]. Our CUMA allows clients access to multiple investment strategies used separately in other existing advisory account programs available through RJA, RJFSA or an independent registered investment adviser.
[11] Account allocations may consist of mutual funds and/or ETFs.
[12] The BlackRock Program is offered solely to non-U.S. clients.
[13] Accounts managed by your financial advisor either on a discretionary or non-discretionary basis.

Overview of our Advisory Programs

Raymond James Consulting Services ("RJCS") Program (AMS Managed Program)

The RJCS Program was developed to provide clients' access to a number of investment management firms for account sizes below the investment managers' (referred to generally, as "Managers") typical minimums for servicing accounts directly. The RJCS Program operates within a separately managed account ("SMA") structure in which the invested assets are owned directly by you in a single investment account. As sponsor of the RJCS Program, we enter into a subadvisory agreement with Model Managers and SMA Managers whose disciplines are offered in the Program (collectively, "RJCS Managers"). We select and perform ongoing due diligence on RJCS Managers and the offered disciplines in the RJCS Program. Additionally, as RJA has discretion to hire and fire RJCS Managers in the Program, RJA acts as a discretionary manager in its administration of the Program, although this discretionary authority does not extend to selecting and/or changing RJCS Managers or disciplines on your behalf. Invested assets in the disciplines are subject to discretionary management as well -- exercised by either RJA, if you select a Model Manager discipline, or the SMA Manager if you select an SMA Manager discipline. In a Model Manager arrangement, the Model Manager maintains the model portfolio and supplies their model recommendations to RJA. RJA exercises investment discretion in buying and selling assets subject to the selected Model Manager discipline and is responsible for organizing and effecting the portfolio trades. If you select a Model Manager's investment discipline, investment advice is furnished solely by us to you. The Model Manager is not providing you with investment advice. The model portfolio and subsequent updates provided to RJA by the Model Manager is not based on the circumstances of or otherwise tailored to any individual client by the Model Manager. Most equity and certain balanced investment disciplines are offered in a model delivery arrangement.

In an SMA arrangement, you delegate discretionary investment authority to the SMA Manager. Then the SMA Manager both develops and manages on a discretionary basis the discipline selected by you. In addition to developing the portfolio of securities to invest in, the SMA Manager establishes the trade plan, executes the trades through their selected brokerage firms, and allocates shares/proceeds to client accounts upon completion of the order. Typically, our fixed income disciplines are employed by SMA Managers within the RJCS Program. The RJCS Managers are registered with the SEC, and certain RJCS Managers are affiliated with RJA, including Cougar Global Investments LLC ("Cougar"), Eagle Asset Management, Inc. ("Eagle"), Scout Investments, Inc., who also does business as Reams Asset Management, ("Scout"), ClariVest Asset Management LLC ("ClariVest"), and Chartwell Investment Partners. If you use our Firm and/or our affiliates' advisory services, we and/or our affiliates receive fees and compensation for management services provided. Please see the "**Other Financial Industry Activities and Affiliations**" and "**Affiliated Managers and Funds**" sections for additional information regarding our affiliated Managers and ways we address conflicts associated with the receipt of these fees. In addition, AMS through RJA typically receives sponsorship fees from Managers when AMS sponsors client events and symposiums and/or other regional events. Please refer to the **"Receipt of Compensation from Product Sponsors"** section for additional information. Certain Managers may invest a portion of your account, or include an allocation within their Model Portfolio, in mutual funds and/or ETFs affiliated with the Manager. Please refer to the "**Manager Funds and Manager-Affiliated ETFs**" section for additional information.

If an SMA Manager elects to use a broker-dealer other than our Firm to effect a transaction in a recommended security ("trade away"), brokerage commissions, and other charges for transactions not effected through us are typically assessed on the trade by the executing broker or dealer and are borne by the client. Please refer to the "**SMA Managers that Elect to Trade Away from Raymond James**" section for more information.

The RJCS Program may not be appropriate for all investors. Since account minimums are typically $100,000 and greater, the RJCS Program may be more appropriate for investors with $300,000 or more to invest. While diversification may be achieved within the RJCS Program, due to portfolio holdings typically numbering between 50 and 100 securities per investment discipline, it is recommended that clients use multiple RJCS Managers with varied investment disciplines (growth, value, large-cap, mid-cap, etc.) to achieve greater diversification. However, clients are not limited in using individual or style specific RJCS Managers as part of their overall portfolio allocation, where additional asset class or investment discipline exposure is addressed in other advisory or brokerage accounts. Diversification and asset allocation do not ensure a profit or protect against a loss. It is important to review your investment objectives, risk tolerance, tax objectives, and liquidity needs before selecting an investment discipline. Please refer to the "**Methods of Analysis, Investment Strategies, and Risk of Loss**" section for more details. The RJCS Program is typically used by clients that wish to maintain greater control over asset allocation. Your assets are segregated from the assets of other investors (that is, you directly own the portfolio securities versus a mutual fund investor owning shares in an investment company that in turn owns the "pooled" investments). However, there are some RJCS Managers in the Program that hold "pooled" investments. Please refer to the "**Manager Funds and Manager-Affiliated ETFs**" section for additional information. There is also a discipline offered by our affiliate, Eagle, that employs undertaking for investment collective trusts ("UCITS") and its eligibility is restricted to only non-U.S. person clients.

A list of participating RJCS Managers and available investment disciplines may be requested from your financial advisor. AMS may offer additional disciplines in the future, discontinue previously offered disciplines and may add or remove RJCS Managers at any time.

Raymond James Multiple Discipline Account ("MDA") Program (AMS Managed Program)

Within the MDA Program, you can select a broad investment strategy developed by a Manager that employs multiple investment disciplines offered by that Manager in a single account. Each strategy is comprised of a distinct portfolio of securities recommended by the Manager and the allocation to each discipline within a strategy is determined by the Manager. An MDA account offers you an investment solution that allows the Manager to tactically allocate a percentage of the account's assets into predefined investment disciplines or market sectors (thereby creating a turnkey approach to asset allocation and investment selection).

As sponsor of the MDA program, we enter into a subadvisory agreement with select Managers (referred to as "MDA Managers" in this section), which includes affiliated MDA Managers. Please see the "**Other Financial Industry Activities and Affiliations**" and "**Affiliated Managers and Funds**" sections for additional information regarding our affiliated Managers and ways we address conflicts associated with the receipt of fees. MDA Managers also participate in the RJCS Program. While MDA Managers are able to offer multiple disciplines in a single account strategy, RJCS Managers are only able to offer a single discipline within a single account. A discipline used in an account strategy by an MDA Manager may not be available as an individual discipline within the RJCS Program.

The MDA Manager, similar to an RJCS Model Manager, will typically supply us with their model portfolio for which we will be responsible for organizing and effecting portfolio trades on a discretionary basis. In certain cases, MDA Managers offering strategies that invest in individual corporate or municipal debt securities rather than ETFs for the fixed income allocation retain investment discretion over the entire strategy, including any portion of the strategy allocated to equity disciplines. In these cases, the MDA Manager will typically direct their equity trades through us and direct their fixed income program trades to other broker-dealers. Please refer to the "**Third-Party Managers that Elect To Trade Away from Raymond James**" section for additional information regarding trades executed away from us and the additional costs that can be incurred. The MDA Manager or AMS, on behalf of RJA, invests the assets in the account on a discretionary basis according to stated selected strategy without soliciting your consent prior to effecting portfolio transactions.

The MDA Program may not be appropriate for all investors. MDA accounts may be more appropriate for investors with $300,000 or more to invest. While the MDA Program provides diversification within a strategy, this diversification does not ensure a profit or protect against a loss. It is important to review your investment objectives, risk tolerance, tax objectives, and liquidity needs before selecting an investment strategy. MDA strategies may use exchange-traded fund (ETF) disciplines. Advisory fees charged for the management of your account are in addition to annual management fees, operating expenses and other expenses associated with an investment in ETFs. Please refer to the "**Additional Expenses**" and "**Investment Costs**" sections for more information.

A list of participating MDA Managers and available strategies may be requested from your financial advisor. AMS may offer additional strategies in the future, discontinue previously offered strategies, and may add or remove MDA Managers at any time.

Raymond James Research Portfolios ("RJRP") Program (AMS Managed Program)

The RJRP Program offers certain investment disciplines developed by the AMS Investment Committee. AMS establishes the respective target allocations and selects and monitors investments in the disciplines. You select a compatible investment discipline and AMS assumes discretionary management duties in accordance with the investment discipline. The RJRP Program is typically used by clients that are seeking an opportunity to select an investment discipline that leverages the research services of RJA Equity Research within an AMS Managed account.

Portfolios developed for the RJRP Program use fundamental and quantitative analysis, including internal and external research sources. Each portfolio offers a diversified portfolio of securities designed for long-term capital appreciation, to generate current income through dividends, or a combination of both. Portfolios are not typically rebalanced at regular intervals. Instead, the accounts are rebalanced as portfolio changes occur or as part of a comprehensive sector or attribution review performed by AMS.

The RJRP Program may not be appropriate for all investors. The RJRP Program may be more appropriate for investors with $100,000 or more to invest. While the RJRP program provides diversification across numerous equity securities within a discipline, this diversification does not ensure a profit or protect against a loss. It is important to review your investment objectives, risk tolerance, tax objectives, and liquidity needs before selecting an investment discipline.

A list of disciplines and additional information regarding the investment objectives and portfolio characteristics of each discipline are available through your financial advisor. The AMS Investment Committee may develop and offer additional disciplines in the future, discontinue previously offered disciplines, or modify the target allocations of the disciplines at any time.

RJA through a sub-advisory relationship, also provides an RJRP investment strategy to First Trust Advisors L.P. ("First Trust"), an SEC registered investment advisor, for their implementation in the First Trust Raymond James Multicap Growth Equity Exchange Traded Fund (FT-ETF), ticker symbol RJMG. The FT-ETF and related conflicts of interest are further described in the "**Compensation Associated with FT-ETF Sub-Advisory Services**" and the "**ETF Sub-Advisory Services**" sections below.

Raymond James Freedom Unified Managed Account ("Freedom UMA") Program (AMS Managed Program)

The Freedom UMA Program offers a number of investment strategies. AMS develops the strategies and respective target allocations, and selects and monitors portfolio managers, mutual funds, and exchange traded funds in the strategies. Depending on the strategy you select, your portfolio may include mutual funds and/or ETFs ("Funds"), and "model portfolios" as described below, offered by select affiliated or unaffiliated Model Managers registered with the SEC, with whom RJA has entered into a subadvisory agreement (referred to as "Freedom UMA Managers" in this section). Please see the "**Other Financial Industry Activities and Affiliations**" and "**Affiliated Managers and Funds**" sections for additional information regarding our affiliated Managers and affiliated mutual funds and associated compensation arrangements and the ways we address conflicts of interest associated with these relationships and our receipt of fees. The Freedom UMA Program is different from the Freedom Program in that Freedom UMA Managers (as defined below), and not just Funds, are also used through the strategies.

The Freedom UMA Managers provide AMS model portfolios comprised of securities recommended by the Freedom UMA Manager for designated investment disciplines, and thereafter will communicate periodic updates to AMS as changes occur to such model portfolios. We have discretionary investment authority in this Program to select Freedom UMA Managers and Funds in constructing the available investment strategies and will effect purchases and sales of model portfolio securities when strategies using these disciplines are selected by you.

AMS will annually rebalance your account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. You may also request that AMS rebalance your account more frequently, or you may opt out of the annual rebalance.

Role of AMS Investment Committee in Developing the Strategies

The AMS Investment Committee develops forward-looking risk, return, and correlation assumptions for different asset classes (domestic and international equities, fixed income, real estate, commodities, and other alternative investments) and investment styles (growth, value, market capitalization) with the purpose of expanding portfolio construction considerations beyond an analysis focused solely on historical performance. Once asset allocations have been developed across a broad array of risk and return combinations, where the operating assumption is that risk must be increased in order to increase the potential for higher returns, the AMS Investment Committee optimizes (or adjusts) the allocations in an effort to maximize the expected returns at each pre-established risk level. Having formally established the asset allocation, the AMS Investment Committee then chooses multiple Freedom UMA Manager investment disciplines and/or Funds to invest that portion of the allocation that the AMS Investment Committee believes best aligns with the identified asset class. For example, if the allocation has a 10% weighting to large capitalization domestic equity, the AMS Investment Committee selects an investment discipline of one or more Freedom UMA Managers and/or Funds focused on large-cap domestic equities.

Like the Freedom Program, the AMS Investment Committee typically makes a Fund selection when it believes an allocation to a Freedom UMA Manager would be impractical due to the relatively small allocation percentage or asset class fit, such as alternatives/commodities, fixed income, international, and small- to mid-cap- oriented sectors. For example, a Fund may be selected instead of a Freedom UMA Manager to fill the allocation if the amount being invested in the asset class could not be economically invested in the Freedom UMA Manager's model portfolio (which may be comprised of 100+ individual securities holdings), or if the asset class itself is not available due to capacity constraints (such as liquidity in small-cap and international securities), diversification constraints (such as fixed income minimum investments), and/or general availability (such as alternatives/commodities). Once the allocations have been optimized and populated with select Freedom UMA Manager disciplines and/or Funds, the investment strategies (each a "strategy" or collectively, the "strategies") offered are regularly monitored by the AMS Investment Committee and modified as its capital markets outlook and/or opinions of Freedom UMA Managers, Funds, and investment disciplines change, as necessary. Also like the Freedom Program, the AMS Investment Committee develops the strategies and respective target allocations (as further described below) and uses the AMS Manager Research and Due Diligence team ("Manager Research") for inform its decisions. Strategies may include "Highly Recommended" mutual funds from the Raymond James Mutual Fund Research coverage list. However, the AMS Investment Committee is under no obligation to select mutual funds exclusively from the Raymond James Mutual Fund Research's "Highly Recommended" list. The AMS Investment Committee then chooses how your account assets are allocated to the various Freedom UMA Managers and/or Funds available within each portfolio. Funds are purchased at net asset value ("NAV") (without sales charges or commissions).

For mutual funds selected by the AMS Investment Committee that are not covered by Mutual Fund Research, it is reasonably likely that Mutual Fund Research will at some point in the future assume research coverage of the mutual fund(s), and that those mutual funds may ultimately be rated "Recommended". The AMS Investment Committee only considers for potential investment those mutual funds with which we have entered into a selling agreement with the fund company managing or distributing the mutual fund, and even then, the AMS Investment Committee may favor certain share classes over others available under that selling agreement. Please refer to the "**Certain Fund Arrangements and Fund-Related Compensation**" section for more information. Strategies have been constructed by the AMS Investment Committee to offer an alternative allocation comprised exclusively of non-affiliated Managers. If you select a strategy that uses an affiliated Manager, our affiliates will receive fees and compensation for model management services provided. In addition, we receive marketing and education support payments for providing marketing and other sales support services to affiliated and unaffiliated product sponsors including mutual fund companies, related to their products. As a result of the marketing and education support payments we receive from mutual fund companies, we are incentivized to recommend mutual funds over ETFs in certain strategies within the Freedom UMA Program. Please refer to the **"Education & Marketing Support Fees"** section for additional information.

We invest and reinvest the assets of each account in the appropriate model portfolio investment discipline and/or Funds or other property of any kind as we deem to be in your best interest, in order to achieve your selected investment objective(s). This is done without regard to holding period, portfolio turnover, or resulting gain or loss. While strategies are generally comprised of either equities, including those comprising model portfolios provided by Freedom UMA Managers, or Funds, we may decide to invest a certain portion of the account in other types of securities to maintain trading flexibility and/or market exposure, or to enhance diversification. For example, the AMS Investment Committee may determine that a Fund should be replaced but may not have an immediate replacement Fund candidate. In this case, the AMS Investment Committee may elect to redeem the current Fund in its entirety and invest the proceeds in another investment until a new replacement Fund(s) is selected or may elect to invest in another investment if it believes doing so would potentially enhance the diversification within a given strategy. If the AMS Investment Committee changes its opinion of an investment in a Freedom UMA Manager's discipline or Fund such that it no longer recommends it as an investment within a given strategy, we reserve the right to remove and/or replace the Freedom UMA Manager's discipline, Fund, or other security with another investment without your prior consent. You may revoke this authorization at any time by providing instructions to us of your desire to choose another strategy (or Program) or terminate your participation in the respective Freedom UMA Program outright.

The Freedom UMA Program may not be appropriate for all investors. The Freedom UMA Program may be more appropriate for investors with $300,000 or more to invest. A client investing only the minimum amount will generally receive a less diversified portfolio than a client investing an amount that would qualify for a more diversified portfolio, based on pre-established minimums. Other investment strategy allocations may be available, where each investment threshold represents the opportunity to access additional Managers and the potential for additional diversification. The Freedom UMA Program is typically used by investors who are seeking the ability to maintain greater control over asset allocation and the ability to use multiple investments to diversify their portfolio in a single combined account. However, asset allocation and diversification does not ensure a profit or protect against a loss. It is important to review your investment objectives, risk tolerance, tax objectives, and liquidity needs before selecting an investment strategy.

A list of available strategies and allocation options may be requested from your financial advisor. We do not offer or recommend the full spectrum of Managers available throughout the financial services industry. All of the selected Freedom UMA Managers are also available through the RJCS Program. While a wide array of Freedom UMA Managers and investment disciplines are available, these offerings are limited to those Freedom UMA Managers that agree to participate at the negotiated terms of the subadvisory agreement. Advisory fees charged for the management of your account are in addition to annual management fees, operating expenses and distribution fees assessed by Funds. Please refer to the "**Additional Expenses**" and "**Investment Costs**" sections for more information.

Portfolio Select Unified Managed Accounts ("Portfolio Select UMA") Program (AMS Managed Program)

The Portfolio Select UMA Program offers a unified managed account comprised of numerous investment options across multiple managed account Programs, as well as mutual funds and exchange traded funds, (collectively, "Funds"). The customized Portfolio Select UMA Program will be allocated among at least two of the following investment categories ("Portfolios"), subject to certain allocation rules applied to each Portfolio: (i) individual Funds; (ii) strategies selected from our Fund wrap programs; (iii) model portfolios, offered by select affiliated and unaffiliated Managers, with whom RJA has entered into a subadvisory agreement, (iv) equity research portfolio disciplines developed by AMS; and (v) cash or money market funds for cash management purposes. Your financial advisor assists you in determining an appropriate asset allocation that is compatible with your needs and then assists you in constructing an investment portfolio by selecting investment products within each identified asset class. Once approved by you, AMS will maintain investment discretion in this Program. Please see the "**Other Financial Industry Activities and Affiliations**" and "**Affiliated Managers and Funds**" sections for additional information regarding our affiliated Managers and affiliated mutual funds and associated compensation arrangements and the ways we address conflicts of interest associated with these relationships and our receipt of fees.

Unless you opt out, your Portfolio will be rebalanced annually, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. Your Portfolio may be rebalanced more frequently, upon your request.

Certain limitations apply to the investment categories of the Portfolio Select UMA Program as described below:

(i) Funds

You can choose multiple Funds from an expansive selection of offerings across investment styles and asset classes. Mutual funds available for selection in the Program are of the type designated for use in other fee-based account Programs.

(ii) Fund Wrap Program Strategies

You may choose several strategies and respective target allocations in the Portfolio is comprised of: (i) Funds available through the Freedom Program, which may include Funds affiliated with RJA; (ii) Fund strategies available through the American Funds Program; (iii) Fund strategies available through the Russell Investments Program. You can learn more about the strategies available in each Fund wrap Program and account investment minimums by visiting the **Overview of our Advisory Programs** chart or relevant Program description page of this Brochure.

(iii) Manager Disciplines

At the time the Portfolio Select UMA Program is established and before management of your account commences, at least one third of your assets in the customized Portfolio must be invested in investment disciplines offered by Model Managers available through the RJCS Program.

The available Model Managers will maintain the model portfolio and will supply their recommendations to AMS. In turn, AMS, on behalf of RJA, exercises investment discretion in placing trades in your account to conform to the model portfolio and is ultimately responsible for organizing and effecting the portfolio trades. The Model Manager provides advice to AMS. AMS, not the Model Manager solely provides investment advice to you. Thereafter, the Model Manager communicates periodic updates to the model portfolio to AMS. The model portfolio and subsequent updates provided to AMS by the Model Manager is not based on the circumstances of or otherwise tailored to any individual client by the Model Manager. You can learn more about the disciplines available for each Model Manager Program and account investment minimums by visiting the Overview of our Fee Wrap Programs chart or relevant Program description page of this Brochure.

(iv) Equity Research Portfolio Disciplines

In your customized Portfolio, you have access to certain equity research disciplines developed by the AMS Investment Committee based on research provided by the Equity Capital Markets ("ECM") division. AMS establishes the respective target allocations, and selects and monitors investments in the disciplines, which are currently offered through the RJRP Program. You can learn more about the disciplines available and account investment minimums by visiting the Overview of our Programs chart or relevant Program description page of this Brochure.

(v) Cash

Your customized Portfolio can hold up to 15% in cash or money market funds for cash management purposes and can accommodate cash and cash alternatives assets at this maximum level, which is evaluated at the time of account opening and at rebalancing. Due to account value fluctuations, cash holdings may be higher than 15% of the overall account value prior to rebalancing.

In the Portfolio Select UMA, unlike the Freedom UMA Program, your financial advisor assists you in developing the target allocations and portfolio composition, not the AMS Investment Committee. Your financial advisor will assist you in developing an appropriate asset class allocation and build the customized Portfolio choosing from the investment products within each asset class identified. You will agree to the initial (i) composition of the Portfolio and (ii) allocation of investments across the asset classes, as represented on the Investment Strategy Selection Form and any ongoing recommendations for your Portfolio. Once completed, your Portfolio will be delivered by your financial advisor to AMS for implementation.

If your financial advisor recommends a change to the composition of the Portfolio or allocation of investments across the asset classes, we will obtain your authorization prior to doing so.

Because the Portfolio Select UMA Program is a discretionary program, we have authority under the advisory agreement, which may include the Master Advisory Agreement, to invest and reinvest the assets of each Portfolio Select account in the appropriate security, asset or other property of any kind as we deem to be in your best interest, in order to achieve your selected investment objective(s). This is done without regard to holding period, portfolio turnover, or resulting gain or loss.

RJA only considers for potential investment those mutual funds with which we have entered into a selling agreement with the fund company managing or distributing the mutual fund and may favor certain share classes over others available under that selling agreement. Please refer to the "**Certain Fund Arrangements and Fund-Related Compensation**" section for more information. There are investment strategies or disciplines within each advisory account program that do not contain affiliated funds, and you may select a strategy or discipline that does not invest in affiliated funds. Tax-qualified retirement accounts are not eligible to invest in affiliated mutual funds, as federal regulations prohibit affiliated mutual funds from being purchased in tax-qualified retirement advisory accounts. In addition, we receive marketing and education support payments for providing marketing and other sales support services to affiliated and unaffiliated product sponsors, including mutual fund companies related to their products. As a result of the marketing and education support payments we receive from mutual fund companies, we are incentivized to recommend mutual funds and to allocate more assets to mutual funds than SMA Manager Disciplines when recommending the asset allocation. Please refer to the **"Education & Marketing Support Fees"** section for additional information. Certain Managers may invest a portion of your account, or include an allocation within their Model Portfolio, in mutual funds and/or ETFs affiliated with the Manager. Please refer to the "**Manager Funds and Manager-Affiliated ETFs**" section for additional information.

The Portfolio Select UMA Program may not be appropriate for all investors. The Portfolio Select UMA Program may be more appropriate for investors with $300,000 or more to invest. The Portfolio Select UMA Program is typically used by investors who are seeking the ability to maintain greater control over asset allocation and the ability to use multiple investments to diversify their portfolio in a single combined account in lieu of separate accounts. However, asset allocation and diversification does not ensure a profit or protect against a loss. It is important to review your investment objectives, risk tolerance, tax objectives, and liquidity needs before selecting an investment strategy.

We do not offer or recommend the full spectrum of Funds, Managers, disciplines, and strategies available throughout the financial services industry. A list of available strategies, Funds, Managers, disciplines, and allocation options may be requested from your financial advisor. The investment products selected by you represent only a fraction of the offerings available to you. Many of the investment products, including certain Funds, strategies, disciplines, and Managers available in the Portfolio Select UMA Program are available in the other RJA wrap fee Programs referenced. RJA may develop and offer additional strategies, disciplines, Managers, Funds or discontinue previously offered strategies, disciplines, Managers or Funds in the future, disciplines or strategies may increase or decrease the minimum investment and will likely modify the target allocations of certain Fund Wrap Program strategies in the future. Further information on the portfolio manager(s), investment objectives, risks, charges, fees, including short-term redemption fees, expenses and other details for the Funds selected for the portfolios is available by prospectus, which may be obtained from your financial advisor. Advisory fees charged for the management of your account are in addition to annual management fees, operating expenses and distribution fees assessed by Funds. Please refer to the "**Additional Expenses**" and "**Investment Costs**" sections for more information.

Raymond James Freedom Account ("Freedom") Program (AMS Managed Program)

In the Freedom Program, AMS constructs multiple investment strategies consisting of mutual funds and/or ETFs (collectively, "Funds") that represent a broad array of asset classes and investment styles. AMS develops the strategies, establishes the respective target allocations, and selects and monitors the Fund investments in the strategies. You select a compatible investment strategy, with the assistance of your financial advisor. Unlike the Freedom UMA Program, the Freedom Program does not also include asset allocations to Managers. Strategies are developed by the AMS Investment Committee and may include "Highly Recommended" mutual funds from the Raymond James Mutual Fund Research coverage list. However, the AMS Investment Committee is under no obligation to select mutual funds exclusively from Mutual Fund Research's "Highly Recommended" list. Within the Freedom Program, we offer mutual fund, ETF, hybrid, foundation, completion portfolio, environmental, social and governance strategies, and retirement income solution strategies. The AMS Investment Committee manages the selection and allocations among the various Funds available in your chosen strategy/strategies. Mutual funds are purchased at NAV (without sales charges or commissions).

The target allocation for each of the model portfolios applies at the time you establish a Freedom Program account. AMS will annually rebalance your account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. You may also request that AMS rebalance the account more frequently, or you may opt out of the annual rebalance.

Role of AMS Investment Committee in Developing the Strategies

Like the Freedom UMA Program, the AMS Investment Committee develops forward-looking risk, return, and correlation assumptions for different asset classes (domestic and international equities, fixed income, real estate, commodities, and other alternative investments) and investment styles (growth, value, market capitalization) with the purpose of expanding portfolio construction considerations beyond an analysis focused solely on historical performance. Once asset allocations have been developed across a broad array of risk and return combinations, where the operating assumption is that risk must be increased in order to increase the potential for higher returns, the AMS Investment Committee optimizes (or adjusts) the allocations in an effort to maximize the expected returns at each pre-established risk level. Having formally established the asset allocation for each strategy, the AMS Investment Committee then selects multiple Funds to invest that portion of the allocation that the AMS Investment Committee believes best aligns with the identified asset class. For example, if the allocation has a 10% weighting to large capitalization domestic equity, the AMS Investment Committee will select a Fund focused on large-cap domestic equities. Once the allocations have been optimized and populated with select Fund disciplines, the investment strategies offered are regularly monitored by the AMS Investment Committee and modified as its capital markets outlook and/or opinions of Funds and their related investment disciplines change, as necessary.

The AMS Investment Committee may find occasion to invest in a mutual fund with a relatively low level of assets under management. Depending on the total investment in the fund, Freedom accounts may collectively become a significant or majority shareholder of the fund. If the AMS Investment Committee determines a program-wide or cross-program redemption is warranted, this could result in potential redemption delays for the fund such as the fund's inability to quickly liquidate holdings. The AMS Investment Committee endeavors to minimize the market impact of any investment related decisions that it makes.

AMS develops the strategies and the respective target allocations and uses Manager Research to inform its investment decisions. For mutual funds selected by the AMS Investment Committee that are not covered by Mutual Fund Research, it is reasonably likely that Mutual Fund Research will at some point in the future assume research coverage of the mutual fund(s), and that those mutual funds may ultimately be rated "Recommended". The AMS Investment Committee only considers for potential investment those mutual funds with which we have entered into a selling agreement with the fund company managing or distributing the mutual fund and may favor certain share classes over others available under that selling agreement. In addition, we have selling agreements with fund companies that are affiliated with Raymond James. In most cases, you can choose strategies that do not include affiliated mutual funds, as in general, strategies have been constructed by the AMS Investment Committee to offer an alternative allocation comprised exclusively of non-affiliated mutual funds. Tax-qualified retirement accounts are automatically invested in the selected investment strategy that does not invest in affiliated mutual funds, as federal regulations prohibit affiliated mutual funds from being purchased in tax-qualified retirement advisory Program accounts. For non-retirement accounts, if no selection is made, the default is to use affiliated mutual funds in certain investment strategies, where applicable. If you use a strategy that uses mutual funds of one of our affiliates, our affiliates will receive fees and compensation for management services provided to the fund. Please also refer to the "**Other Financial Industry Activities and Affiliations**" and "**Affiliated Managers and Funds**" sections for additional information regarding affiliated mutual funds and the "**Certain Fund Arrangements and Fund-Related Compensation**" section for additional information regarding mutual funds available for investment through us, associated compensation arrangements, conflicts of interest associated with these relationships and the way we address conflicts of interest associated with the receipt of these fees. In addition, we receive marketing and education support payments for providing marketing and other sales support services to affiliated and unaffiliated mutual fund companies related to their funds. As a result of the marketing and education support payments we receive from mutual fund companies, we are incentivized to recommend mutual fund strategies over ETF strategies and to allocate more assets to mutual funds than ETFs when developing the asset allocation models for our hybrid strategies. Please refer to the **"Education & Marketing Support Fees"** section for additional information.

Because the Freedom Program is a discretionary program, we have authority under the Freedom advisory agreement to invest and reinvest the assets of each Freedom account in the appropriate Funds or other property of any kind as we deem to be in your best interest, in order to achieve your selected investment objective(s). This is done without regard to holding period, portfolio turnover, or resulting gain or loss. While strategies are generally comprised of Funds, we may decide to invest a certain portion of the account in alternative securities to maintain trading flexibility and/or market exposure, or to enhance diversification. For example, the AMS Investment Committee may determine that a Fund should be replaced but may not have an immediate replacement candidate. In this case, the AMS Investment Committee may elect to redeem the current Fund in its entirety and invest the proceeds in another investment if it believes doing so would potentially enhance the diversification within a given strategy. If the AMS Investment Committee changes its opinion of an investment in a Fund, such that it no longer recommends it as an investment within a given strategy, we reserve the right to remove and/or replace the Fund or other security with another investment without your prior consent. You may revoke this authorization at any time by providing instructions to us of your desire to choose another strategy (or Program) or terminate your participation in the Freedom Program outright.

The Freedom Program may not be appropriate for all investors. Funds have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Advisory fees charged for the management of your account are in addition to annual management fees, operating expenses and distribution fees assessed by Funds. Please refer to the "**Additional Expenses**" and "**Investment Costs**" sections for more information. The Freedom Program may be appropriate for a client who is interested in an account that offers multiple asset allocation strategies, automatic fund selection, and annual rebalancing. Asset allocation and diversification does not ensure a profit or protect against a loss. It is important to review your investment objectives, risk tolerance, tax objectives, and liquidity needs before selecting an investment strategy and allocation options. Mutual fund strategies reinvest dividends and capital gains if you do not provide instructions to hold these payments in cash. Please contact your financial advisor if you would like to elect or change a reinvestment option. You can also elect to receive withdrawals from your account on a periodic basis (e.g., systematic withdrawal or payment options). Please refer to the **Disbursement/Withdrawal Requests** section for more information.

We do not offer or recommend the full spectrum of Funds available throughout the financial services industry. A list of available strategies, Funds, and target allocations for these programs may be requested from your financial advisor. The AMS Investment Committee may develop and offer additional strategies or discontinue previously offered strategies in the future, will add or remove Funds, may increase or decrease the minimum investment, and will likely modify the target allocations of the strategies in the future. Further information on the portfolio manager(s), investment objectives, risks, charges and expenses and other details for the Funds selected for the Freedom portfolios is available by prospectus, which may be obtained from your financial advisor.

American Funds Model Portfolios ("American Funds") Program (AMS Managed Program)

The American Funds Program is an asset allocation-based mutual fund investment program that provides clients access to mutual fund model portfolios delivered to us by Capital Research and Management Company ("Capital Research"). Capital Research develops the model portfolio asset allocation and selects the underlying open-end mutual funds of their American Funds affiliate populating each model portfolio, and thereafter communicates periodic updates to AMS as changes occur to the model portfolios. We have entered into a subadvisory agreement with Capital Research where Capital Research provides non-discretionary advice to us with respect to the asset allocation and fund composition of each model portfolio. Capital Research also manages the American Funds mutual funds. To implement the model portfolios, you appoint us to manage your account on a discretionary basis with the full power to buy, exchange, and/or sell American Funds mutual funds based on the predetermined models provided to us by Capital Research. The model portfolios offered in the American Funds Program consist exclusively of allocations to American Funds, which are purchased at NAV (without sales charges or commissions), and no other funds or investments are considered in the composition of any the model portfolios.

Based upon your financial needs, risk tolerances, and investment objectives, your financial advisor assists you in selecting the appropriate model portfolio. While we retain the ultimate decision-making authority and investment discretion over all accounts participating in the American Funds Program, we generally expect to implement the majority of, if not all, asset allocation and/or fund changes applicable to one or multiple model portfolios as recommended by Capital Research. In the American Funds Program, we provide all investment advice to you relating to the American Funds Program. Capital Research communicates periodic updates to AMS as changes occur to the model portfolios. Model portfolio recommendations provided by Capital Research to us are not based on the circumstances of or otherwise tailored to any individual client. Capital Research receives compensation from the American Funds that comprise the model portfolios provided to us (via the management fee applicable to each fund) and is not compensated under the subadvisory agreement or as part of the asset-based fee assessed by us to your account.

The target allocation for each of the model portfolios applies at the time you establish an American Funds Program account. Additions to and withdrawals from an account are generally invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, affect the actual asset allocation at any given time. On an annual basis, we rebalance your account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. We may also rebalance your account upon your request, or you may opt out of the annual rebalance. Capital Research reserves the right to modify the target allocation of each model portfolio based on changes to its capital markets outlook.

We receive marketing and education support payments for providing marketing and other sales support services to affiliated and unaffiliated mutual fund companies related to their funds, including American Funds. Please refer to the **"Education & Marketing Support Fees"** section for additional information. Advisory fees charged for the management of your account are in addition to annual management fees, operating expenses and distribution fees assessed by mutual funds. Please refer to the "**Additional Expenses**" and "**Investment Costs**" sections for more information.

The American Funds Program may not be appropriate for all investors. Mutual funds have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Please refer to the "**Investment Costs**" sections for more information. Diversification and asset allocation do not ensure a profit or protect against a loss. It is important to review your investment objectives, risk tolerance, tax objectives, and liquidity needs before selecting an investment strategy. The American Funds Program may be appropriate for a client who is interested in an account that offers multiple asset allocation strategies, automatic fund selection, and annual rebalancing. Mutual fund strategies reinvest dividends and capital gains if you do not provide instructions to hold these payments in cash. Please contact your financial advisor if you would like to elect or change a reinvestment option. You can also elect to receive withdrawals from your account on a periodic basis (e.g., systematic withdrawal or payment options). Please refer to the **Disbursement/Withdrawal Requests** section for more information.

As sponsor of the American Funds Program, we do not offer or recommend the full spectrum of American Funds models that may be available through firms that sponsor programs similar to the American Funds Program offered through us. A list of current model strategies and the applicable target allocations may be requested from your financial advisor. Additional information regarding a mutual fund's portfolio manager(s), investment objectives, risks, charges and expenses and other details is available in the American Funds' prospectus, which may be obtained from your financial advisor.

Russell Investments Model Strategies ("Russell") Program (AMS Managed Program)

The Russell Program is an asset-based mutual fund investment program that provides clients access to mutual fund model portfolios developed by Russell Investments that consist exclusively of mutual funds advised by the Russell Investments Company ("Russell Investments"). Russell Investments develops the model portfolio asset allocation and selects the underlying Russell Investments mutual funds populating each model portfolio, and thereafter communicates periodic updates to AMS as changes occur to such model portfolios. To implement the model portfolios, you appoint AMS to manage your account on a discretionary basis with the full power to buy, exchange, and/or sell Russell Investments' mutual fund shares in the predetermined models provided to us by Russell Investments. The model portfolios offered in the Russell Program consist exclusively of allocations to Russell Investments mutual funds, which are no-load mutual funds purchased at NAV (without sales charges or commissions), and no other funds or investments are considered in the composition of any of the model portfolios.

Through our agreement with Russell Investments, Russell Investments provides non-discretionary advice to us concerning the asset allocation and fund composition of each model portfolio. Russell Investments evaluates and retains investment management firms ("Portfolio Managers") to manage each Russell Investments mutual fund used in the model portfolios. Portfolio Managers may be terminated or replaced by Russell Investments generally as a result of changes in senior investment personnel, relative underperformance, or a deviation or change in the Portfolio Manager's investment discipline. Portfolio Manager changes initiated by Russell Investments do not result in transactions being effected by AMS, and changes are effected without prior notice to you. Russell Investments exercises investment discretion over the allocation of assets to each Portfolio Manager and may elect to not allocate management duties for a portion of a Russell Investments mutual fund's assets to any Portfolio Manager. Russell Investments may also manage portions of a Russell Investments mutual fund during transition periods between Portfolio Manager allocations. Based upon your financial needs, risk tolerances, and investment objectives, your financial advisor assists you in selecting the appropriate model portfolio. However, even though we retain the ultimate decision-making authority and investment discretion over all accounts participating in the Russell Program, we generally expect to implement the majority of, if not all, asset allocation and/or fund changes applicable to one or multiple model portfolios as recommended by Russell Investments. In the Russell Program, we provide all investment advice to you relating to the Russell Program and model portfolio recommendations provided by Russell Investments to us are not based on the circumstances of or otherwise tailored to any individual client. Russell Investments receives compensation from Russell Funds that comprise the model portfolios provided to us (via the management fee applicable to each fund) and receives no compensation from the asset-based fee assessed by Raymond James to your account.

The target allocation for each of the model portfolios applies at the time you establish a Russell Program account. Additions to and withdrawals from an account are generally invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, affect the actual asset allocation at any given time. On an annual basis, we rebalance your account, based on the anniversary date of its establishment, if the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. We may also rebalance an account upon your request, or you may opt out of the annual rebalance. Russell Investments reserves the right to modify the target allocation based on changes to its capital markets outlook.

We receive marketing and education support payments for providing marketing and other sales support services to affiliated and unaffiliated mutual fund companies related to their funds, including from Russell Investments. Please refer to the **"Education & Marketing Support Fees"** section for additional information. Advisory fees charged for the management of your account are in addition to annual management fees, operating expenses and distribution fees assessed by mutual funds. Please refer to the "**Additional Expenses**" and "**Investment Costs**" sections for more information.

The Russell Program may not be appropriate for all investors. Mutual funds have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Please refer to the "**Investment Costs**" sections for more information. Diversification and asset allocation do not ensure a profit or protect against a loss. It is important to review your investment objectives, risk tolerance, tax objectives, and liquidity needs before selecting an investment strategy. A Russell Program may be appropriate for a client who is interested in an account that offers multiple asset allocation strategies, automatic fund selection, and annual rebalancing. Mutual fund strategies reinvest dividends and capital gains if you do not provide instructions to hold these payments in cash. Please contact your financial advisor if you would like to elect or change a reinvestment option. You can also elect to receive withdrawals from your account on a periodic basis (e.g., systematic withdrawal or payment options). Please refer to the **Disbursement/Withdrawal Requests** section for more information.

As sponsor of the Russell Program, we do not offer or recommend the full spectrum of Russell model portfolios that may be available through firms that sponsor programs similar to the Russell Program. A list of current model strategies and the applicable target allocations may be requested from your financial advisor. Additional information regarding the mutual funds' Portfolio Managers, investment objectives, risks, charges and expenses, and other details is available in the Russell funds' prospectus, which may be obtained from your financial advisor.

BlackRock Model Portfolios ("BlackRock") Program (AMS Managed Program)

The BlackRock Program is an asset allocation-based investment program investing exclusively in Undertakings for Collective Investment in Transferable Securities ("UCITS") offered and issued by BlackRock Financial Management, Inc. ("BlackRock") solely to non-U.S. clients under the terms and conditions of the UCITS current prospectus. UCITS are the European regulatory framework for an investment vehicle that can be marketed across the European Union, subject to certain notification and registration requirements. For purposes of this section only, the terms "UCITS funds" and "funds" may be used interchangeably in reference to UCITS. The BlackRock Program provides non-U.S. clients access to UCITS model portfolios delivered to us by BlackRock. BlackRock develops the UCITS model portfolio asset allocation and selects the underlying BlackRock funds affiliate populating each model portfolio, and thereafter communicates periodic updates to AMS as changes occur to the model portfolios. Through our subadvisory agreement with BlackRock, BlackRock provides non-discretionary advice to us with respect to the asset allocation and fund composition of each model portfolio. To implement the model portfolios, you appoint us to manage your account on a discretionary basis with the full authority to buy and/or sell BlackRock UCITS based on the model strategy/strategies you have selected. UCITS shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund.

Based upon your financial needs, risk tolerances, and investment objectives, your financial advisor assists you in selecting the appropriate model portfolio. While we retain the ultimate decision-making authority and investment discretion over all accounts participating in the BlackRock Program, we generally expect to implement the majority of, if not all, asset allocation and/or fund changes applicable to one or multiple model portfolios as recommended by BlackRock. In the BlackRock Program, we provide all investment advice to you relating to the BlackRock Program. BlackRock communicates periodic updates to AMS as changes occur to the model portfolios. Model portfolio recommendations provided by BlackRock to us are not based on the circumstances of or otherwise tailored to any individual client. BlackRock receives compensation from the BlackRock UCITS that comprise the model portfolios provided to us (via the management fee applicable to each fund) and is not compensated under the subadvisory agreement or as part of the advisory fee assessed by us to your account.

The target allocation for each of the model portfolios applies at the time you establish a BlackRock Program account. Additions to and withdrawals from an account are generally invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, affect the actual asset allocation at any given time. BlackRock uses a quantitative and qualitative process that is implemented periodically during the year so as to decide how to rebalance the portfolio. A variety of indicators, including valuations, momentum, and rotation of style factors, are taken into consideration for the guidance of asset allocation decisions. Macroeconomic tendencies, global news and current market conditions are also taken into account. BlackRock reserves the right to modify the target allocation of each model portfolio based on changes to its capital markets outlook.

Advisory fees charged for the management of your account are in addition to annual management fees, operating expenses and distribution fees assessed by BlackRock UCITS. Please refer to the "**Additional Expenses**" and "**Investment Costs**" sections for more information.

The BlackRock Program may not be appropriate for all eligible investors, is available solely to non-U.S. clients, and is limited to UCITS offered only through BlackRock. UCITS have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Please refer to the "**Investment Costs**" sections for more information. Diversification and asset allocation do not ensure a profit or protect against a loss. It is important to review your investment objectives, risk tolerance, tax objectives, and liquidity needs before selecting an investment strategy. The BlackRock Program may be appropriate for a client who is interested in an account that offers multiple asset allocation strategies. Dividends and interest are paid in cash. You can also elect to receive withdrawals from your account on a periodic basis (e.g., systematic withdrawal or payment options). Please refer to the **Disbursement/Withdrawal Requests** section for more information.

As sponsor of the BlackRock Program, we do not offer or recommend the full spectrum of BlackRock UCITS models that may be available through firms that sponsor programs similar to the BlackRock Program offered through us. A list of current model strategies and the applicable target allocations may be requested from your financial advisor. Additional information regarding an UCITS portfolio manager(s), investment objectives, risks, charges and expenses and other details is available in the BlackRock prospectus, which may be obtained from your financial advisor.

Outside Manager ("OSM") Platform (Dual Contract Platform)

In the OSM Platform, investment advisory services are provided to you by two different investment advisers through two advisory contracts (what is referred to as a "Dual Contract"): (1) under your OSM agreement ("OSM Agreement") your financial advisor will provide non-discretionary advisory services in recommending the OSM Platform and assisting you with selecting a third-party Manager ("OSM Manager") and a compatible investment discipline available through the OSM Platform, and (2) through a separate investment management agreement between you and the selected OSM Manager (to which Raymond James is not a party), you appoint the OSM Manager to manage the assets of your account on a discretionary basis, which means you delegate the authority to your OSM Manager to decide what securities to buy or sell for your account in accordance with the investment discipline you select.

Under the OSM Agreement, your investment adviser (whether RJA, another Raymond James affiliated investment adviser, or an independent investment adviser), through your financial advisor, will provide non-discretionary advisory services. Your financial advisor generally (i) assists you in defining your investment objectives based on information you have provided, (ii) determines whether the given fee arrangement is appropriate, (iii) aids in the selection or retention of an OSM Manager to manage the account (or a portion of its assets, (iv) assists in the allocation of assets between OSM Managers if more than one has been selected, and (v) monitors your account to determine if a change in the Program, OSM Manager, or discipline you previously selected is appropriate.

Raymond James' role is exclusively non-discretionary. The OSM Manager is solely responsible for the management of your account and for providing discretionary investment management services to you. The OSM Manager makes all investment decisions and is solely responsible for those investment decisions. RJA does not have the ability to select investments for purchase or sale within the OSM Platform. RJA will only carry out transactions as instructed by the OSM Manager. RJA, acting as administrator for the OSM Platform, provides various support services, including account opening and maintenance, processing of cash contributions, withdrawal and distribution requests, semiannual monitoring of the OSM Managers, and facilitation of terminations of a client's participation in the OSM Platform. RJA and/or its affiliates provide custodial and brokerage services, including execution services for trading the OSM Manager elects to do through Raymond James, or settling and allocating trades to accounts when the OSM Manager elects to trade through a firm other than Raymond James. OSM Managers may have alternative arrangements for trade execution under your agreement with that OSM Manager. If the OSM Manager instructs RJA to effect trades through us, you will not be separately charged for brokerage commissions in addition to your Fee charged by us. If the OSM Manager elects to use brokers-dealers other than our Firm to effect a transaction in a recommended security ("trade away"), brokerage commissions and other charges for transactions not effected through us are generally charged to you by the executing broker or dealer. Please refer to the "**Additional Expenses**" section for more information. OSM Managers are generally registered as investment advisers with the SEC, but in certain cases the OSM Manager is registered instead with its state securities authority. Certain Managers may invest a portion of your account, or include an allocation within their model portfolio, in mutual funds and/or ETFs, some of which may be affiliated with the Manager. Please refer to the "**Manager Funds and Manager-Affiliated ETFs**" section for additional information.

The OSM Manager typically calculates and collects their own management fee. We will debit the OSM Manager's fee to your account as authorized by you in the OSM Agreement but are not responsible for verification of the fee computation. We may accommodate different billing arrangements for OSM Managers on an exception basis, including OSM Managers that bill in arrears, assess a performance-based fee or bill in advance in equal installments rather than the specific number of days in the billing period, or otherwise may delegate the billing administration to AMS. Certain OSM Managers may be compensated by performance-based fees. In these cases, our Firm and our financial advisors do not receive compensation based on the performance-based fee charged by the OSM Manager. Additional information about the performance-based fee charged can be found in the OSM Manager's investment management agreement, their Form ADV Part 2A or Wrap Fee Brochure.

The investment adviser firm through which your financial advisor provides advisory services has an initial and ongoing obligation to determine the suitability of your participation in the OSM Platform and the investment discipline and OSM Manager selected by you and retains the responsibility to monitor your account(s) and recommend to you if changes should be made to your OSM Platform selection(s).

We do not offer the full spectrum of outside managers and investment disciplines available throughout the financial services industry through the OSM Platform. The OSM Platform is typically used to accommodate financial advisors joining our Firm who have clients with pre-existing relationships with an investment manager not otherwise available in our wrap fee programs or with a Manager that is already approved as an OSM Manager. A Manager may be added to the OSM Platform at our discretion, and factors that may be considered include the anticipated demand for the Manager, a prospective client's request, and the availability of similar investment disciplines through other advisory programs or through alternative investment vehicles such as Funds or alternative investments, among other factors.

Ambassador Account ("Ambassador") Program (IAR Managed Program)

Ambassador offers you either discretionary or non-discretionary advisory services provided directly by a financial advisor. Ambassador offers you the opportunity to work with your financial advisor but maintain full investment authority and direct the individual investments made within your account (non-discretionary), or you can authorize your financial advisor to assume full investment authority over your account (discretionary). When you have a discretionary Ambassador account advised by an IAR of RJA, your financial advisor must be pre-qualified through our Discretionary Advisor Program (advisor due diligence review process). To learn more about the qualifications we generally require of our financial advisors to be able to offer discretionary account services, please refer to the "**Internal Review and Selection of Financial Advisors as Portfolio Managers**" section for additional information. If you delegate discretionary authority to RJA, your financial advisor assumes all investment duties on your behalf and exercises discretion with respect to your account. You will not be consulted prior to your financial advisor effecting transactions in your account. If you retain discretionary authority, as you do in a "non-discretionary" Ambassador account, you are responsible for approving which investments and in what quantities are to be purchased or sold in your account. For more information on conflicts of interest associated with your financial advisor providing advisory services and how we address those conflicts, please refer to the "**Financial Advisor Compensation**" section. If your financial advisor is associated with RJFSA or an independent registered investment adviser firm, your financial advisor and the associated registered investment adviser and not RJA are providing investment advice as to which securities and in what quantities should be purchased or sold. Please refer to the RJFSA Wrap Fee Program Brochure or independent registered investment adviser's Form ADV Part 2A, as applicable, for additional information.

As part of the Ambassador Program, your financial advisor can help you determine your goals and the level of risk that is comfortable for you, assist you in choosing investments, provide you with ongoing investment advice, monitor your securities holdings, rebalance your account, as needed, meet with you periodically to discuss your investments, and learn whether your needs have changed. Your financial advisor provides ongoing services to your account on a non-discretionary basis (or manages on a discretionary basis, provided certain qualifications are met), according to your objectives. Please refer to the "**Methods of Analysis, Investment Strategies, and Risk of Loss**" section for more details.

The Ambassador Program may be appropriate for an investor seeking to create or consolidate their investment portfolio within a single account. You can hold a broad range of investments such as mutual funds, exchange traded funds, stocks, bonds, real estate investment trusts, options, and other investments (your financial advisor's investment adviser may place limitations on what can be bought or sold in an Ambassador account). You have access to periodic statements ("account statements") provided by the custodian in any month or quarter in which there is activity in your account and reporting tools to help track your investments and investment performance. Accounts in the Ambassador Program are not for day trading or other extreme trading activity, including excessive options trading or trading in mutual funds based on market timing. We reserve the right to terminate, in our sole discretion, any client account in the Ambassador Program that we feel has engaged in or exhibited excessive trading.

RJA, through a sub-advisory relationship, also provides a model portfolio based on an RJRP investment strategy to First Trust Advisors L.P. ("First Trust"), an SEC registered investment advisor, for their implementation in the First Trust Raymond James Multicap Growth Equity Exchange Traded Fund (FT-ETF), ticker symbol RJMG. The FT-ETF, which may be purchased in a non-retirement Ambassador account, and related conflicts of interest are further described in the "**Compensation Associated with FT-ETF Sub-Advisory Services**" and the "**ETF Sub-Advisory Services**" sections below.
We receive marketing and education support payments from affiliated and unaffiliated product sponsors, including mutual fund companies for providing marketing and other sales support services related to their products or services that are made available to you. Please refer to the "**Education & Marketing Support Fees**" section for additional information. Advisory fees charged for the management of your account are in addition to annual management fees, other fees including short-term redemption fees, operating expenses, and distribution fees assessed by Funds and other investments. Please refer to the "**Additional Expenses**" and "**Investment Costs**" sections for more information.

Fee-based Annuities
RJA financial advisors can make sub-accounts allocation recommendations for various indexed, variable, and structured fee-based annuities (collectively, "fee-based annuities") available through the Firm on a non-discretionary basis for an advisory fee, subject to the Ambassador Fee Schedule located in the "**Standard Fee Schedules for AMS Managed and IAR Managed Programs and Dual Contract Platform**" section. You maintain discretionary authority over the selection of the sub-accounts or underlying investment options, which means that your financial advisor must consult with you to obtain your approval as to which sub-accounts/investments are to be purchased or sold in your fee-based annuity.

Advisory fees charged for the sub-account/investment allocation recommendations provided for fee-based annuities are in addition to any underlying contract related to the fee-based annuity. You may refer to your fee-based annuity's prospectus for a description of any underlying contract fees. You should be aware that certain riders purchased with the fee-based annuity may limit the investment options and the ability to reallocate to certain sub-accounts. Additionally, the decision to liquidate a fee-based annuity prior to the end of its surrender charge period may result in early withdrawal charges and a complete loss of certain benefits for which fees may have previously been paid to the annuity company. For variable annuities and certain structured annuities, you should rely solely on the disclosure contained in the annuity contract and the product prospectus with respect to the terms and conditions of the annuity. For details on the provisions of the index annuity, please refer to the annuity contract. Please also refer to the "**Additional Expenses**" and "**Investment Costs**" sections for more information.

The issuer's fee-based annuity must be linked to your Ambassador account to effect billing. In order to bill you for investment advice on the fee-based annuity, you will need to maintain a cash balance in your Ambassador account from which your advisory fees can be deducted or provide another non-retirement brokerage account for the advisory fee to be debited. Refer to the "**Fee-Billing Practices**" section for information about our fee billing practices.

Legacy Advisory Programs
We have offered or sponsored other advisory programs to clients in the past that we may no longer offer to prospective clients for a variety of reasons. In those cases, active legacy advisory accounts established in those prior investment advisory programs continue to be managed under the pre-existing advisory program agreement. For example, prior to 2004, certain advisory accounts were directly managed by Eagle Asset Management, an affiliated investment adviser and custodied at RJA pursuant to client instruction. Beginning 2004, Eagle retail advisory client accounts were offered to RJA and affiliate, RJFSA through the RJCS platform pursuant to a sub-advisory agreement between the Firm and Eagle. As of January 2015, the Eagle High Net Worth ("EHNW") program is no longer offered to prospective clients, as the investment disciplines available in EHNW generally became available through the RJCS Program.

Advisory Fees
In our wrap fee advisory programs described above, you are generally assessed an inclusive wrap fee for advisory and brokerage services. Under a wrap fee arrangement, you pay an annual asset-based fee (the "Fee"), which is calculated as a percentage of assets under management in the account. The Fee includes compensation paid to your financial advisor, the firm he or she is affiliated with, to any affiliated and non-affiliated Manager, and to RJA for trade execution, custodial, trade clearance, investment advisory and administrative services. While the allocation of the Fee may change at any time without your consent, the total Fee percentage charged to your account will not increase above your agreed-to cap rate without your consent. You can incur additional expenses outside of the wrap fee charged to you; more information about those expenses is provided in the "**Additional Expenses**" section below.

We are compensated for the advisory services described in this Brochure. Fees may be negotiated with your financial advisor based on a variety of factors, including the nature and size of your overall relationship with your advisor, anticipated investment services to be provided, anticipated additional execution costs related to the Managers that trade away from us, and/or our affiliates' policies with respect to discounts. While the Fees are negotiable, the standard fee schedule's asset-level breakpoints and applicable fee rate may not be modified in any way.

An inherent conflict exists in how we handle billing variations from the applicable fee schedule, as compensation arrangements can result in higher gross compensation to the financial advisor from one advisory program over another. You may pay a higher fee than the Fee listed in the standard fee schedule detailed below (but not more than the program's maximum fee) as a result of fluctuations in your assets under management and/or account performance. For information concerning conflicts of interest created by the Firm and your financial advisor's compensation and how we mitigate those conflicts of interest, please refer to the "**Compensation**" section.

Employees and our affiliates' employees may be offered reduced advisory fees for their personal advisory accounts.

We calculate our standard Fees on a retroactive basis instead of on an incremental basis. As the aggregated Relationship Value (described in further detail on the following page) reaches each higher asset tier, or "breakpoint," the applicable Fee is reduced and assessed retroactively to the first dollar of your account assets. That is, our advisory programs have built in breakpoints to reduce fees as the assets in your advisory account(s) rise. Combining related accounts effectively acts as a discount to the standard program fee schedule by allowing you to achieve a lower breakpoint rate as your Relationship Value increases. For certain clients with substantial assets being considered for or currently participating in an advisory program, the Firm and your financial advisor may further discount its Fees to accommodate those clients. This generally occurs at the $10 million level for AMS managed program accounts, however, discounts for accounts that do not meet these minimum thresholds remain negotiable, but the Firm will not discount its breakpoint rates and as a result, your financial advisor may or may not be willing to negotiate his or her Fee. Aggregating related fee-based accounts to obtain additional fee discounts related to available breakpoints is further described below in the "**Aggregation of Related Fee-Based Accounts**" section.

Fee Billing Practices

When we calculate your Fee, we use "Account Value," which may be different than the values as reported on your account statements. In your advisory agreement(s), which may include the Master Advisory Agreement, Account Value is defined as (i) the total of the absolute market values of each of the non-cash assets (e.g., securities, shares of funds, and other investment vehicles) in the account, long or short, in addition to the unrestricted cash, but (ii) excluding cash debit balances and non-billable assets (such as restricted cash for certain short positions). Please refer to the "**Understanding your Account Statement: Account Statement Value and Account Value Differences for Fee-Based Accounts**" section for information on the account valuation methodology we use to calculate the Fee.

The advisory Fee for our Programs and Dual Contract Platform is typically payable quarterly in advance Your initial advisory Fee will be based on your initial contribution and will generally be assessed for the remainder of the current billing period; the initial Fee payment will become due in full on the date of account inception. Thereafter, the advisory Fee will be paid in advance and will be calculated on the Account Value, excluding any non-billable assets in the account, as of the last business day of the previous calendar quarter and will become due on the following business day. We may make accommodations to our billing procedures based on your specific request, from time to time under limited circumstances, subject to our sole discretion.

Special Billing Procedure for Deposits or Withdrawals of $100,000 or More:

If cash or securities, or a combination of cash and securities, amounting to at least $100,000 are deposited to or withdrawn from your account on an individual business day in the first two months of the quarter:

(i) We will assess the Fee based on the Account Value on the date of deposit for the pro rata number of days remaining in the quarter, or
(ii) We will refund the prepaid Fee based on the Account Value on the date of withdrawal for the pro rata number of days remaining in the quarter.
(iii) We will not assess Fees, or make adjustments to, previously assessed Fees made in connection with deposits or withdrawals made during the last month of the quarter.

In spite of the above $100,000 adjustment threshold, we reserve the right, to process or not process Fee adjustments when the source and destination of deposits and withdrawals involve your other AMS Managed and/or IAR Managed Program accounts. For example, a transfer of $100,000 into a joint RJCS account funded from two $50,000 withdrawals from separate Ambassador accounts would have the $100,000 billed in their joint RJCS Program account and each of the Ambassador accounts will be refunded previously assessed Fees on the separate $50,000 withdrawals for the pro rata period remaining in the quarter.

Unless you elect to receive a separate billing invoice, you authorize and direct us, when acting as custodian, or sub-custodian, to deduct Fees from one of your accounts. Your account statements show all amounts disbursed from your account, including the amount of the Fee and the Account Value on which the Fee was based. Details of the manner in which the Fee was calculated is available in the "Understanding your Statement" section which accompanies your quarterly statement".

While we have designed reasonable controls to monitor for the accuracy of advisory Fees, it is your responsibility to verify accuracy of your Fees, including the advisory fee rate applied to your account(s).

Understanding Your Account Statement: Account Statement Value and Account Value Differences for Fee-Based Accounts

When acting as custodian, or sub-custodian, to your account assets, you will be provided a quarterly (at least) account statement detailing the assets in your account(s) and activity in that period. There is a section in each statement entitled, "Understanding Your Statement" that provides you with information to help you understand the various sections and details of the statement. The Account Value is a specific calculation we use to calculate your Fee that takes into account a number of billing rules. For additional billing rules, please also refer to the **Aggregation of Related Fee-Based Account and Special Billing Procedure for Deposits or Withdrawals of $100,000 or More** sections. Account Value is not necessarily the same as other values reported on the account statements we send you. Here are some of the reasons why account statement values may differ from Account Value:

1. Trade Date versus Settlement Date – We include or exclude some securities in Account Value and charge the Fee on them although they are not shown on your account statement because the security settled after the end of the statement period, which is the last business day of the previous calendar quarter. Your account statement includes all securities and cash balances settled as of the end of the statement period. But when we calculate your Fee we treat cash balances and securities as being held in your account as of that security's trade date and we value that security as of the end of the quarter, even though the security has not settled in your account yet. As a result, if you buy a security in your account and the purchase has not yet settled at quarter end, your account statement will show the cash we used to buy the security and not the security itself, but we will treat the security as if it is in your account and charge the Fee on it.

2. Treatment of Short Sale Transactions (Short Equities and Options) and Associated Cash Balances - Because your account statement reads like a balance sheet, securities held short (that is, you sold a security that you do not own) at the end of the billing period are shown as liabilities. However, we charge the Fee on the *absolute* value of short positions, meaning that while they are shown as a negative number (liability) on your account statement, we treat them as if you own them and we charge the Fee based on their market value, which is a positive number. For example, if you sold $20,000 of a security that you do not own, you hold a short position that reflects a $20,000 liability on your account statement. But, we treat your short position as an asset under management in your advisory account and we charge the Fee on that $20,000 short position. In this same example, we do not charge the Fee on the cash balances associated with the equity short sale and any ongoing cash requirements, because we reserve that cash to buy the shares to deliver to the buyer, or "close out" the short sale. This is referred to as restricted cash and will fluctuate based on the movement of the underlying short position. In contrast, we do charge the Fee on cash balances generated from short option positions, as we can use that cash to buy securities for your account.

Here is an example of how we charge the Fee on short equity positions in your account:

Let's assume your account has a short equity position with a short market value of $20,000, long securities (securities you own) with a long market value of $85,000, and $20,000 in cash balances. Your account statement will show your account value to be $85,000. But we charge your Fee on the absolute market value of the positions in the account (Account Value), which is actually $105,000. The breakdown would be as follows:

Amount	Position	Account Value
($20,000)	**Short position as shown on account statement**	Included as $20,000 for billing (absolute value)
$85,000	**Long equity position**	Included as $85,000 for billing
$20,000	**Cash position associated with the short position**	This cash is restricted and excluded from billing.
$105,000	**Absolute market value**	

Here is an example of how we charge the Fee on short options positions in your account:

Let's assume you sell short an options contract equivalent to $20,000 (that is, you sell an options contract that you do not own). Let's also assume that you hold this short option position instead of the short equity position in the example above. We will charge the Fee on the Account Value, which would be $125,000. The breakdown would be as follows:

Amount	Position	Account Value
($20,000)	**Short option position as shown on account statement**	Included as $20,000 for billing (absolute value)
$85,000	**Long equity position**	Included as $85,000 for billing
$20,000	**Cash position generated by the short option position**	Included as $20,000 for billing, (this cash is unrestricted and can be used to buy additional securities)
$125,000	**Absolute Market Value**	

If any short position increases in value, you will have to pay more to buy the position you need to deliver to the buyer (close out the short position). If the share price is higher than your short sale price, you will have unrealized losses. This also means that the Account Value we use to calculate your Fee will increase as well and you will pay a higher Fee than if the short positions had not increased in value. The amount of your higher fee will depend on how much unrestricted cash you have in your account to offset the restricted cash we must hold for the short position. Any unrealized losses on short sales that result in a higher Fee to you will also increase the compensation to your Financial Advisor if the short position is held on the last business day of the previous calendar quarter and therefore included in your quarterly advisory Fee.

If you own large short positions or maintain a margin balance that is large compared to your other holdings, this generally results in the largest difference between the value shown on your account statement and the Account Value we use to calculate your Fee. The value on your account statement is reduced by liabilities (your short positions), while your Account Value and your Fee is increased by your short positions. If you hold large short positions or maintain a large margin balance relative to your other holdings, this difference likely will be significant, and your Account Value could be twice as large – or more – than value shown on your account statement. If you have questions on how margin or short values affect your fees under various circumstances, you should contact your financial advisor.

3. Cash Balances – Ambassador clients that hold cash balances greater than 20% of their overall Account Value as of the last business day of the quarter ("the valuation date") for 3 consecutive quarterly valuation dates will have the cash balance above 20% excluded from the Account Value used to calculate advisory Fees. Please refer to the "**Billing on Cash Balances Held in Ambassador Accounts**" section for additional information. In the AMS Managed Program and OSM Platform accounts, cash balances are generally expected to be a small percentage of the overall account value and are included for billing purposes.

   Also, in the AMS Managed Program and OSM Platform accounts, cash balances as part of a dollar cost average or periodic investment plans are typically excluded from the Account Value used to calculate advisory fees. For example, a client that has instructed us to invest $25,000 in monthly increments over the course of the next six months will have this cash balance reflected on his or her account statement, but this balance is excluded from the Account Value until invested, and therefore not assessed an advisory fee. However, in Ambassador accounts, monies set aside for dollar cost average or periodic investments plans are included in the Account Value. For more information concerning periodic investment plans, please refer to the "**Opening an Account: Account Funding and Documentation Requirements**" section.

4. Non-Billable Assets – Clients that hold securities and other assets designated as "non-billable" are not assessed advisory fees on these positions. As a result, the Account Value upon which the advisory fee rate is applied will not include the value of these positions, although these positions will be included on the account statement. Please note that these non-billable assets may not be designated as such on your account statement. Please refer to the "**Non-Billable Assets**" section for additional information.

5. Primary Market Distributions - Clients that purchase initial public offerings and other new issues where brokerage commissions are included in the offering and we are a distribution participant are not assessed advisory fees on these positions for one year from their purchase date. As a result, the Account Value will not include the value of these positions, although they are reflected on the account statement. Please refer to the "**Participation or Interest in Client Transactions**" section for additional information.

6. For purposes of calculating Account Value, the market value of any fee-based annuity linked to your Ambassador account is based on the market value of the annuity as disclosed on your RJ brokerage statement.

Your account statement value may differ from the Account Value for reasons other than those listed above. Positions subject to the 20% cash balances policy, non-billable assets, or other excluded positions in the account will result in differences between the Account Value and account statement value. The methodology we use to derive the Account Value is intended to include assets or positions in your advisory account that we consider to be "assets under management".

Account Valuation and Pricing

We rely on third party pricing services to determine the value of your account assets. These values are shown on your account statements and are used in preparing your performance reports. However, if you have assets custodied with a third-party custodian and if the third party pricing service does not provide a price for assets in your account, we generally rely upon the price reported by your third party custodian. The prices shown on your account statements provided by the third-party custodian could be different from the prices shown on statements and reports provided by us.

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

Aggregation of Related Fee Based Accounts

We aggregate fee-based accounts for billing purposes based primarily on information provided by financial advisors and clients. It is your obligation to notify your financial advisor if there are accounts that you believe should be included as "related." Upon your request, we will aggregate your related fee-based accounts for billing purposes so that each account pays a Fee under the disclosed program fee schedule that is calculated on the basis of the total combined Account Value of all related accounts ("Relationship Value"), although, we reserve the right to determine whether accounts are "related." In general, related accounts are typically combined based on how you instruct your financial advisor to link your accounts for the delivery of account statements, trade confirmations, and other forms of client communications (for example, the combination of accounts contained in an account statement delivery packet delivered to a unique address). However, your financial advisor may consider additional accounts even when account statements are being delivered to multiple addresses. Combining related accounts effectively acts as a discount to the standard program fee schedule by allowing you to achieve a lower breakpoint rate as your Relationship Value increases.

As a result, it is important for you to consult with your financial advisor, as factors other than the social security number or tax identification number may be considered by the financial advisor when combining accounts for fee billing purposes. For example, accounts of a spouse or domestic partner, your children, or other relatives may be combined based on your collective relationship with your financial advisor. Please note that we may be limited in our ability to combine your retirement accounts where a prohibited transaction under the Employee Retirement Income Security Act of 1974 ("ERISA") or the Internal Revenue Code of 1986, as amended, may result.

The negotiated discount rate applies until the disclosed program fee schedule breakpoint results in a lower Fee. Financial advisors receive more compensation if the aggregation of related fee-based accounts is not applied. It is important for you to disclose to your financial advisor for consideration any and all potential and applicable relationships that have the potential to result in your account(s) receiving a breakpoint discount.

Standard Fee Schedules for AMS Managed and IAR Managed Programs and Dual Contract Platform

Below are the fee schedules for the available Programs and Dual Contract Platform previously discussed.

Advisory Programs		Up to $1M	$1M-$2M	$2M-$5M	$5M-$10M	$10M +
RJCS	Equity/Balanced – Schedule A	2.75%	2.50%	2.25%	2.00%	1.75%
	Equity/Balanced – Schedule B	2.60%	2.35%	2.10%	1.85%	1.60%
	Fixed Income – Schedule C	2.55%	2.30%	2.05%	1.80%	1.55%
	Laddered Bonds & Short-Term Conservative Fixed Income – Schedule D	2.45%	2.20%	1.95%	1.70%	1.45%
MDA		2.60%	2.35%	2.10%	1.85%	1.60%
RJRP		2.60%	2.35%	2.10%	1.85%	1.60%
Freedom UMA	Standard strategies	2.60%	2.35%	2.10%	1.85%	1.60%
	Traditional and Strategic strategies	2.50%	2.25%	2.00%	1.75%	1.50%
Freedom		2.25%	2.00%	1.75%	1.50%	1.25%
Portfolio Select UMA		2.60%	2.35%	2.10%	1.85%	1.60%
American Funds		2.25%	2.00%	1.75%	1.50%	1.25%
Russell		2.25%	2.00%	1.75%	1.50%	1.25%
BlackRock		2.25%	2.00%	1.75%	1.50%	1.25%
Ambassador		2.25%	2.00%	1.75%	1.50%	1.25%
OSM[1]		2.25%	2.00%	1.75%	1.50%	1.25%

[1]The fee shown reflects only RJA's Platform fee. A separate OSM Manager fee also applies.

Manager Fees in the RJCS, Freedom UMA, MDA and Portfolio Select UMA Programs

We negotiate the management fee payable to the Managers in each of these Programs, based on factors including, but not limited to, the Manager's assets under management in the RJCS and (if applicable) Freedom UMA, MDA and Portfolio Select UMA Program(s), the Manager's participation as a Model or Discretionary Manager, Manager's participation in multiple programs, anticipated sales, and administrative service levels, among others. As with any negotiation, Managers may agree to or counter our proposed payment rate, or otherwise decline to participate in any of our Programs if they so choose. A Manager's decision to participate in the RJCS, MDA, Freedom UMA and/or Portfolio Select UMA Program is theirs alone to make (upon Firm approval to include them in our Program) and may be based on economic considerations. The range of the Managers' fees for these programs are disclosed below but may vary due to the incremental rates negotiated between our Firm and the applicable Manager. These Manager fees are part of the wrap fee you pay.

Advisory Program	Model and Discretionary Manager Fees
RJCS through Model Managers or SMA Managers	0.18%-0.50%: Equity and Balanced 0.12%-0.32%: Fixed Income
MDA	0.30%
Freedom UMA and Portfolio Select UMA (through Model Managers)	0.20-0.35%

The negotiated management fee may differ between Managers and the Manager fee paid by us to the Manager may be more or less than the Manager may receive for providing similar services pursuant to another sponsor's SMA, MDA, UMA and/or Portfolio Select UMA Program(s). Although the basis of our recommendation of Managers is not contingent upon this negotiated management fee, a conflict may exist due to the potential incentive we may have to recommend Manager(s) with a lower management fee. The lower the negotiated management fee, the more revenue the Firm retains. For example, if you select the RJCS Program and are paying the 2.75% advisory fee for an Equity/Balanced strategy, you may have more than one Manager to choose from. If the Manager Fee for Manager X is 0.45% and the Manager Fee for Manager Y is 0.40%, we would retain the 0.05% difference between Manager X and Manager Y's fee; however, your financial advisor would not share in this additional revenue because he/she is allocated the same percentage of the standard fee schedule regardless of Manager or Program. However, if you and your financial advisor have agreed to a Fee other than the standard fee listed in the Standard Fee Schedules above and you are using a Schedule A and Schedule B Manager within the RJCS Program, your financial advisor will earn additional revenue from the use of a Schedule B Manager provided the same negotiated fee is being applied to both the Schedule A and B Managers. As described below, we monitor the appropriateness of advisory accounts to mitigate such potential conflicts. Please consult with your financial advisor concerning the RJCS Managers and their Manager fees if you have additional questions.

Similarly, the Firm retains more compensation (i.e., we can earn more) when a Model Manager(s)(rather than an SMA Manager) is selected by you in our programs because in Model Manager disciplines or strategies, AMS is providing the discretionary management services as described under the RJCS Program page. Generally, the Model Managers are paid a lower management fee (i.e., allocated less of the Fee paid by you) than SMA Managers where the SMA Manager provides discretionary management. Because we retain more of the Fee when a Model Manager is selected and AMS provides the discretionary management, there is a conflict of interest when recommending Model Managers' disciplines or strategies over SMA Managers' disciplines or strategies. However, our financial advisors only know the range (displayed above) that an individual Manager is paid and do not know the exact percentage that Manager has negotiated with the Firm. Please refer to the "**Financial Advisor Compensation**" section for more information.

Additionally, we may seek to diversify our Freedom UMA account portfolios with mutual funds in cases where investing in a Manager's allocation would be impractical due to the allocation percentage or asset class, such as small cap, international, alternatives and fixed income. Conflicts of interest exist for us to allocate a higher proportion of our Freedom UMA portfolio to mutual funds where no management fee is paid by us to a Model Manager from your Fee. This would allow us to retain a higher proportion of the overall Fee. For more information about expenses you may incur outside of the selected wrap fee program, please refer to the "**Additional Expenses**" section.

We have a fiduciary duty to act in your best interest and as a result, we supervise the activities of our financial advisors to ensure that the provision of investment advice to you is appropriate. In addition, we monitor the appropriateness of existing advisory accounts on an ongoing basis by conducting various reviews, such as identifying situations where a client's risk tolerance is misaligned with the suitability risk, as assigned by the firm, of the selected account strategy.

Non-Billable Assets

Certain securities or other investments may be held in your Ambassador account and designated as non-billable assets. There are two primary categories of non-billable assets: Client-designated and Raymond James-designated ("RJ-designated"). Client-designated non-billable assets may be designated by financial advisors that do not wish to collect an advisory fee on certain assets, while RJ-designated non-billable assets are designated by us in accordance with Firm policy. For example, a financial advisor may make an arrangement with you to hold a security or investment that the financial advisor did not recommend. Or you may wish to hold a security or investment for an extended period of time and do not want your financial advisor to sell the security for the foreseeable future. In these cases, your financial advisor may elect to waive the Fee on this investment or security but allow it to be held in your advisory account. Assets designated by you as temporarily exempt from the advisory fee fall into the Client-designated category. Alternatively, we may determine that certain securities and other investments may be held in an advisory account but are temporarily not eligible for the Fee (mutual funds, market-linked notes and market-linked certificates of deposit, and unit investment trusts ("UITs") purchased with a front-end sales charge through us within 12 to 24 months, dependent on the investment, and certain primary market offerings with embedded commissions). Certain mutual funds converted to advisory fee eligible share classes may become eligible if held at least one year, subject to certain conditions. Certain primary market offerings with embedded commissions become eligible for fee billing, if held for at least one year from the trade date where commissions were incurred. For additional information regarding exclusion periods, please refer to the "**Conversion of Mutual Fund Share Classes and 12b-1 Fees**" section. Assets designated by us as temporarily exempt from the advisory fee fall into the RJ-designated category. In this category, an advisory fee will not be assessed during the period the asset is not fee eligible. Alternative Investments that pay upfront and/or ongoing commissions or administrative/servicing fees are designated as non-billable assets for as long as the position is held in the advisory account.

The following chart illustrates which Ambassador account types permit the use of Client-Designated and RJ-Designated non-billable assets:

Account Type	Client-Designated	RJ-Designated
Non-retirement	Permitted	Permitted
Retirement	Not Permitted	Permitted

Further, uninvested cash can be coded as a non-billable asset in both retirement and non-retirement Ambassador accounts.

PLEASE NOTE: Client-designated non-billable assets, with the exception of cash, and the maintenance of these positions in your account are not permissible in Ambassador retirement accounts (such as individual retirement accounts ("IRAs") and employer sponsored retirement plans). We have elected to preserve the ability for clients and their financial advisors to designate assets as Client-designated non-billable assets in their taxable Ambassador accounts as a customer service accommodation, in order to maintain client choice and avoid the need to maintain a separate account to hold these securities and other investments or cash. You should understand that not being assessed a Fee introduces a conflict that the financial advisor's advice may be biased as a result of his or her not being compensated on this asset. Your financial advisor may recommend that you liquidate a non-billable asset in lieu of transferring the position to a brokerage account and use the proceeds to purchase an asset that is eligible for fee billing in your advisory account. While the advice must be appropriate for your advisory account, your financial advisor will generally receive more revenue from an asset that generates an ongoing revenue stream (compared to a brokerage account) or from an asset that is eligible for fee billing compared to one that is not. For questions about which assets are billable or non-billable, please consult with your financial advisor.

Non-billable assets are not included in the Account Value when calculating the applicable advisory fee. For example, a client whose Ambassador account holds $750,000 of cash and securities/positions that includes $150,000 of non-billable assets will only have the Fee assessed based on the $600,000 Account Value. For clients with multiple fee-based accounts, the Relationship Value is used to determine the applicable fee rate that is assessed. However, you should understand that any assets held as non-billable assets are not included in the Relationship Value. Please see the "**Aggregation of Related Fee-Based Accounts**" section for additional information on how we combine related accounts for fee billing purposes.

Cash Sweep Program

The cash sweep program is a service that allows clients to earn interest on cash awaiting investment ("Cash Sweep Program"). We offer a deposit sweep called the Raymond James Bank Deposit Program ("RJBDP"), which includes certain variations described in greater detail below. In addition, we offer a cash feature called the Client Interest Program ("CIP") in which eligible accounts earn interest on cash awaiting investment. We refer to both RJBDP (including the variations described below) and CIP as "sweep options" throughout this Brochure. The Cash Sweep Program is offered at no additional charge or cost to you. Please refer to the "**Billing on Cash Balances Held in Ambassador Accounts**" section described below for information on how Fees are applied to cash balances held in certain wrap fee programs over extended periods of time. In addition, please refer to the "**Compensation Associated with Our Cash Sweep Program**" section for information about the compensation we or our affiliates receive and/or share with other parties.

Your financial advisor can provide you with additional information about Cash Sweep Program eligibility. Or you may refer to "Sweeps (Transfers) To and From Income-Producing Accounts" in the "Your Rights and Responsibilities as a Raymond James Client" brochure or the cash sweep section of the "Important Client Information" Brochure, a current copy of which is available at https://www.raymondjames.com/legal-disclosures or from your financial advisor, or you may visit our public website for additional information: https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/cash-sweeps.

Not all Cash Sweep Programs are available in all accounts, and some account types have only one sweep option available. Refer to the chart below for a description of the cash sweep options available by account type. In addition, not all Cash Sweep Program offers are available to all clients[1].

Available Sweep Options by Account Type

Cash Sweep Option	Description	Non-retirement accounts (e.g. individual, joint, trust)	ERISA/IRA advisory accounts	IRA, non-advisory accounts
RJBDP	Uninvested cash in your custodial account through RJA are automatically deposited, or "swept," into interest-bearing deposit accounts at participating banks. Two affiliates, RJ Bank and TriState Capital Bank, are participating banks in RJBDP.	**Yes**	**No**	**Yes**

RJBDP with RJ Bank Only	Uninvested cash in your custodial account are swept into an interest-bearing deposit account with our affiliate, RJ Bank.	**Yes**	**Yes**	**Yes**
CIP	CIP is a short-term alternative for cash awaiting investment. Cash in CIP is solely our obligation, whereas the funds on deposit through RJBDP and RJBDP-RJ Bank Only are obligations solely of the participating banks. A significant portion of CIP cash held for the exclusive benefit of clients is placed in overnight repurchase agreements that are fully collateralized by U.S. Treasury securities or deposited in qualifying trust or cash accounts with major U.S. banks. The remaining balance of CIP cash is used by us for our business operations, where permitted by law.	**Yes**	**No**	**No**

[1] RJA, in its sole discretion, may amend the Cash Sweep Program to change the sweep options and/or interest rate tier ("Interest Rate Tier") available, based on account type or other eligibility criteria, and in that case RJA may change the sweep option and/or Interest Rate Tier in one or more of your existing accounts. Please refer to the **"Current Interest Rates for CIP and RJBDP"** section below for information on Interest Rate Tiers and special offers**.** Every RJBDP bank, including every Excess Bank may decide in its sole discretion that it will cease to accept any funds (or any further funds) under RJBDP. In those cases, those funds you have will not sweep and instead will be held at RJA subject to SIPC and excess SIPC coverage within applicable limits. RJA may, if permissible by law and if in compliance with eligibility criteria for CIP as established by RJA, treat those unswept funds as part of CIP, subject to all terms and conditions applicable to CIP. For more information, please refer to the cash sweep section of the "Important Client Information" Brochure. A current copy is available at https://www.raymondjames.com/legal-disclosures or from your financial advisor, or you may visit our public website for additional information: https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/cash-sweeps.

Current Interest Rates for CIP and RJBDP

Your interest rate is based on the total of the cash balance in RJBDP and CIP (collectively, "Relationship Cash Value"), as well as the Interest Rate Tier for which your accounts are eligible. For current Interest Rate Tiers for CIP and RJBDP, refer to https://www.raymondjames.com/wealth-management/why-a-raymond-james-advisor/client-resources/market-numbers/deposit-rates. For information on the rate being paid on your particular account(s), please contact your financial advisor or consult your periodic account statements. In addition, Raymond James, in its sole discretion, periodically offers special Interest Tier Rate offers ("Special Sweep Offers") with specific terms and conditions, including limited eligibility criteria that materially differ from Relationship Cash Value. Please refer to our website www.raymondjames.com/rjbdp to view any current Special Sweep Offers or contact your financial advisor for additional information.

The interest rate or yield on our Cash Sweep Programs may be higher or lower than the yield or interest rate available in other sweep programs at other institutions. You should consider the impact of cash and cash equivalents on your overall portfolio and whether you could receive more favorable rates of return by investing in other asset classes, including alternatives to cash such as money market mutual funds and treasury bills.

Billing on Cash Balances Held in Ambassador Accounts

If the cash sweep and foreign currency balances ("cash") (not non-sweep money market funds) exceeds 20% of the Account Value as of the last business day of the quarter ("the valuation date") for three (3) consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing (the "Cash Rule"). For example, an Ambassador account that held 30% of the Account Value for three (3) consecutive billing valuation dates (March 31st, June 30th, and September 30th) would have the amount in excess of 20% excluded from the Account Value upon which Fees are applied. For simplicity of illustration, assuming an account was valued at $100,000 for all three (3) quarterly billing periods, with $30,000 held in cash, the September 30th valuation date would exclude $10,000 of the cash from the Account Value when assessing the Fee.

The exclusion of excess cash from the Fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual Account Value) for an extended period of time. The portion of the account held in cash experiences negative performance when the applicable Fee charged is higher than the return received on the cash sweep balance.

Within the Ambassador account, the Cash Rule applies on an individual account basis. The Cash Rule may pose a financial disincentive to a financial advisor as the portion of cash sweep balances in excess of 20% is excluded from the Fee charged to the account. This may cause a financial advisor to recommend a reallocation of your account from cash to advisory fee eligible investments, including money market funds, or to recommend against raising cash, to avoid the application of the Cash Rule and therefore receive a Fee on the full account value. You may direct your financial advisor to raise cash by selling investments or hold a predetermined percentage of your account in cash at any time.

Additional Bundled Service Cost Considerations

Your total cost for each of the services provided through our advisory programs, if purchased separately, could be more or less than the costs of each respective program. In addition, you may be able to obtain similar services for a lesser fee from other financial advisors within our Firm. The Fees charged vary among our advisory programs and our financial advisors. Cost factors may include your ability to:

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

Some clients favor an asset-based fee arrangement because the fee sets their brokerage cost at a predetermined level. Other clients may favor a commission arrangement because they anticipate their accounts will have little trading activity. If you plan to follow a buy and hold strategy for the account or do not wish to receive ongoing investment advice or management services, you should consider opening a brokerage account rather than an advisory account. In a brokerage account, you are charged a commission for each transaction, and your registered representative has no duty to monitor your account or provide ongoing investment advice concerning the account or your investments. When assessing a wrap fee program's cost, you should consider the amount of trading activity you anticipate, each of the wrap fee programs offered by us, and factors such as commission rates, your investment experience and knowledge, and your availability to monitor and rebalance investments. You should review and consider if you would pay more or less than when purchasing these services separately either through us or another service provider, depending on commission rates and portfolio trading activity. We make no guarantees that the aggregate cost of a particular program is lower than that which may be available elsewhere. You should explore this subject thoroughly with your financial advisor to determine whether an advisory (asset-based fee) or brokerage (transaction-based fee) arrangement is appropriate for your needs.

Additional Expenses

You may also incur charges for other account services, which we can provide at your election that are not directly related to the advisory, execution, and clearing services provided by us as part of the wrap fee program. Our advisory fee does not cover the expenses, charges, and costs listed below (not an all-inclusive list).

- Certain dealer mark-ups and odd lot differentials.
- Mark-ups, mark-downs, spreads, underwriting fees, selling concessions, or other transaction charges associated with a principal transaction effected by us or our affiliate with respect to a transaction.
- Taxes (including unrelated business taxable income in retirement accounts and financial transaction taxes).
- IRA custodial fees.
- Safekeeping fees.
- Debit interest charges: If you incur a cash debit or deficit in your account, you will pay interest on the negative balance in your account, even if your account is not a margin account. The rate varies depending on the size of the average debit balance and you will be responsible for the debit interest accrued in the account. Please refer to your account opening documents for additional information.
- Charges/interest for maintenance of margin and/or short positions (specific to certain Ambassador accounts, if selected and approved for margin). Refer to the "**Buying Securities and other Investments on Margin and Margin Interest**" and "**Short Sales**" sections for more information.
- Fees for legal or courtesy transfers of securities and other investments.
- Exchange fees and regulatory transaction fees charged to you to offset fees we pay to exchanges and/or regulatory agencies on certain transactions (for example, the Regulatory Transaction (RT) Fee is collected to recoup transaction fees paid by us to an exchange or self-regulatory organization in connection with the sale of certain securities and other investments).
- Offering concessions, and any other fees and expenses for purchases of public offerings of securities and certificates of deposit, as more fully disclosed in the prospectus and offering documents.
- Trade away commissions: When a third-party Manager elects to trade away and there are brokerage commissions or other charges associated with the transaction, your overall program costs increase. Please refer to the "**SMA Managers that Elect to Trade Away from Raymond James**" section for additional information regarding trades executed away from us.
- Fund and annuity operating costs and expenses and Fund distribution fees; for more information refer to the "**Investment Costs**" section below.
- Transfer fees.
- Return deposit items (check/ACH).
- Wire fees (outgoing).
- Fees and costs (such as conversion and foreign exchange fees, ongoing custody or service fees charged by American Depository Receipts ("ADR") depository banks for inventorying the underlying non-U.S. shares and performing related administrative services) are associated with the purchase of non-U.S. securities in ordinary form and conversion of these ordinary shares into ADRs. ADRs are the receipts for the shares of a non-U.S.-based company traded in U.S. markets. These transactions typically are reflected in the net price paid or received by the client.
- Any other charges imposed by law or otherwise agreed to by you with regard to transactions in your account.

For a list of account fees and service charges that may apply to your advisory account, please contact your financial advisor or visit our public website: raymondjames.com/services_and_charges.htm (Client Account Fees and Charges). Additionally, you may call us by phone at 800-647-SERV (7378) for additional information or may submit your written request to Raymond James Client Services, 880 Carillon Parkway, St. Petersburg, FL 33716.

Investment Costs (relating to investments including Funds, annuities, alternative investments, market-linked investments, and unit investment trusts)
If you invest in mutual funds and/or ETFs or annuities as part of your portfolio in any of the MDA, Freedom UMA, Freedom, Portfolio Select UMA, Ambassador, Russell Funds, and American Funds Programs or OSM Platform described in this Brochure, you also pay your pro-rata share of the annual management fees and operating expenses charged by open-end and closed-end mutual funds, ETFs and annuity companies. The cost structures of Funds differ significantly, typically ranging from 0.75% to 1.5% for mutual funds versus .20% to 1% for ETFs, and 0.07% to 2% for UCITS. These are the underlying fees related to investment products you purchase within your advisory account. These annual management fees and operating expenses are assessed by the fund or annuity sponsor directly and not by us, and, for clients who use an investment manager or investment strategy that invests in these investment products, generally results in clients paying more than clients using a manager or strategy that invests in individual securities, and other investments without taking into effect negotiated asset-based fee discounts, if any.

The AMS Investment Committee, in the applicable AMS Managed Programs, considers the annual expense ratio when selecting funds; however, the AMS Investment Committee is not obligated to select a mutual fund or ETF with the lowest expense ratio and instead makes decisions based on other investment-related factors.

In addition, you pay sales charges, redemption fees and other fees assessed by the Fund, annuity sponsor or alternative investment, if any. Some investments may have direct or indirect costs related to liquidating your position, particularly if an investment is liquidated shortly after being purchased or if an investment is specifically designed to provide limited or no liquidity to investors. Redemption fees assessed by an alternative investment manager can be as high as 5% of your investment. Certain mutual funds offered in these programs may impose short-term trading charges for redemptions (typically 1%-2% of the amount redeemed) made within short periods of time. These short-term charges are imposed by the fund companies (and not us) to deter “market timers” who trade actively in mutual fund shares. If you intend to hold fund shares for an extended period of time, it may be more economical for you to purchase fund shares outside of our advisory programs. You may be able to purchase investment products directly from the product sponsor without incurring our advisory fee. In this case, you would not receive the services provided by our Firm, which are designed, among other things, to assist you in determining which investment products are most appropriate to your financial condition and objectives. You should consider these short-term trading charges when selecting the program and/or mutual funds in which you invest. When purchasing directly from a Fund, annuity or alternative investment sponsor, you may incur a front- or back-end sales charge.

Lastly, distribution fees charged by mutual fund companies (also known as trails or 12b-1 fees) pursuant to Rule 12b-1 under the Investment Company Act are included in the calculation of the mutual fund company’s annual operating expenses, which are disclosed in the fund prospectus. If received by us for positions held in advisory accounts, 12b-1 fees are credited bi-monthly to your account(s), as applicable. For additional information regarding 12b-1 fees, please see the “**Certain Fund Arrangements and Fund-Related Compensation**” and “**Conversion of Mutual Fund Share Classes and 12b-1 Fees**” sections.

Investment costs apply whether the investment product is sponsored or managed by an affiliated or unaffiliated company. When you invest in investment products managed by us, we or an affiliate will receive compensation for managing those investments and for other services provided based on the amount you invest. Please refer to the “**Affiliated Managers and Funds**” section for more information.

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

For specific information on each mutual fund or ETF’s expenses, please refer to its prospectus. For additional information regarding Fund investing, see raymondjames.com/legal-disclosures/packaged-product-disclosures.

For annuities, depending on the product, and as more fully described in the annuity contract, you may pay an early withdrawal fee if you cancel during the surrender charge period. Costs and fees vary between insurance products. Please refer to the annuity contract for a detailed description of charges you will incur.

Market-Linked Investments, also commonly known as Structured Investments, are specialized bonds (Market-Linked Notes) or bank CDs (Market-Linked CDs). In advisory accounts, purchases of Market-Linked Investments are not charged any sales commissions; however, clients who purchase Market-Linked Investments will still pay offering costs associated with issuing, selling, structuring, and hedging the products. Such costs are paid to the issuer, included in the initial offering price, and disclosed in the offering documents.

In advisory accounts, purchases in Unit Investment Trusts (“UITs”) are not charged any initial or deferred sales charge; however, clients who purchase UITs will still pay any creation and development fees and any operational expenses incurred by the trust.

SMA Managers that Elect to Trade Away from Raymond James
It is important to note that trades executed in advisory accounts by us acting in our capacity as a broker-dealer are generally effected with no commission. As a result, you generally receive a cost advantage when we effect trades in your AMS Managed account versus those trades that are effected by an unaffiliated broker-dealer that charges a commission.

The wrap fee assessed by us covers the cost of brokerage commissions on transactions only when effected through our Firm. The SMA Managers are not in a position to negotiate asset-based fee rates with us on behalf of their wrap fee clients, or to monitor or evaluate fee rates being paid by their clients or the nature and quality of the services they obtain from us. If an SMA Manager elects to trade away from us, the executing broker or dealer frequently assess a commission or other charges to the transaction, and these costs will be in addition to the wrap fee assessed by us. As a result, the net purchase or sale price reflected on trade confirmations provided by us on those trades reflect brokerage commissions or dealer mark-ups or mark-downs charged by the executing broker that are not separately itemized by us. Additionally, investment disciplines of SMA Managers that elect to trade away from us will generally be more costly to clients than those disciplines of SMA Managers that elect to trade exclusively or primarily through us. Some SMA Managers in the RJCS Program have historically directed most, if not all, of their program trades to outside broker-dealers, and only maintenance trades (i.e., trades resulting from individual new account openings, capital additions/disbursements, or account terminations) are effected through us.

In the selection of brokers or dealers to effect transactions, the SMA Manager should consider all relevant factors, including, among other things, the value of research services, execution capability, execution speed, execution efficiency, confidentiality, familiarity with potential purchasers or sellers, commission rates, financial responsibility, responsiveness, or any other relevant matters. The SMA Manager can select brokers or dealers that provide the SMA Manager research or other transaction-related services. The provision of these services may cause the client to pay the brokers or dealers commissions or other transaction-related fees in excess of those that other brokers or dealers charge, including us. Research and other services may be used for other of the SMA Manager's clients if permitted by law. SMA Managers that specialize in fixed income, international, small-cap or exchange-traded product disciplines will be more likely to trade away from us due to market dynamics, liquidity, exchange availability, institution specialty, or other factors they consider relevant in satisfying their best execution obligations to clients. As we are not a party to the transaction, our Firm is not in a position to negotiate the price or transaction related charge(s) with the executing broker. We do not discourage or restrict an SMA Manager's ability to trade away, as the responsibility to determine the appropriateness of trading away from us falls under the SMA Manager's individual fiduciary duty to clients and expertise in trading their portfolio securities and other investments.

As the potential exists that clients can be assessed additional costs when selecting an SMA Manager that elects to trade away from us, these SMA Managers' equity and balanced disciplines have been identified in the Investment Discipline Selection section of the advisory agreement(s) which could include the Master Advisory Agreement for clients to consider during their selection process. Additional information describing the trading practices of SMA Managers participating in the RJCS Program, identifying those SMA Managers that frequently traded away equity orders from us and the average additional costs associated with these trades, is available on our public website. Please refer to the "Important Information Regarding Investment Manager Trading Practices" section at www.raymondjames.com/disclosure-trading-practices or you may request a copy from your financial advisor. While it is important for you to have access to this information to aid in your decision-making process, we believe it equally important that you review the historical performance of these SMA Managers, which reflects these additional costs (that is, such performance presentations reflect the "net" price at which all transactions were effected, including those that were traded away where an additional commission, markup, or markdown was assessed by the executing broker or dealer). The "market" for fixed income securities and other investments is largely comprised of dealers that trade over the counter amongst themselves, and very few securities and other investments trade on organized exchanges. Due to the structure of the fixed income market, the participating dealers do not currently, nor are they required to, disclose the mark-up, mark-down, or spread at which purchases and sales are effected. As a result, SMA Managers that trade fixed income securities and other investments away from us are unable to provide this information to us. In turn, we are currently unable to present this information to you.

Compensation

Firm Compensation

We provide a wide variety of financial services to individuals, municipalities, corporations, and other business entities. We have business relationships with companies whose investment products and investment advisory programs we make available to our financial advisors and their clients. As a result of our recommendation to you, and your participation in one of our Programs, the Firm receives compensation, outside of your Fee, from other parties, as described below. This section describes the ways in which the Firm may be compensated (and therefore conflicted) by other parties outside of your Fee and how we mitigate those conflicts. The RJA Wrap Fee Program Brochure is designed to provide users of RJA-sponsored wrap fee programs with information related to each program and various ways RJA may receive additional compensation outside of the wrap fee. For clients of firms affiliated with RJA or who use RJA-sponsored programs, please refer to your firm's Form ADV Part 2A or equivalent brochure for important information about how your individual financial advisor is compensated, any related conflicts and other important disclosures such as your firm's disciplinary history.

The presence of compensation creates an incentive for us to recommend that you invest in Funds (or other investments) and share classes that pay higher fees to us or our affiliates. It is possible that these compensation arrangements also cause us and our affiliates to forego opportunities to negotiate more favorable financial terms for client investments in Funds or to recapture all or a portion of the amount of these fund-related compensation for your benefit. We or our affiliates may effect transactions for a Fund offered through one of our advisory programs, and any compensation paid to us or our affiliates by the fund manager or any of their affiliates is additional compensation to us for services we and our affiliates provide to them.

Our Firm, in managing advisory accounts, has a financial incentive to favor investments that pay us education and marketing support fees ("E&M support fees"), networking and/or omnibus and other administrative and/or service-related fees further described above over investments that do not. We also have an incentive to select those investments that pay higher amounts of compensation to us for E&M support fees, networking and/or omnibus and other administrative and service-related fees over those investments that pay lower amounts of compensation to the Firm. We also receive non-E&M support fees which are further described in the "**Other Compensation**" section below.

We address the conflicts of interests associated with the payment of compensation in the following ways. In this section, we disclose compensation we receive from product sponsors and other service providers. We have adopted various policies and procedures reasonably designed to prevent the receipt of compensation from third-parties from affecting the nature of the advice we and our financial advisors provide as described throughout this Brochure. In regard to the Freedom and Freedom UMA Programs managed by us, the AMS Investment Committee makes investment decisions based on objective, investment related due diligence and are agnostic to the compensation arrangements with the various investment companies. Additionally, we and our affiliates select investments that are available on our investment advisory platform and offered through our advisory Program based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and consistency of the execution of their strategy.

Receipt of Sponsorship Fee Compensation from Product Sponsors or Service Providers

From time to time, we receive additional compensation from product sponsors and service providers in the form of sponsorship fees for seminars, meetings, or conferences. Our receipt of these sponsorship fees is for the purpose of defraying costs associated with coordinating and hosting the sponsored event. These sponsorship fees generally entitle the sponsor an opportunity to conduct a presentation of the sponsor's products or services, among other things, to representatives of our Firm and our affiliates. Due to the large number of product sponsors and service providers whose products and services are offered by us, 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 our 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 we offer 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 one of our events is also based on the quality of the product sponsor or service provider and is not solely based on the anticipated sponsorship fees our Firm will receive.

Clients or potential investors that attend a training or educational meeting offered by their financial advisor where a product sponsor or service provider is in attendance should assume that the product sponsor or service provider has paid or reimbursed us or our affiliates for part or all of the total cost of the meeting or event, including travel costs.

Education & Marketing ("E&M") Program Fees

Through the E&M Program, we, or our affiliates, receive compensation from certain product sponsors who offer securities and other investments/products, to both affiliated and unaffiliated investment advisers. These payments are intended to compensate us and/or our affiliates for a variety of education, training, marketing, and other sales support and services.

In particular, our Firm and/or our affiliates receive a minimum E&M support fee up to $250,000 from our product sponsors (for e.g., mutual fund, ETF, and annuity companies) to participate in the E&M program. Our Firm and/or our affiliates also receive annual fees of up to $25,000 for providing education, training, marketing, and sales support services for our financial advisors that provide or seek to provide services to employer-sponsored programs.

The structure of payments to participate in the E&M program generally varies among product sponsors – a percentage of assets under management, a flat dollar fee, or some combination thereof. However, the potential level of marketing support fees (also known as revenue sharing fees) that we receive from a particular product sponsor will generally not exceed 0.30% per year on assets held through us, subject to any applicable minimums. These payments are generally not disclosed in detail in a particular product's prospectus or statement of additional information ("SAI").

The actual amounts that we and/or our affiliates receive vary from one product sponsor to another depending on the level of support and types of services provided by our Firm. We do not collect E&M support fees on ERISA plan assets and certain fee-based retirement accounts.

More information about the E&M marketing support fees paid to us and/or our affiliates by our product sponsors, including but not limited to mutual fund, ETF, annuity, insurance, market-linked investment, and trust sponsors, as well as a list of those companies that have agreed to participate in our E&M program is available on our public website: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures. You may also receive a hardcopy of this list by contacting your financial advisor, or by contacting AMS at (800) 248-8863, extension 74991, or by sending in a written request to: AMS, Client Services Department, 740 Carillon Parkway, St. Petersburg, FL 33716.

Compensation Associated with Offering Certain Services to Related Funds

We make available a variety of mutual funds advised or offered by our affiliate, Carillon Tower Advisers, Inc. ("CTA"), doing business as Raymond James Investment Management which includes all mutual funds under the Raymond James Investment Management umbrella. In addition to the fees described in the "**Service, Fees, and Compensation**" and "**Intercompany Payments Between Affiliates**" sections, we receive additional revenue in connection with the sale of Raymond James Investment Management mutual funds for providing these affiliated mutual funds with investment advisory, administrative, transfer agency, distribution, and/or other services that we may not provide to unaffiliated mutual funds. Payments to our Firm and our affiliates made by mutual funds advised or offered by Raymond James Investment Management may be terminated, modified, or suspended at any time. We benefit from increased sales of related funds and other investment products of related funds and managers as compared to increased sales of funds and other investment products of other unaffiliated firms. We address these conflicts by disclosing them in this brochure and monitoring the provision of advice by our financial advisors to ensure that the provision of advice is appropriate based on your stated investment objectives and risk tolerance. Our financial advisors and branch managers do not receive additional compensation or other cash or non-cash incentives for recommending mutual funds (or any particular class thereof) advised by Raymond James Investment Management.

Compensation Associated with FT-ETF Sub-Advisory Services

As the sub-advisor to the FT-ETF, ticker symbol RJMG, RJA will annually earn 30 basis points of the total annual management fee collected by First Trust. The sub-advisor fee earned by RJA for its model portfolio services to the FT-ETF is separate from, and in addition to, the Fee charged by RJA and your financial advisor for services provided in advisory accounts eligible to hold the FT-ETF. For example, if a FT-ETF was purchased in your Ambassador account, you would be subject to the agreed-upon advisory fee for your financial advisor's ongoing advice and services within the Ambassador account and separately for any internal expenses related to the FT-ETF as described in the fund's prospectus which, includes compensation paid to RJA for providing the model portfolio to First Trust. As a result, our Firm will earn additional revenue when a FT-ETF is purchased within an Ambassador account as opposed to a non-affiliated ETF. Please see the "**ETF Sub-Advisory Services**" section in this brochure for more information about the FT-ETF and related conflicts of interest.

Certain Fund Arrangements and Fund-Related Compensation

Only shares of those mutual fund companies with which our Firm has a selling agreement are available for purchase from us. Further, the mutual funds available for purchase generally include those fund companies that provide us with compensation, including but not limited to E&M support (described above), Networking, and/or Omnibus fees (including Sub-Accounting, Sub-Transfer Agency, and Administrative Fees)(described below), and a few fund companies that do not pay such compensation but that we choose to offer to clients on our platforms (see link below under Networking and Omnibus Fees for a list of those mutual fund companies). Not all mutual funds available to the investing public are available for investment with us, and you should not assume that share classes with the lowest expense ratio are available.

Eligibility for various share classes offered by mutual funds to be used as part of our advisory programs, as described under the "**Overview of Our Advisory Programs**" section, is determined by the mutual fund and disclosed in the fund's prospectus. With respect to those funds that pay us compensation, we evaluate each share class for which the relevant advisory program is eligible and aim to select the lowest cost available share class that includes a fee which compensates us for sub-accounting, recordkeeping, and related services (also known as "Sub-TA Fees") at the individual account level. This means that we may not select the lowest cost share class for which the program is eligible (because there may be a less costly share class that does not charge Sub-TA Fees). Moreover, while we seek to avoid using share classes that charge 12b-1 fees as part of our advisory programs, if the share class is the only means by which we can collect Sub-TA Fees from the fund (or if a non-12b-1 paying share class is not available to us due to contractual reasons or otherwise), we will use that share class and credit the 12b-1 fee to your account(s). Rule 12b-1 fees are credited to client accounts bi-monthly, as applicable. Use of a more costly share class reduces the performance of your account. Your financial advisor does not have an incentive to recommend or select share classes that have higher expense ratios because his or her compensation is not affected by the share class selected.

We also select a 12b-1 share class instead of a non 12b-1 share class if necessary to be eligible to collect E&M support payments from mutual fund advisers and affiliates. E&M support payments are not paid out of fund assets and do not affect your investment performance. These 12b-1 fees, too, are rebated to client accounts. For additional information regarding 12b-1 fees, please see the "**Conversion of Mutual Fund Share Classes and 12b-1 Fees**" section. When evaluating the reasonability of the Firm's compensation, you should factor in all types of compensation received by us for the sale of mutual fund shares in which you invest.

Similar to mutual funds, not all money market funds available to the investing public are available for investment through us, and we only make available money market funds that provide us with compensation for sub-accounting, recordkeeping, or related services at the individual account level. Certain money market funds may be approved as an investment option but are designated as non-billable assets as long as these funds are held in a fee-based account (during the time period that the positions are not fee eligible). Neither we nor your financial advisor receive fee-based compensation on these funds but may receive compensation in the form of a 12(b)-1 fee, above-referenced service fees, or trail from the fund company, which are rebated to client accounts.

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

If an account is transferred in with mutual funds (and it is subject to redemption fees assessed by the product sponsor), it could be liquidated by AMS and re-invested into the selected program. In AMS Managed programs, the discretionary manager may require a share class other than what was used to fund the account. When necessary, under the authority provided to us under your advisory agreement(s) which may include the Master Advisory Agreement, we may effect an exchange to another class of shares of the same investment company fund. In certain other programs including Ambassador and PSUMA, you may choose to select a mutual fund that is assessed a short-term redemption fee. For additional information on fees and mutual fund operating costs, short term trading redemption fees, etc., please refer to the Investment Costs section.

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

Networking and Omnibus Fees (Sub-Accounting, Sub-Transfer Agency, and Administrative Fees)

We receive compensation from certain mutual fund companies for administrative, accounting, recordkeeping, sub-transfer agency or other services we and/or our affiliates provide. These payments for networking and omnibus services generally take the form of per account charges, a percentage of assets under management or flat dollar payments. The total amount of these payments may be up to 0. 25% of total assets under management. We do not receive fees on ERISA plan assets and certain fee-based retirement accounts. For additional information, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures.

For a list of fund companies that:

- Have agreed to pay us networking and omnibus servicing fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners.

- Do not pay us networking and omnibus servicing fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/non-networking-and-service-partners.

You may also receive a hardcopy of this list by contacting your financial advisor, by contacting AMS by phone at (800) 248-8863, extension 74991 or by sending in your written request to: AMS, Client Services Department, 740 Carillon Parkway, St. Petersburg, FL 33716.

Shareholder Servicing Fees

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

Conversion of Mutual Fund Share Classes and 12b-1 Fees

An investment company may authorize us to make available to clients participating in one of our advisory programs a class of shares of a fund with a lower fee structure that we believe is more beneficial to you than the class of shares previously made available in the advisory program. Where an exchange is available, under the authority provided to us under your advisory agreement(s) which may include the Master Advisory Agreement, we may effect an exchange to another class of shares of the same investment company fund with the lower fee structure, as promptly as practicable and taking into account the administrative and operational requirements necessary to implement the exchanges.

We periodically exchange existing advisory fee-eligible mutual fund positions in existing Ambassador Program accounts for a specific mutual fund share class (“Firm selected share class”) in an effort to provide advisory clients with the lowest cost share class available through us. This conversion does not apply to non-wrap eligible, non-billable positions such as C shares or other back-end load shares that may be held in your Ambassador account and which are not eligible for advisory fee billing. We perform ongoing monthly maintenance conversions to ensure the Firm-selected share class has been implemented in your account. These share class conversions are non-taxable events, and your cost basis carries over to the new Firm-selected share class. We retain the 12b-1 fees received from non-wrap eligible, non-billable mutual funds that are not eligible for advisory fee billing. Fees associated with the Firm-selected share class may be greater than or less than the fees of your existing advisory fee-eligible mutual fund position. You should take into consideration fee expenses when transferring mutual funds to us or maintaining mutual fund positions within your advisory account(s).

On a periodic basis, we convert class C shares that have been held at least one year or are otherwise no longer subject to the fund company’s CDSC, which is typically 1% of the amount invested, to the Firm-selected share class. The one year holding period is the required minimum holding period typically established by fund companies before the shares become eligible for conversion to another share class without being subject to the CDSC. However, certain funds may require that investors hold the Class C shares longer than or less than one year before these shares are CDSC-free. CDSC-free class C shares held in advisory program accounts automatically convert, on a tax-free basis, to the share class recommended by us on a quarterly basis. For example, a client that holds $50,000 in class C shares purchased 6 months ago that subsequently transfers these shares to his or her Ambassador account is not assessed an advisory fee for 6 months. The shares are subsequently converted by us to the Firm-selected share class the quarter after they are CDSC-free and once converted are subject to advisory fees. Also, upon conversion of the C share to the Firm-selected share class, the 12b-1 fees (if any) are credited to you on a bi-monthly basis.

Investments held in Ambassador accounts may be comprised of mutual fund shares only (both load-waived and no-load funds), individual equity and fixed income securities and other investments, or a combination of mutual fund shares and individual securities and other investments. With respect to load funds, only the Firm-selected share class of these funds, for which the mutual fund sales charge has been waived, may be purchased and charged an advisory Fee in these Programs. Clients may hold fund shares in an Ambassador account that were originally purchased in a commission-based account and assessed a front-end load at our Firm. However, we designate these shares as non-billable assets for two years from their original purchase date and generally do not charge an advisory Fee on these assets during this period. Additionally, we credit 12b-1 fees received by us (if any) to your account on a bi-monthly basis. This two year exclusion period (or “Two Year Rule”) has been implemented by us to avoid clients being assessed both a load or commission and an advisory Fee on the same asset, but only applies to those above mentioned securities and other investments that were purchased through us. For questions about which assets are billable or non-billable, please consult with your financial advisor.

If you purchased a share class designated as non-billable (or “ineligible”) that is subsequently exchanged into a share class that is otherwise eligible for advisory fees (for example, class C shares held for a year (from the trade date where commissions were incurred) and exchanged into a no-load or load-waived class A share as described above), the Two Year Rule will not apply, provided you held the ineligible share class at least one year before converting to an eligible share class and the original load was 1.05% or less or the commission did not exceed $50. The Two Year Rule may create a financial incentive for your financial advisor to recommend you exchange to an advisory fee-eligible share class. However, per the above example of exchanging C shares to load-waived A shares, this incentive is mitigated by requiring that the C shares must be held for at least one year before they are allowed to be exchanged for A shares, where the load associated with C shares is typically 1%. The Two Year Rule is expressly intended to avoid assessing advisory fees on share classes assessed a load in excess of 1%, where the maximum load is typically in excess of 4%. Please refer to the “**Non-Billable Assets**” section for more information.

Certain Alternative Investment Arrangements and Compensation

It is important for you to work with your financial advisor(s) to evaluate how a particular alternative investment and its features fit your individual needs and objectives. It is important to note that the fees and expenses related to alternative investments are often higher than those of more traditional investments. An important component of this selection process includes carefully reading the accompanying offering documents and/or prospectus prior to making a purchase decision. The offering documents contain important information that will help you make an informed choice.

While each investment differs in terms of both total fees and expenses and how those fees and expenses are calculated, the following section discusses the primary categories of fees and expenses that are common to many alternative investments and the different ways that we and your financial advisor(s) may be compensated.

Management Fees

The manager for any particular investment often charges a management fee that is based on the total value of your investment. As the value of your investment increases, the total management fees that a manager receives may increase. As the value of your investment decreases, the total management fees that a manager receives may decrease. We and/or your financial advisor may share in a portion of management fees to which an investment manager is entitled.

Incentive-Based Compensation

Many alternative managers receive incentive-based compensation in addition to management fees. Incentive-based fees typically involve the manager retaining a percentage of profits generated for clients. Fees related to incentive compensation are often referred to as incentive, performance-based fees or carried interest. The exact calculation of incentive fees or carried interest differs by product and manager. Our Firm may share in any incentive-based compensation to which an investment manager is entitled, which can be up to 100% of the incentive fee collected by an investment manager.

Upfront or Ongoing Servicing Fees or Placement Fees

Many alternative investments have upfront costs directly related to compensating your financial advisor and/or our Firm, generally based on the total amount of your investment, up to 5.5%. Ongoing servicing fees can be as high as 4% of the value of your investment.

Redemption Fees

Some investments have direct or indirect costs related to liquidating your position, particularly if an investment is liquidated shortly after being purchased or if an investment is specifically designed to provide limited or no liquidity to investors. Redemption fees assessed by a manager can be as high as 5% of your investment.

Other Expenses

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

Please refer to the offering documents and/or prospectus for fees and other expenses you may incur relating to your investment. Your financial advisor will answer any questions regarding the total fees and expenses and the initial and ongoing compensation that your financial advisor, our Firm and/or our affiliates may receive.

Financial Incentives involving co-branded credit cards

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

Options for Assets Invested in Employer-Sponsored Retirement Plan Accounts

If you have an employer-sponsored retirement plan assets, you may have several choices as to what to do with your assets when you retire or change jobs. Providing education to you on the rollover of employer-sponsored retirement plan assets could include discussion of the following general educational topics:

1. General options that may be available to you (e.g., remaining in the employer-sponsored retirement plan if the plan permits, rolling to a new employer-sponsored retirement plan if one is available, rolling to an IRA, or taking out a cash distribution)
2. General information about the significant features of each option
3. Factors you may want to consider in assessing those options.

Our Firm and your financial advisor have a financial incentive for you to rollover your assets into an IRA because of the compensation we receive when you transfer funds from an employer-sponsored retirement plan or from another IRA. If you decide to open a brokerage or advisory account, we will be paid on those assets, through commissions or advisory fees. You should be aware that any commissions or advisory fees charged likely will be higher than those fees you paid through your employer-sponsored retirement plan, and there can be additional expenses associated with the account. Please refer to the "**Additional Expenses**" section for more information.

Compensation Associated with Our Cash Sweep Program

In the Raymond James Bank Deposit Program ("RJBDP"), the Cash Sweep Program fees paid to us by the participating banks provide a material source of revenue to us and/or our affiliates. In addition to the Fees that we or our affiliates receive from our advisory accounts, this revenue source is integral to financing our or our affiliates' business activities and helps to contribute to our overall profitability. In addition to the fees we receive from the participating banks, we and our affiliates, including affiliate banks, receive other financial benefits in connection with the Cash Sweep Program. Cash balances provide a relatively low-cost source of funds to us and/or our affiliates through CIP and to RJ Bank and TriState Capital Bank through RJBDP. This revenue and other benefits to our Firm and our affiliates increases when more client funds are held in the Cash Sweep Program. Firm compensation and other benefits RJA and our affiliates receive are described in more detail below, by program:

- RJBDP Sweep Option:
  - Participating Banks (excluding RJ Bank and TriState Capital Bank): Each participating bank, except RJ Bank and TriState Capital Bank, will pay us and/or our affiliates a fee equal to a percentage of the average daily deposit balance in your account at the bank. The fee from all participating banks paid to us and/or our affiliates may be an annual rate equal to the Federal Funds Target Rate upper limit, plus 75 basis points (0.75%) of all balances in deposit accounts taken in aggregate. The fees we receive vary by bank and by interest rate tier, and those fees will affect the interest rate available to you on your deposit. RJA pays service fees to unaffiliated service providers involved in the RJBDP program out of the fees that RJA receives from the banks.

  - RJ Bank and TriState Capital Bank: RJ Bank and TriState Capital Bank will pay us and/or our affiliates an annual administrative fee of up to $100 per account. RJ Bank and TriState Capital Bank benefit by receiving deposits through RJBDP on which it pays an interest rate that may be less than the cost of other alternative funding sources available to it. Deposits in deposit accounts at RJ Bank and TriState Capital Bank provide a stable source of deposits for RJ Bank and TriState Capital Bank, which they may use to fund new lending and investment activity, as permitted by applicable law. As with other depository institutions, the profitability of RJ Bank and TriState Capital Bank are determined in large part by the difference between the interest paid and other costs associated with deposits, and the interest or other income earned on its loans, investments, and other assets.

- CIP Sweep Option: After paying interest to clients on their cash in CIP, we and/or our affiliates retain any additional benefit or remuneration related to client cash in CIP. Specifically, for the portion of CIP cash required to be placed in overnight repurchase agreements or deposited in qualifying trust or cash accounts with major U.S. banks, we and/or our affiliates retain any remuneration received from those sources. We and/or our affiliates also retain any remuneration or other benefit received as a result of any CIP cash balances not placed in such investments.

Compensation/Benefits Shared with Others

With your financial advisor: We and/or our affiliates do not share with your financial advisor any portion of the revenues we and/or our affiliates receive on the aggregate amount of client funds in the Cash Sweep Program. in advisory accounts. However, the aggregate amount of cash in the Cash Sweep Program by all of your financial advisor's clients may be credited to the financial advisor for purposes of determining the overall payout rate that your financial advisor receives from us. Higher aggregate amounts of client funds in the Cash Sweep Program may cause your financial advisor to receive higher compensation on transactions and activities unrelated to the Cash Sweep Program, even though no Cash Sweep Program revenue is shared with the financial advisor. The interest rate that you receive on your cash in the Cash Sweep Program is not impacted by any such benefit to your financial advisor.

With third parties: We or our affiliates may share a portion of the revenues we receive from the Cash Sweep Program with third parties, including but not limited to an introducing broker-dealer or introducing investment adviser. Whether and on what terms any such sharing would occur would be established by contractual agreement between our Firm or our affiliate and the third party. The interest rate that you receive on your cash in the Cash Sweep Program is not impacted by any revenue shared with a third party.

Intercompany Payments Between Affiliates

Our Firm and our affiliates make certain intercompany payments to compensate each other for performing various administrative and research services. In connection with our mutual fund sales, we or our affiliates receive compensation from Raymond James Investment Management for providing services unrelated to sales of the Carillon Family of Mutual Funds, including (but not limited to) consulting services, marketing services, sponsorship fees, support services, and transfer credits for trade execution services. Intercompany payments received or paid by us or our affiliates may be terminated, modified, or suspended at any time. In connection with the RJRP program, a portion of the Fee assessed by us to participating client accounts is shared with our Equity Capital Markets division for research services or with the Global Wealth Solution division.

Buying Securities and other Investments on Margin and Margin Interest

Margin involves borrowing money from our Firm to buy securities and other investments. If you use margin (subject to Firm approval based on your stated investment objectives) to buy securities and other investments in your margin account, you will pay interest on the debit balances in your account. The rate varies depending on the size of the average debit balance. In addition, if your account is approved for margin, we can create margin debt in your account as needed to pay monies owed by you, including the Fee and you will be responsible for the interest on any such margin debt.

Margin interest generates additional revenue to us and our affiliates. Your financial advisor, our Firm, and/or our affiliates have a financial incentive to recommend its use. When margin is used to buy securities and other investments, the costs you incur and the compensation received by your financial advisor, our Firm, and/or our affiliates, generally increases as the size of the outstanding margin balance increases. Further, you pay more in Fees as the gross value of the account increases. There is no incentive for your financial advisor, our Firm, and/or our affiliates to recommend the liquidation of any asset to pay down a margin debit.

Margin borrowing involves additional risks. Margin borrowing results in increased gains if the value of the securities and other investments in the account go up, but increased losses if the value of the securities and other investments in the account goes down. We have the authority to issue a margin call and/or sell securities in the account, in order to maintain the required equity in the account or to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to you. Upon approval, where applicable, you receive a Truth In Lending Statement from us disclosing the risks, including an explanation of the details and conditions under which interest is charged, the method of computing interest, and the conditions under which additional collateral may be required.

The use of margin will impact your billing as well. For example, let’s assume your account has a long market value of $100,000 and a debit (margin) balance of $20,000. The Account Value for billing would be $100,000, even though the account statement would show a value of $80,000.

Amount	Position	Account Value
$100,000	Long position	Included as $100,000 for billing
($20,000)	Debit margin balance as shown on account statement	$20,000 not included in Account Value for billing purposes
$100,000	**Absolute Market Value**	

If you sell a security short (sell a security you do not own) while you have an existing debit (margin) balance in your account, the cash generated from the short sale will decrease your debit balance only if you sold an option short. If you sold an equity security short, the cash generated will not decrease your existing debit (margin) balance. We treat that cash as “restricted” because we will use it to buy the securities sold short and deliver them to the buyer. Please also refer to the **Treatment of Short Sale Transactions (Short Equities and Options) and Associated Cash Balances** section for additional information.

Short Sales

We and/or our affiliates earn fees on the short position in your account, which are in addition to the Fee. We and/or our affiliates earn fees when the following occurs:

- When you borrow a security that RJA can lend from its own inventory or its customers’ securities holdings, you pay a fee to us and/or our affiliates.
- When RJA is unable to lend you securities, RJA may borrow the securities from another firm and split the fee you pay with that firm.

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

Other Compensation

RJA and/or our affiliates receive other compensation associated with the sale of certain products as listed below. These compensation arrangements are further described in the “Important Client Information” document located at www.raymondjames.com/ICI or on our public website: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures. This information is also included as part of your Welcome Kit, which is mailed to your address of record, upon account opening.

- Payment for Order Flow: We route order flow through our broker-dealer. For more information regarding RJA's order routing practices, please visit our public website: http://www.raymondjames.com/orderrouting.
- Derivative transactions through RJ Capital Services.
- Sale of market-linked certificates of deposit and market-linked notes: Specific fees related to the offering are fully disclosed in the final pricing supplement. For more information, please visit our public website: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures.
- Sale of Invesco Raymond James SB-1 Equity, refer to the product prospectus for compensation information.
- Sale of equity-linked notes: Specific fees related to the offering are disclosed in the offering documents. For more information, please visit our public website: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures.
- Licensing fees from UIT sponsors. For more information, please visit our public website: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/unit-investment-trusts-at-raymond-james.

Other Administrative and/or Service-Related Fees

Outside of our E&M Program, we receive compensation from other product sponsors and service providers who offer securities and other investments or services to both affiliated and unaffiliated investment advisers. These payments are intended to compensate us and/or our affiliates for a variety of administrative and/or distribution related services and support.

The structure of payments varies among product sponsors and service providers. These payments are generally not disclosed in detail in a particular sponsor's product prospectus where applicable. More information about the other administrative and/or service-related fees paid to us and/or our affiliates by our product sponsors and service providers including but not limited to mutual fund, ETF, annuity, insurance, alternative investment, market-linked investment, and trust sponsors, is available on our public website:https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures.

Financial Advisor Compensation

As discussed above under the "**Advisory Fees**" section, a portion of the Fee you pay under each wrap fee Program or Dual Contract Platform described is paid to the Firm and to your financial advisor as compensation for the services by each. Your financial advisor may share portions of his or her compensation with other financial advisors with whom he or she has made certain arrangements. As described more fully below, depending on your financial advisor's annual revenue generation with the Firm, your financial advisor can receive a higher portion of the Fee paid to the Firm (therefore, the Firm retains less of the Fee paid). As a result, your financial advisor may be incentivized to increase their annual revenue generation with the Firm by recommending products/services of the Firm to obtain higher payout percentages. In addition, one financial advisor's compensation may be higher or lower than another financial advisor's based on his or her individual gross revenue. In such cases, the overall Fee paid by you would remain the same pursuant to your advisory agreement, which may include the Master Advisory Agreement. Newly affiliated RJA advisors through our Advisor Mastery Program may receive a salary in addition to Fees (or salary in addition to commissions and trails in the case of brokerage-related transactions) for a period of time. The salary paid by RJA declines each year as the production of the adviser in this program increases.

The compensation your financial advisor receives will not change based on the advisory Programs, Dual Contract Platform, or services you select when standard fees are applied. Although standard fees vary amongst the different account programs, Dual Contract Platform, or services offered by us, your financial advisor receives the same percentage of the Fee regardless of the Program, Dual Contract Platform, or services you select. However, the Programs, Dual Contract Platform, or services recommended to you by your financial advisor can impact his or her ultimate compensation if, for example, you are paying less than the standard fee schedule in which case the net amount paid to your financial advisor may vary.

As a result of a recommendation to you, and your participation in one of our Programs, Dual Contract Platform, or services, your financial advisor receives compensation from our Firm or other parties as described below. You should be aware of the following about your financial advisor's compensation as a financial advisor, and in some cases, as a registered representative of RJA, the conflicts of interest created by the financial advisor's compensation and how we mitigate those conflicts of interest.

Your financial advisor's compensation may be more or less than what your financial advisor would receive if you paid separately for investment advice, brokerage, and other transaction-based services. Your financial advisor may have a financial incentive to recommend a wrap fee Program, Dual Contract Platform, or service rather than recommending an alternative product, program, or service, if comparable or if available separately to clients. The reverse may also be true. The lack of compensation adjustments may provide a disincentive to a financial advisor to recommend a wrap fee Program, Dual Contract Platform, or service over an alternative product, program, or service available to you through us. You should be aware of these arrangements and should consult your financial advisor for additional details regarding their compensation levels in fee-based accounts.

We have a fiduciary duty to act in your best interest. To ensure your financial advisor is providing appropriate investment advice, we monitor the appropriateness of existing advisory accounts on an ongoing basis by conducting various reviews, such as account concentration and household account transaction activity. Your financial advisor will also meet with you at least annually to review your investment objectives, risk tolerance, and financial situation. We also encourage you to discuss all available investment options with your financial advisor.

Your RJA 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 (including 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 may also receive incentive compensation in the form of cash payments, stock options, and restricted stock units. You should be aware of such arrangements and consult your financial advisor for additional details.

Financial incentives for initial/ongoing affiliation with us: In addition to compensation, we provide financial advisors with access to financial incentives for affiliating with our Firm. These arrangements include, but are not limited to, transition assistance, bonuses, deferred compensation arrangements, enhanced pay-outs, 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 the Firm.

Other Forms of Non-Cash Compensation: Our financial advisors may receive promotional items, meals and entertainment, or other non-cash compensation from product sponsors or service providers. Consistent with applicable laws and regulations, these product sponsors or service providers may pay for or provide training and educational programs for our financial advisors and their existing and prospective clients. Product sponsors or service providers 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 or services. Non-cash compensation can vary by vendor and event. The receipt of cash and non-cash compensation from product sponsors or service providers may create an incentive for financial advisors to recommend certain investment products or services 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.

Because each advisory Program is distinct and offers a different bundle of services, the Fee paid by you is allocated within the Firm differently from one Program to another. As a result, a financial advisor may have a disincentive to recommend certain of our advisory programs to clients with smaller accounts that otherwise would meet the standard account minimum for each respective advisory Program. Your financial advisor may not offer you all of the Programs, Dual Contract Platform, or services available from us for which you may be eligible to participate. As a result, your investment options and the level of investment diversification you achieve may be limited.

Item 5 –Account Requirements and Types of Clients

Types of Clients

We provide advisory account Programs, a dual contract platform and advisory services to a broad range of current and prospective clients, including individuals, IRAs, banks and thrift institutions, trusts, estates, charitable organizations, state and municipal government entities, pension, and profit-sharing plans (including plans subject to ERISA), other investment advisers, corporations, and other business entities. We also provide, as a sub-advisor, model portfolio services to First Trust for implementation in an ETF that is listed for trading on the secondary market or one or more national securities exchanges. Please note that if providing advisory services to an ERISA retirement plan in an AMS program, 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, AMS is not the third-party administrator or recordkeeper as defined by ERISA for any ERISA accounts in AMS programs.

Applicable requirements for opening or maintaining an account with us are discussed in this section. Account minimums for each Program and Dual Contract Platform are disclosed in the "**Overview of Our Advisory Programs**" chart under Item 4, above. When investing in a FT-ETF sub-advised by RJA, please refer to the FT-ETF's prospectus for more information about how to buy and sell shares and investment minimums.

Important Information About Account Opening and Account Maintenance Service Requests

Because our Firm or a Manager exercises full investment discretion in the above-mentioned Programs, you are not generally permitted to hold the following in the same AMS Managed or OSM Platform account:

- AMS Managed, IAR Managed and OSM Platform advisory assets held in the same custodial account;
- Multiple investment disciplines/strategies in the same account, unless part of a UMA investment discipline) (Otherwise, you will complete a separate program advisory schedule and open an account for each investment discipline /strategy); and

- Assets for which we or the Manager has no discretion or authority.

AMS has established workflow procedures for AMS Managed Program and OSM Platform accounts to improve the efficiency of various processing activities such as the opening of new accounts, Manager/investment discipline/strategy changes, the investment of cash contributions, disbursement requests, establishing and/or modifying periodic payment and investment plans, and account terminations. Processing times may differ based on documentation requirements, the types of securities and other investments being bought or sold, open orders as of the date of the request, communication and coordination required between AMS, your financial advisor, and the Manager (where applicable), and the level of complexity involved. The turnaround time necessary to process instructions or requests involving these activities may require several business days to complete under normal market conditions and will be processed in the order received. Your instruction or request is not considered a market order, and while delays may result due to the volume of similar requests received, AMS will endeavor to process instructions or requests in an efficient and timely manner. Any trades resulting from your request will be executed at market prices. Neither we nor the Manager are responsible for changes in market prices that occur between receipt of a request and trade execution. We are not responsible for changes in market prices that occur between receipt of these requests and trade execution. Similar timeframes could also result in connection with the purchase of securities and other investments. Resulting trades, if any, will be executed at then current market prices. It typically takes a couple of days for transactions to clear and settle and additional time for the proceeds of the transactions to be processed and sent to you.

Service requests (such as disbursement requests, investment manager/investment discipline/strategy changes and termination requests) (further described below) may be further delayed if there are unsettled trades in the account. For example, service requests involving AMS Managed Program accounts holding mutual funds may be delayed if AMS receives instructions contemporaneous to or after program trades have been effected by AMS, as fund trades must fully settle with the mutual fund company before redemptions can be processed. Accordingly, these service requests do not result in the immediate liquidation of securities and other investments in your account and the distribution of cash proceeds may be accordingly delayed.

Opening an Account: Account Funding and Documentation Requirements

For those advisory services described in this Brochure, you will execute a program agreement(s) for the selected program(s), and/or you will execute a Master Advisory Agreement, the terms of which will apply to each of your advisory accounts. The Master Advisory Agreement supplements your Master Client Agreement or other account opening documentation, which is used to establish an account at Raymond James. The terms and conditions described in the Master Advisory Agreement, once executed by you, govern all of your advisory account(s) in the programs described in this Brochure, including existing advisory accounts previously opened under a program agreement, and any advisory account you may open now or in the future. Following inception of your advisory account(s), you will promptly receive a written confirmation detailing your advisory account Program selections, and additional Program-specific information in the form of a Program Supplement corresponding to each applicable advisory account Program, which is incorporated into and a part of the Master Advisory Agreement as of the opening of the respective advisory account Program. The Master Advisory Agreement is based on ownership; an additional Master Advisory Agreement will not need to be signed unless the ownership of the accounts in the request are different.

An account in one of our wrap fee Programs is not considered “managed” pursuant to your respective advisory agreement(s), which could include the Master Advisory Agreement, until it has been funded to the minimum account level, or is otherwise fully funded, such as when retirement plan rollovers are complete. Additionally, all required account opening paperwork and/or documentation must be submitted and considered by us to be in good order. For example, AMS will not generally consider an account to be managed (or the advisory agreement to be effective) until all reasonable and necessary account documentation has been submitted and processed by AMS and/or another functional area of our Firm, even though the account has otherwise been fully funded and a client-signed advisory agreement(s) or Master Advisory Agreement, has been submitted or is on file, respectively. This would include accounts where necessary items such as a corporate resolution or IRA application are missing.

If you have chosen to submit periodic deposits to be allocated to your account, the account investment minimum must be met at account inception. Subsequent periodic investments need to meet the periodic investment minimum dollar amount, which is $500 per investment period for American Funds and certain Freedom strategies and $1,000 per investment period required for other AMS Managed Accounts. Annual contribution limits for RJ Custodial tax qualified accounts apply. Quarterly periodic deposits are available in March, June, September & December; semi-annual periodic deposits are available in June and December. Periodic deposits may only be initiated on the 7th or 21st day of the month.

Choosing or Changing Managers, Disciplines, and Strategies in your AMS Managed Program or OSM Platform Accounts

You may change or modify your investment objectives, strategies, disciplines, or Managers at any time. Please contact your financial advisor for more information.

AMS Managed Program Accounts Funded with Securities and other Investments: Keep/Sell Process

Any securities and other investments used to fund a managed or discretionary account, or that are later deposited into the managed or discretionary account may be sold. A capital gain or loss depending on your cost basis in the securities and other investments may occur. You should consult your tax advisor for advice on the tax implications of those transactions.

For AMS Managed Program accounts funded with securities and other investments, generally, AMS and/or the Manager will determine if any of the securities and other investments will be kept or sold (“keep/sell process”). This assessment may require coordination with the Manager, where applicable. This process may take several business days, based on the number of strategies and/or Managers being used and the type of securities and other investments being reviewed. Mutual fund share transfers from the funding account into an AMS Managed account may result in a delay of several days due to the re-registration of the mutual fund shares with the fund company. You should further understand that these securities are not being actively managed, nor is a Fee being assessed to these securities. Occasionally, and under limited conditions, we may agree to manage an account where managed assets are held in a custodial account which also holds non-managed assets for which a readily available secondary market exists. You must obtain advance approval for this arrangement. You should also understand that we have no authority or responsibility regarding the investment, disposition, and monitoring of non-managed assets. Losses sustained in connection with the investment or disposition of non-managed assets are your sole responsibility.

Per your advisory agreement(s) which could include the Master Advisory Agreement, you authorize us to liquidate the securities and other investments in your account and the proceeds used to fund an AMS Managed account, if funded with securities and other investments. You should provide a statement of the cost basis of the securities to us so that we can provide accurate gain/loss information. AMS will typically liquidate the securities and other investments as soon as is practicably possible. The portfolio construction/deconstruction process may require several business days based on the time of day of AMS's receipt of the instructions, the type of securities and other investments being reviewed and/or sold, and prevailing market conditions. The Manager and/or our Firm generally liquidate legacy securities and other investments immediately in the following instances: 1) when legacy securities are used to fund new, or are contributed to existing, AMS Managed accounts, 2) in connection with investment discipline changes, and 3) when you provide instructions to terminate and liquidate your AMS Managed account. AMS may coordinate these liquidations with the Manager, where applicable, to limit the potential for price concessions, which may be more prevalent in debt securities traded in dealer markets.

Initial investing may be delayed. Depending on the size and characteristics of the legacy position(s) and prevailing market conditions at the time of sale, among other potential factors, you may receive a sale price that is less favorable than if the transaction involved a more marketable or liquid position.

However, there is no assurance that we or the Manager will be able to liquidate legacy securities and other investments due to a number of factors, including, but not limited to, the lot size of the legacy position (number of bonds), lack of willing buyers in the market, and a concession necessary to effect the sale transaction resulting in the bid price falling outside of the market range, among others. In these circumstances, you will be notified that the security must be held in a non-managed account in your name for you to sell at a later date.

In those cases where the existing funding assets to be liquidated are the same holdings as currently in the model, strategy or discipline, AMS and/or the Manager may retain all or a portion of like securities and other investments or purchase more positions in the same security in accordance with the Manager's investment strategy and in accordance with your investment objectives. For example, if you hold an existing position in a Fund that is currently held in your selected model, strategy, or discipline, AMS will assess whether to retain and/or liquidate a portion of the existing account to align with the overall objectives of the Fund strategy. Securities and other investments used to fund a managed account are transferred to the AMS Managed account team for liquidation to avoid you being assessed commissions on those liquidations. Loaded mutual funds purchased at RJA and transferred to an advisory account will be converted to an institutional share and excluded from fee billing. Refer to the "**Non-Billable Assets**" section for more information.

Contributions are treated in the same manner as newly funded accounts.

Disbursement/Withdrawal Requests

You may withdraw cash or securities or other investments from your advisory account upon providing verbal or written notice to us, subject to verification. Withdrawals will be taken from cash balances if cash is available. All efforts are made by AMS to process the withdrawal requests in an efficient and timely manner.

Investors in taxable accounts may supply us with standing instructions to send accrued income to another like-registered RJA account or have a check mailed to the address of record. This standing instruction option is not available for tax-qualified retirement accounts. However, both taxable accounts and tax-qualified retirement accounts may distribute the income periodically via ACH to an external financial institution. All necessary RJA ACH, distribution paperwork and requirements apply.

When cash is depleted, your advisory account is re-balanced to the target allocation. Trades resulting from the withdrawal request or rebalancing, if any, are executed at market prices. We are not responsible for changes in market prices that occur between receipt of a request to withdraw cash and trade execution. Withdrawals (periodic or otherwise) requiring a liquidation of securities and other investments affect the asset allocation and the performance of your advisory account. You authorize us to effect withdrawals from your advisory account pursuant to your request and on your behalf, except that any withdrawal requests you submit may not reduce your account balance below the account minimum. If you withdraw assets from your advisory account prior to delivering proper notice to us, neither we nor the Manager will be responsible, nor liable to you, for losses to the advisory account which may result from the need to reverse transactions in the advisory account for which those assets were to be used but were not available. The advisory account is not intended as a short-term investment vehicle. Withdrawals from your advisory account may impair the achievement of your stated investment objectives. Where the total value of cash and securities and other investments in your advisory account falls below the minimum initial investment requirement, we reserve the right to terminate your advisory account participation if we determine that the account cannot be economically or effectively managed due to the small account size.

Managers are not authorized to withdraw any money (other than Fees payable by you), or securities or other investments from your advisory account, except for settlement of securities or other investments transactions, and unless otherwise permitted under your advisory agreement(s) which could include the Master Advisory Agreement or with your authorization.

Termination of Advisory Services

Your advisory agreement with us for each of our advisory Programs may be terminated at any time upon providing notice to us. There is no penalty for terminating the advisory agreement. Termination of the advisory agreement ends the investment advisory relationship between you and us concerning that account. Upon termination, you will receive a refund of the portion of the prepaid Fee that has not yet been earned by us and, where applicable, the Manager. Neither we nor the Manager, as applicable, will have any further obligation to recommend or take any action with respect to the securities or other investments or cash remaining in the account. You may provide instructions to either liquidate the securities or other investments or to hold these securities and other investments in a brokerage account. Upon termination of your managed account, you would generally be permitted to continue holding the institutional class of a fund but are unable to make additional investments. Upon termination of an account holding Manager Fund shares (defined as affiliated mutual funds available exclusively for investment by Manager-program clients) purchased in an AMS Managed account through us, we will immediately redeem these shares, as these securities may not be held outside of an account holding Manager Fund shares. Please refer to the "**General Risks Associated with Portfolio Investments**" section for additional information regarding Manager Funds.

In cases where you have instructed us to terminate the Manager or AMS Managed account, we will not liquidate portfolio securities and other investments unless you specifically request us to do so. Upon termination, you may either liquidate your portfolio securities and other investments or hold these securities in a brokerage account. Primarily as a result of the time constraints and lot sizes applicable to client-directed sale transactions, and the general unavailability of trade aggregation in connection with these sales, the prices received in client-directed transactions may be less favorable than the prices that could be attained for sales of securities and other investments selected by us and/or the Manager.

If AMS changes its opinion of a Manager, investment discipline, or investment strategy so that it no longer recommends that Manager as a subadvisor or will no longer offer the Manager's investment discipline or strategy in the RJCS or MDA Program, you will be notified and asked to select a new Manager/investment discipline/strategy. If you do not make a new selection in the RCJS and MDA Program and OSM Platform, we will terminate the advisory agreement(s) upon either the termination of the Manager's investment discipline, strategy, or its subadvisory agreement with us. If we do not receive your instructions, we will convert the advisory account to a commission-based brokerage account governed by your account opening documents. In the Portfolio Select UMA Program, we can select an alternative, yet compatible, model Manager discipline.

Item 6 – Portfolio Manager Selection and Evaluation

Initial Review and Selection of Managers

In selecting Managers, including those affiliated with us, for our RJCS, RJRP, MDA, Freedom UMA, and Portfolio Select UMA Programs, we evaluate the Managers' investment philosophy and policies, record as an investment adviser, and the investment disciplines or strategies the Manager is able to offer. Your financial advisor assists in evaluating available investment disciplines or strategies to determine their appropriateness, but ultimately you choose the most appropriate Program, Manager, and investment discipline or strategy to meet your needs. Your financial advisor and not RJA, as Program sponsor and/or subadviser, is responsible for determining that the Manager, investment discipline, or strategy is consistent with your investment objectives as stated in the Client Profile.

Manager Research is dedicated to the research and evaluation of Managers for the above-mentioned Programs. The research and findings produced by this team are also used in making investment decisions for other managed programs. Potential Managers considered for participation in the above-mentioned Programs undergo a due diligence process by Manager Research, who determines whether the prospective Manager meets their evaluation criteria. Evaluation criteria includes, but is not limited to, the following:

- A well-defined investment style;
- Consistent absolute and relative risk adjusted performance results;
- Assessment of the risks taken within acceptable bounds of investment objectives;
- Amount of assets under management;
- An assessment of the organizational strength and stability; and
- Complementary philosophy of the RJCS Manager with the existing platform RJCS Managers.

Before we include a Manager in the above-referenced Programs, we review several aspects of their business. We study their investment philosophies, history, and performance, and maintain up-to-date information on their investment performance results. Other factors considered in the screening process include low turnover of personnel; in-depth phone/video interviews with top personnel; personal visit to the Manager's office; review of the firm's current ADV; excessive risk taking; and a cooperative, open attitude.

For researching the above-mentioned programs, we use a broad spectrum of information, including financial publications, third-party research materials, subscriptions to market data, analytic services, investment manager databases, and contact with affiliated and outside analysts and consultants. We use capital markets data provided by a third-party investment consultant in constructing asset allocation models as part of its equity, fixed income, and alternative investment strategies/models available in the programs.

Initial Review and Selection of Financial Advisors as Portfolio Managers

When you have a discretionary Ambassador account advised by a financial advisor of RJA, your financial advisor is held to similar standards and expectations as those applied to Managers in the RJRP, RJCS, MDA, Freedom UMA and Portfolio Select UMA Programs. We have established guidelines for your financial advisor to manage a discretionary account which generally include, but are not limited to, the following:

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

We retain the right to determine financial advisor qualifications for managing discretionary accounts, regardless of whether they meet all of these guidelines, and also reserve the right not to offer the accounts through financial advisors that otherwise meet these guidelines. For more information about the conflicts of interest associated with your IAR providing advisory services and how we address those conflicts, please refer to the "**Financial Advisor Compensation**" section.

Ongoing Review of Managers in AMS Managed Programs

Manager Research conducts an ongoing, detailed analysis, inclusive of affiliated Managers, when determining if a Manager remains appropriate to retain in a program. This analysis includes performance calculations, peer comparisons, and examination of portfolio characteristics and holdings. Manager Research's goal is to ensure the Manager adheres to their investment discipline while providing clients with quality investment decisions. The Manager must annually complete an in-depth questionnaire which provides detailed information about their organization and the products that they offer. Manager Research periodically performs on-site or virtual visits to interview the firm's stock selector(s), analysts, and operations & client services personnel. Additionally, Manager Research periodically conducts video calls and onsite visits. These calls are held with the key investment professionals of the firm and emphasize the Managers' perspectives on current events, issues, and market conditions.

We may remove certain Managers in our RJCS, RJRP, MDA, Freedom UMA, Portfolio Select UMA and Freedom Programs for any reason, including, but not limited to, the following:

- Key personnel changes within the investment management team;
- Manager deviation from its investment philosophy;
- Legal or regulatory concerns with the Manager;
- Business issues causing uncertainty regarding staffing for investment or support functions;
- Poor performance by a Manager when compared to that of other Managers during a market cycle;
- Style drift caused by market-cap change or sector bias change impacting the overall allocation;
- Investment styles available in the marketplace;
- Platform capacity;
- Client demand; and
- The outcome of reviews that are conducted by Manager Research.

Within the RJCS and MDA Programs, if Manager Research determines that the Manager is not meeting their evaluation criteria as enumerated above, Manager Research may seek to place the Manager on a Watch List for a period of time. If, after being placed on the Watch List, the Manager continues to not meet the team's evaluation criteria, steps may be taken to remove the Manager from the advisory platform. For other options available to you, please refer to the "**Choosing or Changing Managers, Disciplines, and Strategies in your AMS Managed Program Account**" and "**Termination of Advisory Services**" sections for more information.

Ongoing Review of Financial Advisors as Portfolio Managers

Your financial advisor is subject to ongoing reviews to maintain his or her eligibility to continue offering discretionary management services to you in the Ambassador Program. These reviews, include, but are not limited to, the following:

- Adherence to product guidelines;
- Completion of applicable continuing education requirements;
- Advisor business mix, including number of accounts and/or assets in discretion;
- Disclosures provided on CRD report (i.e., disciplinary actions, complaints, outside business activities, etc.); and
- Prior trading activity.

For more information about the Ambassador Program, please refer to the "**Ambassador**" Program overview. For more information on conflicts of interest associated with your financial advisor providing advisory services and how we address those conflicts, please refer to the **"Financial Advisor Compensation**" section. Additionally, your IAR is assigned to a supervisor who is responsible for ongoing supervision of his or her investment advisory activities on our behalf.

Initial and Ongoing Review and Selection of OSM Managers

AMS conducts an initial review and a limited ongoing review of OSM Managers. The ongoing review is conducted semi-annually and is primarily focused on a review of strategy performance in comparison to a relevant peer group or benchmark. The level of initial and ongoing reviews related to OSM Managers is not as comprehensive as the Manager Research and Due Diligence reviews performed of Managers available in the RJRP, RJCS, MDA, Freedom UMA, and Portfolio Select UMA Programs.

Review of Performance Information

Manager Research reviews performance information provided by Managers and compares the information to publicly available sources for reasonableness. Manager-provided performance has not been independently verified by us and we cannot guarantee its accuracy. Manager Research reviews and monitors performance of client accounts and compares this performance to the applicable Manager's composite performance returns reported to third party consulting and database services to ensure uniform application of the Manager's discipline and identify and reconcile performance dispersion, if any. Performance dispersion measures the spread of annual returns of individual portfolios within a composite.

For information on account reviews performed by Firm personnel, please also refer to the "**Review of Accounts**" section.

Affiliated Managers and Funds

Through our parent company, RJF, our affiliates Eagle, Cougar, and Chartwell Investment Partners act as a Manager in the RJCS, Freedom UMA, and Portfolio Select UMA Programs. Eagle also acts as a Manager in the MDA Program. If you select the strategy or discipline of an affiliated Manager in one of these Programs, the affiliated Manager will receive compensation under the terms of our subadvisory agreement with the Manager.

Within our Freedom UMA, Freedom and Portfolio Select UMA Programs, affiliated mutual funds from the Carillon Family of Mutual Funds may be used in the available strategies. These funds are managed by affiliated Managers as further described in this section. Raymond James Investment Management serves as the investment adviser to the Carillon Family of Mutual Funds ("Carillon Family of Funds") and Raymond James Investment Management subsidiary investment advisers, Eagle, Cougar, ClariVest, Scout, and Chartwell Investment Partners) act as subadviser. Raymond James Investment Management and its affiliated Managers receive compensation from the Carillon Family of Funds in the form of management fees.

The participation of affiliated Managers or the inclusion of affiliated mutual funds in these programs creates a conflict of interest for us to recommend or select an affiliated Manager or affiliated mutual fund over a similarly qualified and non-affiliated Manager and/or mutual fund. This conflict also exists when we are considering affiliated Managers for removal from the program(s) or evaluating whether to include affiliated mutual funds in certain advisory programs. Affiliated Managers are subject to similar ongoing due diligence reviews performed by Manager Research as other non-affiliated Managers who participate in our wrap fee Programs. Additional information about the Manager Research reviews is contained in the "**Initial Review and Selection of External Managers**" section**.** RJA does not receive additional compensation for investing in the strategies or disciplines of an affiliated Manager over a non-affiliated Manager other than that described in this section and in each Program description of the **Overview of our Advisory Programs**, "**Compensation**," "**Education & Marketing Support Fees**," and "**Intercompany Payments Between Affiliates**" sections. However, if advice is implemented through us on behalf of these affiliates, we and our affiliates receive additional compensation as previously described and this compensation contributes to the overall profitability of our holding company, RJF.

Certain securities and other investments may be subject to trading or hold restrictions or may be excluded from fee billing in our AMS Managed and IAR Managed Programs, depending on the Program and account type. RJF securities may not be purchased or held in certain AMS Managed accounts (RJCS, RJRP, MDA, Freedom, Freedom UMA, and Portfolio Select UMA). Certain transactions in RJF securities may be permitted to be purchased and held in Ambassador advisory accounts but will be considered ineligible for advisory fees due to the financial advisor's affiliation with RJF and, potentially, the financial advisor's personal holdings of RJF securities. This may create a disincentive for the financial advisor to recommend to a client that existing RJF securities continue to be held. The Carillon Family of Funds are permitted to be purchased and held in non-retirement Freedom, Portfolio Select UMA and Ambassador accounts and are treated as billable positions. The Carillon Family of Funds are permitted to be held in retirement Ambassador accounts but are ineligible for advisory fees. Managers in the OSM Platform may invest client assets in RJF securities.

Please also refer to the "**Other Financial Industry Activities and Affiliations**" section for more information about our material business relationships.

Imposing Client Restrictions on Certain Securities or Types of Securities and Other Investments

Pursuant to Rule 3a-4 under the Investment Company Act of 1940, we provide quarterly notification in account statements to clients who have delegated investment discretion to us or an investment Manager within our managed account programs, as applicable.

You may request that we or the Manager, as applicable, sell, or avoid selling, particular securities and other investments for the purpose of realizing a capital loss or avoiding a capital gain. You may also request reasonable restrictions on the investments made in your discretionary account or may request to reasonably modify existing investment restrictions previously accepted by us or the Manager, as applicable.

Reasonable restrictions may include the designation of particular securities or types of securities and other investments that should not be purchased in your discretionary account (such as Company XYZ or companies involved in a particular industry) or should be sold if held in your account. If any of the restricted securities are currently held in your account, you understand that they will be sold at the time the restriction is accepted without regard to tax consequences. We or the Manager, as applicable, may determine that the requested restriction is not reasonable in our sole discretion. If so, you will be notified promptly. When accommodating an investment restriction, we or the Manager, as applicable, may in our sole discretion select an alternative security in lieu of the restricted security, use the funds to invest in additional shares of the non-restricted portfolio holdings, or hold the funds in your cash sweep account. We cannot accept instructions to prohibit or restrict the purchase of specific securities or types of securities and other investments held within mutual funds or ETFs purchased by us or a Manager, as applicable, on your behalf.

Performance of an account with restrictions will differ from, and may be lower than, the performance of an account without investment restrictions. In addition, your decision to alter the allocation of any strategy or substitute any security may result in exposure to additional (and potentially unforeseeable) risks that are inconsistent with the objective of your advisory account. Similarly, clients that impose similar investment restrictions may or may not have similar portfolios. Efforts to accommodate reasonable investment restrictions may result in the Manager selling securities in a client's account at an inopportune time, possibly causing a taxable event. In addition, in the event corporate actions at an issuer, including but not limited to mergers, spin-offs, and other types of reorganizations, result in the issuance of newly traded securities (that is, new symbols or CUSIPs that replace the previously identified symbols/CUSIPs), the restriction will not carry forward to the new securities. You must provide a new restriction request for the new securities.

Should you wish to impose or modify existing restrictions, or your financial condition or investment objectives have changed, you should contact your financial advisor or the AMS Client Services Department at (800) 248-8863, extension 74991.

Performance Fees and Side-By-Side Management

We do not manage any accounts or provide advisory services where we are compensated under a performance-based fee arrangement. In addition, we do not permit our financial advisors or other representatives to provide advisory services where their compensation is paid pursuant to a performance-based fee arrangement. However, one or more OSM Managers in our OSM Program may engage in performance-based arrangements, the details of which will be described in the respective OSM Manager's client agreement and Form ADV. In these cases, our firm and our financial advisors do not receive compensation based on the performance-based fee charged by the OSM Manager.

Methods of Analysis, Investment Strategies and Risk of Loss

We and our financial advisors recommend and offer a broad spectrum of investment products, programs, and strategies. When recommending programs and/or strategies to you, our financial advisors will make those recommendations based on your investment objectives, financial situation, and risk tolerance, as identified during consultations. We have no requirements for using a particular analysis method and financial advisors are provided flexibility (subject to our Firm supervision and compliance requirements) when developing their investment strategies. Financial advisors may use, as examples, internal or external research, local or national news, press releases, economists' views, personal contacts, and/or model portfolios from affiliated or non-affiliated sources to formulate investment strategies tailored to your investment objectives, financial situation, and risk tolerance. Model portfolios used as an analysis tool may also be available, in certain cases, for direct investment by you. For example, Gibbs Capital Management ("GCM"), a division of our affiliated investment adviser Eagle Asset Management, delivers model portfolios to AMS for implementation in the RJCS Program. GCM provides transparency into their model management and financial advisors have the ability to monitor trading activity and, based on the financial advisor's own analysis, he or she can decide to implement identical or similar trades in an Ambassador program account for you. While the portfolio in your Ambassador account may be similar to the model portfolio in the RJCS program, differences may include execution timing of trades, overall portfolio cost to you, portfolio holdings, portfolio performance, and compensation to your financial advisor which may be higher in the Ambassador program depending on your negotiated Fee. Financial advisors may also gather investment strategy research in writing or by having verbal conversations with their various sources of information.

For information about those analyses and strategies used by OSM Managers in the OSM Program, please refer to the individual OSM Manager's investment management agreement, Form ADV Part 2A or equivalent brochure.

AMS Managed and IAR Managed Programs

In the AMS Managed and IAR Managed Programs described in this Brochure, our Firm and our financial advisors may use one or more of the following methods of investment analysis:

Fundamental Analysis: involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for an investment's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance. This also applies to other investments such as corporate bonds, mutual funds, and ETFs. Computer systems and artificial intelligence are becoming more popular inputs for some firms related to this analysis.

Charting Analysis: involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis: involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific securities.

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.

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.

Investment Strategies

Our Firm and our financial advisors provide numerous investment management styles and strategies, including large and small cap equity, international equity, fixed income, and a broad spectrum of mutual funds and exchange traded funds, either individually or in combination. Generally, our Firm and our financial advisors recommend and provide clients a diversified investment strategy incorporating domestic and international equities, fixed income, and other alternative asset classes such as real estate, commodities, and derivative-related strategies. The exact composition of recommended programs and investment strategies will be determined by the client’s financial goals and investment objectives and greatly influenced by the client’s liquidity needs and tolerance for risk (portfolio fluctuations).

Tax Considerations

Unless specifically noted, tax efficiency is not a consideration in the management of accounts offered by us through the American Funds, RJCS, RJRP, Freedom, Freedom UMA, Portfolio Select UMA, MDA, BlackRock, and Russell managed Programs. Strategies and investments used in these advisory Programs may have unique and significant tax implications. You should consult with a tax professional prior to investing.

Internal Revenue Service (“IRS”) Circular 230 Disclosure: Our Firm, affiliates, agents, and employees are not in the business of providing tax, regulatory, accounting, or legal advice. This brochure and any tax-related statements provided by us are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Taxpayers should seek advice based on the taxpayer’s particular circumstances from an independent tax professional.

General Risks Associated with Portfolio Investments

Investing involves risk, including loss of principal, which you should be prepared to bear. Asset allocation and diversification does not ensure a profit or protect against a loss. No one particular security, investment product, investment style, strategy or Manager is appropriate for all types of investors. While not an all-inclusive list, the following are types of investment risks that could affect the value of your portfolio, depending on the selected investment product(s) and the portfolio of investments:

Market Risk: The price of an equity, 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.

Call Risk: The risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

Manager Risk: The risk that an actively managed mutual fund’s investment adviser will fail to execute the fund’s stated investment strategy.

Credit Risk: Generally, bonds with a lower credit rating indicate a higher potential for financial risk and will generally command a higher offering yield. Conversely, bonds with a higher credit rating indicate less likelihood for financial difficulties and generally provide a lower yield to investors. The absence of a rating may indicate that the issuer has not requested a rating evaluation, insufficient data exists on the issuer to derive a rating, or that a rating request was denied. Non-rated securities tend to be more speculative in nature and are less liquid. Although rating agencies assist in evaluating the creditworthiness of an issuer, ratings are not recommendations to buy, sell, or hold a security, nor do ratings remove market risk. In addition, ratings are subject to review, revision, suspension, reduction, or withdrawal at any time, and any of these changes in ratings may affect the current market value of your investment. A rating agency may also place an issuer under review or credit watch, which may be another indicator of a future rating change. Your trade confirmations, online accounts, and monthly statements display only the ratings of those rating agencies to which we subscribe.

Default Risk: An issuer’s inability to remain solvent and pay any outstanding debt obligations in a timely manner. Adverse changes in the creditworthiness of the issuer (whether or not reflected in changes to the issuer’s rating) can decrease the current market value and may result in a partial or total loss of an investment.

Interest Rate Risk: Generally, as interest rates rise, the price of a bond will fall, and conversely, as interest rates fall, the price of a bond will rise. The yield offered on bonds is based upon a collective associated-risk evaluation, coupled with a market-determined spread over a similarly traded riskless transaction (historically measured versus a similar maturity Treasury bond). As interest rates fluctuate, the yield on most bonds will be adjusted accordingly.

Purchasing Power Risk: The risk that, over time, inflation will lower the value of the returned principal. This means that an investor will be able to purchase fewer goods and services with the proceeds received at maturity.

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 and other investments.

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 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. Senior debt instruments (*e.g.,* secured bonds) generally have a higher priority of payment if an issuer's financial strength declines than equity investments (*e.g.*, common stocks). A company facing financial challenges generally must stop paying dividends to shareholders before interrupting interest payments to bondholders.

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. The tax overlay services offered and "Direct Indexing" strategies in RJCS for example attempt to keep taxes low for investors but there is not guarantee because of market conditions at that time. Related, strategies involved with lowering taxes have investment risk because of the more custom nature and may not track the appropriate benchmark because of this strategy.

Cybersecurity Risk: Raymond James and its service providers use computer systems, networks, and devices to carry out routine business operations and employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections used, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties.

Technology Risk: Managers 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 and other investments selected within these portfolios are typically more speculative in nature and have a greater potential for the loss of capital.

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

Political and Legislative Risk: Companies face a complex set of laws and circumstances in each country in which they operate. The political and economic environment can change rapidly and without warning, with significant impact, especially for companies operating internationally or those companies who conduct a substantial amount of their business internationally. Political and legislative events anywhere in the world may have unforeseen consequences to markets around the world.

Concentration Risk: This is the risk of amplified losses that could occur from having a large portion of holdings in a particular investment, asset class, or market segment relative to the investor's overall portfolio.

Other product/sector specific risks include the following:

Sector-specific investing: Investors considering these programs should recognize that managers/disciplines which invest a portion or all of a client's assets with a sector emphasis may lead to increased volatility; therefore, a 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, accounts may have over-weighted sector and issuer positions, which may result in greater volatility and risk.

Small-Cap Investing: If you are considering small-cap managers or disciplines in which a portion or all of a client's assets are invested in these disciplines, you should recognize that the issuers of 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 and other investments selected for these disciplines will typically be more speculative in nature and thus have greater potential for the loss of principal.

International Investing: If you are considering an international/global manager or discipline in which a portion or all of a client's assets are invested in international securities, you 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. Investments in international disciplines may be subject to foreign financial taxes. Certain strategies gain international investment exposure by investing in ADRs and similar depositary receipts. ADRs are the receipts for the shares of a non-U.S.-based company traded on U.S. exchanges. You should carefully review your asset allocation objectives and risk tolerance before selecting a manager or discipline that invests internationally.

Equity Risk: Strategies that invest in equity securities are subject to the risk that stock prices may fall over short or extended periods of time. Equity markets tend to move in cycles, and the value of each strategy's equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the strategies we offer.

Investors considering any equity or equity-weighted objective within the RJCS, MDA, RJRP, Freedom, Portfolio Select UMA, or Freedom UMA Programs should recognize that equity disciplines are managed primarily to achieve capital appreciation and are managed more aggressively than disciplines managed to achieve income. 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.

Limited Partnerships: Certain Managers may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for tax-qualified retirement accounts.

Fixed Income Risk: Investors considering a fixed income manager or discipline generally seek consistent returns with lower 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.

Investors considering Managers/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. If 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.

Municipal securities: Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult a tax professional to assess the impact of holding such securities on your tax liability.

Mutual funds, ETFs, and other pooled investments: Unlike shares of mutual funds, but similar to other securities and fixed income products, shares of ETFs are bought and sold based on market values throughout each trading day, and do not necessarily trade at NAV. For this reason, ETF shares could trade at either a premium or discount to NAV. ETF shares also may trade at a bid and ask spread, which tends to be wider for ETFs which hold less liquid securities, such as international or high yield bonds or emerging market stocks. Both the premium and discount and bid-ask spreads add to the costs of buying and selling ETFs and may reduce returns associated with those investments.

Accounts may invest in ETFs classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting. Prospective or existing clients should consult their tax advisor for additional information regarding the tax consequences associated with the purchase, ownership, and disposition of such investments. Additional information is also available in each ETF's prospectus, which is available upon request.

Speculative securities and other investments: Investing in speculative securities, such as low-priced stocks and newly issued equity securities, as well as securities of historically unprofitable companies, involves more than average risk and such securities can experience volatile price behavior. For example, with respect to new industries, stocks issued by relatively unproven companies typically have valuations that materially exceed valuations based on traditional business methods. Although prospective investment returns may be higher than normal, only investors capable of sustaining the complete loss of their investments should purchase speculative securities.

Alternatives: 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 prices can be volatile, market movements are difficult to predict, and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions held by an account, thereby causing substantial losses. Most of these instruments are not traded on exchanges but rather through an informal network of banks and dealers who have no obligation to make markets in them. Further, there are risks involved in borrowing and lending against derivatives. Banks and dealers can apply essentially discretionary margin and credit requirements (and thus in effect force a position to close). Derivatives, primarily futures and forward contracts, generally have implied leverage (a small amount of money to make an investment of greater value). In addition, some derivatives carry the additional risk of failure to perform by the counterparty to the transaction. Many unforeseeable events, such as government policies, can have profound effects on interest and exchange rates, which in turn can have large and sudden effects on prices of derivative instruments. 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.

Managed futures strategies: Managed futures strategies may seek exposure to different asset classes, such as equity securities, fixed income securities, commodities, currencies, interest rates and indices. Investing in managed futures involves risks, including but not limited to, liquidity risk and risks associated with commodities, currencies and other non-traditional assets, leverage, derivative instruments, and complex strategies. Other risks may include market risk, fixed income securities risk, interest rate risk, credit risk, foreign issuer and investment risk and emerging market risk. Investors investing in these strategies should have a high tolerance for risk, including the willingness and ability to accept significant price volatility, potential lack of liquidity and potential loss of their investment.

Private Placement Variable Life Insurance (PPLI) and Private Placement Variable Annuity (PPVA) Risk: The value of the Investment Account will fluctuate and, when redeemed or annuitized, may be worth more or less than the total investment. Alternative investments carry particular risks, which should be considered prior to investing in PPLI/PPVA Alternative Investments. Some of these risks include speculative investment practices, limited liquidity, lack of periodic pricing or valuation information sent to investors, and the lack of transparency of underlying investments. Death benefit guarantees of variable universal life insurance products are subject to the claims paying ability of the insurance company.

PPLI/PPVA Alternative Investments may not be appropriate for all qualified purchasers. PPLI/PPVA Alternative Investments are unregistered securities products, which are not subject to the same regulatory requirements as registered products. The tax benefits of PPLI/PPVA Alternative Investments are dependent upon compliance with U.S. federal tax laws applicable to insurance products. In addition, the Policy must meet certain diversification requirements as outlined in the private placement memorandum. For PPLI/PPVA Alternative Investments, you should rely solely on the disclosure contained in the private placement memorandum with respect to the terms and conditions of the life insurance and variable annuity product.

Hedge fund replication strategies: 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.

These investments can be illiquid, are not always required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, may charge high fees, in many cases the underlying investments are not transparent and are known only to the Manager, and may be more concentrated than other investments. Investors should carefully review and understand offering documents for these investments.

Precious metals and other commodities: 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.

A*rbitrage strategies*: 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 stock of a new company resulting from a merger transaction and sell the stock of the acquiring company.

G*lobal macro strategies*: 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. Certain strategies gain international investment exposure by investing in ADRs and similar depositary receipts. ADRs are the receipts for the shares of a non-U.S.-based company traded on U.S. exchanges.

Long/short strategies: Long/short strategies is a strategy in which Managers can go long (buy) in the stocks of companies/sectors which are believed to be undervalued and for which the manager has a positive outlook while simultaneously shorting (selling) companies/sectors which are believed to be overvalued and for which the manager has a negative outlook. 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.

Structured investments: Market-Linked Investments, also commonly known as Structured Investments, are specialized bonds (Market-Linked Notes) or bank CDs (Market-Linked CDs) whose performance is linked to specific markets (such as equities, equity indices, commodities, or currencies) over a set period. Market-Linked Notes (MLNs) and Market-Linked CDs (MLCDs) are not suitable for all investors. The following risks are often associated with owning Market-Linked Investments: Market risk, equity risk fixed income risk, credit risk, liquidity risk, call risk, correlation risk, valuation risk, tax risk, and principal risk. Investors should consult their financial advisor for investment advice and read all applicable offering documents before investing. Investors should carefully review the risk factors section in the relevant offering documents for a complete description of all risk factors. MLNs and MLCDs are subject to fees and costs, which may include commission paid to your financial advisor, structuring and developments costs, and offering expenses. There are also trading costs including costs to hedge the product. Please refer to the offering documents for a full list of fees. Market-Linked Investments are priced using evaluations which are typically model-based and do not necessarily reflect actual trades. The complete costs associated with issuing, selling, structuring, and hedging a Market-Linked Investment are not fully deducted upon issuance, but over time. As such, initial statement price evaluations are expected to be higher than the current estimated market values during this initial period. Beyond such period, the statement price evaluations suggest the current estimated market values, which can be higher or lower than the amount you would receive in an actual sale. These estimates assume normal market conditions and are based on large volume transactions. Market prices of Market-Linked Investments may be affected by several risks, including without limitation: market risk, interest rate risk, default risk, credit risk, and liquidity risk.

Other risks include the following:

Margin Risk/Pledging Assets: You should be aware that pledging assets in an account to secure a loan or purchase securities and other investments on margin involves additional risks. The bank holding the loan may have the authority to liquidate all or part of the securities and other investments at any time without prior notice to you in order to maintain required maintenance levels or to call the loan at any time. As a practical matter, this may cause you to sell assets and realize losses in a declining market. These actions may interrupt your long-term investment goals and result in adverse tax consequences and additional fees earned by the bank. The returns on pledged assets may not cover the cost of loan interest and account fees and may dictate a more aggressive investment strategy to support the costs of borrowing. Before pledging assets in an account, you should carefully review the loan agreement, loan application, any forms required by the bank, and any other forms and disclosures provided by us. Please refer to the “**Loans and Collateral – Securities Based Lending**” section for more information.

Option Purchases/Sales: Options involve unique and potentially significant risks and are not suitable for everyone. Option trading can be speculative in nature and may carry substantial risk of loss. We may require the use of margin for higher risk strategies. We generally limit the use of options to hedging strategies in managed and discretionary accounts (e.g., covered calls and put purchases with limited downside risk), although you may use, upon pre-approval by us, more sophisticated and higher risk option strategies in your non-discretionary Ambassador accounts. For certain RJCS investment managers, covered calls are used however their investment judgement is applied related to how many and which stocks will be covered, causing more investment risk. On a limited basis, certain OSM Managers are allowed to offer more sophisticated option strategies to approved clients. Before we accept an account for options activity, you must be given the option disclosure document titled "Characteristics and Risks of Standardized Options" and must complete and submit an Option Agreement and Suitability Form for our review and approval prior to transacting option trades. You may only employ those strategies that have been approved by us for use in your account.

Manager Funds and Manager-Affiliated ETFs

Certain Managers may invest a portion of your account or include an allocation within their investment portfolio, in mutual funds affiliated with the Manager. The use of Manager-affiliated mutual funds is typically intended to improve the diversification of the portfolio holdings, where an investment in individual securities would be impractical or more costly (such as with international and fixed income securities). We generally limit these investments by Managers due to the additional fees and expenses typically associated with these securities (assessed by the mutual fund company or trust, such as management fees and operating expenses). However, should a Manager wish to invest in or recommend an affiliated mutual fund to achieve greater portfolio diversification than would generally be available by purchasing individual securities, particularly with fixed income and international securities, we may accommodate these investments, provided the affiliated mutual fund is available exclusively for investment by Managed program clients ("Manager Fund"), and the Manager will not receive additional compensation as a result of investing in the Manager Fund. In addition, the Manager, or their mutual fund's affiliated adviser/trustee, must waive its management fee, and the Manager/sponsor must pay or reimburse the Manager Fund for the operating expenses of the Manager Fund, excluding certain extraordinary expenses. The Manager may only receive compensation on program account assets via the program's applicable Fee. Within the OSM Platform, we do not stipulate or otherwise establish guidelines on when an OSM Manager may use Manager Funds in their portfolios as OSM Platform clients have a direct investment management agreement with the OSM Manager. We do not monitor the OSM Manager's use of Manager Funds. Additional information regarding Manager Funds is available in the Manager's Form ADV Part 2A or equivalent disclosure document, and the Manager Fund's prospectus(es) and/or SAI, each of which are available from your financial advisor.

Clients or prospective investors organized as a registered investment company or other registered investment vehicle under the Investment Company Act are not eligible to select an investment discipline that invests in investment company securities, including Manager Funds. Please consult your advisory agreement(s) which could include the Master Advisory Agreement for a list of these investment disciplines. If a Manager invests in a Manager Fund in an eligible discipline, you should be aware the Manager Fund may have, at the time of investment or any time thereafter, relatively low assets under management. Depending on the total investment in the Manager Fund, eligible and participating RJCS Program accounts may collectively become a significant majority shareholder of the Manager Fund. This could result in potential illiquidity if the Manager determines a program-wide redemption or liquidation is warranted, or AMS recommends a termination of an investment discipline using a Manager Fund. Additionally, other firms may offer the Manager's investment discipline(s) using Manager Funds, and if one or more of these firms recommends a termination of the investment discipline(s), the resulting Manager Fund redemption may impact the NAV and performance for the remaining Manager Fund's shareholders, including, potentially, RJCS Program clients.

A select number of Managers use ETFs, including ETFs affiliated with the Manager, as a primary or significant and ongoing part of their managed portfolios, in order to gain timely and broadly diversified access to specific asset classes or market sectors. Managers that invest in ETFs affiliated with the Manager ("Manager-affiliated ETFs") may only invest in these ETFs where no management fees are assessed, or any applicable management fees are waived by the Manager. Unlike Manager Funds, Manager-affiliated ETFs are permitted to be held outside of a managed program account. Since Manager-affiliated ETFs are exchange-traded and available to the general investing public and not limited to managed program clients, the Manager's use of Manager-affiliated ETFs may create a conflict of interest for the Manager or their affiliates due to the potential economies of scale that result from greater investment access, and the Manager's or their affiliates' desire to market their availability outside of a managed program account.

First Trust ETF

In addition to the risks discussed above in the "**General Risks Associated with Portfolio Investments**" section of this brochure, the First Trust ETF sub-advised by RJA also has risks specific to investing in ETFs that are described in the fund's prospectus which is available through your financial advisor or through First Trust's website.

Brokerage Practices

Selecting Brokerage Firms

Your financial advisor, in his/her capacity as a registered representative through RJA, the broker-dealer, is subject to Financial Industry Regulatory Authority ("FINRA") Conduct Rule 3040 and FINRA Rule 3280, which restrict financial advisors and other associated persons from conducting securities transactions away from our Firm or an affiliated firm. As a result, our financial advisors are limited to conducting securities transactions through us. We may charge a higher fee than another broker for a particular type of service, such as transaction fees. You may use the broker-dealer of your choice and have no obligation to effect transactions only through us. However, if you do not use us as your broker-dealer, your financial advisor will generally not be able to accept your account(s).

Because our services do not include the selection of brokerage firms, you do not necessarily obtain execution of transactions or brokerage rates as favorable as those which might be obtained through a third-party manager that does undertake to select brokerage firms or to negotiate rates with those selected firms. Better executions may be available through another broker-dealer based on a number of factors including volume, order flow, and market making activity.

Best Execution

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

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

Please note that Model Managers do not generally have a best execution obligation, except in isolated cases, as we maintain sole responsibility for trading activities. Conversely, a Manager that directs an order to us for execution is independently responsible for satisfying its best execution obligations just as we are when executing these orders. SMA Managers that elect to trade away must make a determination that doing so satisfies their best execution obligation. In these cases, the SMA Manager, not RJA, is solely responsible for satisfying its best execution obligation. For more information about trading away practices, please refer to the "**SMA Managers that Elect to Trade Away from Raymond James**" section. For more information about SMA Managers and Model Managers, please refer to the "**Overview of Our Advisory Fee Programs**" section.

We have adopted a best execution policy in accordance with applicable law. Our Best Execution Committee meets periodically to evaluate the execution quality of trades executed through us, in our capacity as a broker-dealer.

Block Trades

Depending on who has investment discretion, we, the Manager, or your financial advisor (if an Ambassador account) may determine that the purchase or sale of a particular security is appropriate for more than one client account. In these cases, we, the Manager, or your financial advisor may aggregate sale and purchase orders held by you with similar orders being made simultaneously for other clients into one "block" order for execution purposes. Blocking orders generally seeks to obtain a more advantageous net price, potentially avoid an adverse effect on the price which could result from simultaneously placing a number of separate competing orders, simplify the administration and efficiency of trading across a potentially large number of accounts, or a combination of these and other factors. If a block transaction is effected by us, the Manager, or your financial advisor, you will receive the average price of all transactions effected to fill the order. As a result, the average price received by you may be higher or lower than the price that an individual client may have received had the transaction been effected for you independently from the block transaction.

Managers participating in the RJCS, MDA, Portfolio Select UMA, and Freedom UMA Programs may also participate in other wrap fee programs sponsored by other unaffiliated broker-dealers. In addition, Managers typically manage institutional accounts not referred through a directed brokerage or sponsor's wrap fee program, as well as act as an investment adviser to an open-end mutual fund(s). If a Manager recommends or otherwise effects the purchase or sale of a security for all accounts within a particular discipline available through these Programs, there is a potential that the Manager will have to effect similar transactions through a large number of broker-dealers or market centers.

SMA Manager Trade Rotation Practices

Depending on the liquidity of the security and the size of the transaction, among other factors, SMA Managers may use a trade rotation process where one group of clients (for example, RJCS clients) may have a transaction effected before or after another group of the Manager's other non-Raymond James clients, so as to limit the market impact of the transaction. For example, an SMA Manager's trade rotation process may result in RJCS clients being the first accounts in which a trade is aggregated and executed, and once completed, the SMA Manager will then "rotate" to the next set of clients or firm in their rotation; over time it is expected that our clients will eventually be last in the SMA Manager's rotation.

An SMA Manager's trade rotation process is developed and administered at their sole discretion. SMA Managers typically use a random selection process and the trade rotation process is intended to equitably allocate transactions across the SMA Manager's entire client base so that each group of clients can expect over time to receive executions at the beginning, middle and the end of the rotation.

As a result, you should understand that an SMA Manager's trade rotation process may result in a transaction being effected in your account that occurs near or at the end of the SMA Manager's rotation. When at the end of a rotation, these transactions may significantly bear the market price impact, if any, than those trades executed earlier in the SMA Manager's rotation. As a result of the SMA Manager's trade rotation practices, your account could underperform other accounts.

Taking into account the size and scale of an SMA Manager's distribution reach (that is, how many firms like us offer their investment disciplines, as well as whether the SMA Manager offers these disciplines directly to institutional investors and mutual fund companies), the development and implementation of a trade rotation process is directly linked with meeting their best execution obligation. There is no uniform standard or process employed within the investment management industry. As a result, certain SMA Managers may decide to use a trade rotation process for all securities in their portfolio and trade only through the investment adviser sponsoring the managed Programs. Others may choose to use a rotation process that includes making a determination to trade away from the sponsors frequently or on a majority basis. Additional information regarding each SMA Manager's trade rotation practices is available in the SMA Manager's Form ADV Part 2A.

Voting Client Securities

Proxy Voting

Unless you retain proxy voting authority, we vote proxies for you in certain advisory programs. In all cases where we vote proxies, we do so in accordance with Rule 206(4)-6 of the Advisers Act, under which we have a fiduciary duty to vote proxies in a timely manner and in your best interest. We (or a third-party manager, as applicable) vote proxies for clients in our AMS Managed Programs unless you specifically retain such right. We do not vote proxies in either the IAR Managed Program (Ambassador) or the OSM Platform. The chart below summarizes which party votes proxies on your behalf, (unless directed otherwise) depending on the advisory Program.

AMS Managed Programs and/or Dual Contract Platform	Who Votes Proxies on your Behalf
RJCS	AMS or RJCS SMA Manager
American Funds, Freedom, Freedom UMA, MDA, Russell, BlackRock, if applicable or Portfolio Select UMA	AMS
OSM	You or your OSM Manager - Refer to the Manager Agreement, OSM Part 2A or equivalent document
IAR Managed Programs	**Who Votes Proxies on your Behalf**
Ambassador, (discretionary and non-discretionary accounts)	You

Unless otherwise directed by you, AMS (or the RJCS Manager in the case of an RJCS Program) will vote proxies directly or use a third-party proxy voting service to submit votes in all of our advisory programs, except Ambassador and OSM. A description of an RJCS Manager's proxy voting policies and procedures is available in their respective Form ADV Part 2A disclosure documents, which may be requested from your financial advisor or by contacting AMS Client Services at (800) 248-8863, extension 74991.

By delegating proxy voting authority to us, you authorize us or a third party to make decisions on how to vote in your account. You cannot direct your vote in a particular proxy vote nor will we seek your consent prior to doing so. In addition, you authorize us to receive proxy-related materials, annual and semi-annual reports, and other shareholder materials, including corporate actions, arising from any funds or other securities in the account.

AMS has adopted procedures designed to promote your best interest and avoid potential conflicts of interest that may arise between our interests and those of our clients. AMS uses a third-party proxy voting service, Glass Lewis & Co. ("Glass Lewis"), to provide independent, objective research and voting recommendations. AMS has adopted Glass Lewis's "Investment Manager Guidelines," a voting methodology which generally seeks to maximize shareholder value. However, AMS reserves the right to vote proxies in a manner different than that recommended by Glass Lewis if we believe doing so would be in our client's best interests, such as when securities may be subject to share blocking (short-term prohibitions on selling after voting, which is typically associated with foreign securities). In addition, if Glass Lewis does not provide a recommendation as a result of cumulative voting rights or issues they believe require case-by-case consent, AMS reviews each issue individually and submits a vote as we deem to be in your best interest or abstain from voting when submitting a vote would be impractical. Otherwise, AMS relies upon Glass Lewis's recommendations when submitting votes. You may request a copy of AMS's proxy voting policies and procedures and a record of proxies that have been voted on your behalf by contacting Asset Management Services Client Services at (800) 248-8863, extension 74991.

Investments in Issuers Subject to Legal Proceedings

On occasion, securities and other investments held in your portfolio may become the subject of legal proceedings, including bankruptcies and shareholder litigation. You have the right to take any actions with respect to any legal proceedings, including bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including shareholder litigation, with respect to transactions, securities, or other investments held in your account. You are not obligated to join other parties as a requirement to initiating or participating in any proceeding. Neither our Firm nor the Managers (where applicable) provide legal advice and will not file any claims on your behalf.

Item 7 – Client Information Provided to Managers

Your financial advisor collects the following information from you: your name, social security/tax identification number, address, phone number, employer, occupation, date of birth, number of dependents, net worth, annual income, investment experience, retirement status, investment objective, risk tolerance, time horizon, investment restrictions and other written instructions relating to the management of your account. On behalf of your financial advisor, the Firm will share this information with your selected SMA Manager so they can appropriately implement your selected investment strategy. AMS and/or your selected Manager in each of the AMS Managed Programs or OSM Platform is providing you investment advice based on your selection, with the assistance of your financial advisor, of an investment discipline, strategy or Manager, and not based on an individual assessment of whether that selection is compatible with your stated investment objectives.

On a quarterly basis, we will remind you in your statement to inform your financial advisor of any changes in your investment goals and financial situation or if you wish to impose or modify existing investment restrictions in your account. We also encourage you to review your investments with your financial advisor on an annual basis. In turn, we also share material changes you report to us with the Manager, where applicable.

Item 8 – Client Contact with Managers

In the AMS Managed Programs described in this Brochure, your relationship is with your financial advisor and not directly with any of the Managers. Therefore, there is generally no direct contact between you and the Managers in these Programs. However, if you are using the OSM Platform, you will have a separate contract directly with the OSM Manager. Please refer to your agreement with the OSM Manager or their Form ADV Part 2A for additional details about any restrictions they may place upon you for contacting and consulting with OSM Managers. Client contact with any of the Managers in the AMS Managed Programs generally occur through your financial advisor and/or AMS.

Item 9 – Additional Information

Disciplinary Information

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

Our Firm operates as both a broker-dealer and 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 you can consult. You can access additional information about our Firm and our management personnel on the SEC's website, located at adviserinfo.sec.gov, as well as FINRA's website, at finra.org/brokercheck.

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

Securities and Exchange Commission

- 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 RJCS program. 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 Advisers Act, 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 RJA 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 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 SEC's findings, Raymond James paid restitution of $11,098,349.01 and interest of $1,072,764.80. Raymond James will also pay a civil money penalty in the amount of $3,000,000 to the SEC. On September 3rd, Raymond James sent notices of pending credits to impacted clients. Certain states 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 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)

- 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' 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 Firm's 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 November 6, 2019, FINRA entered findings that RJA, in its separate capacity as a broker-dealer, violated MSRB Rule G-27(a), (b), and (c) by failing to establish and maintain a supervisory system and establish, maintain, and enforce written supervisory procedures, reasonably designed to supervise representatives' share-class recommendations to customers of 529 savings plans during the period of January 1, 2008 through March 31, 2017. RJA 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 to certain 529 plan customers. As a result of RJA's extraordinary cooperation with FINRA's investigation, this matter was resolved without a monetary fine.

- On October 20, 2022, Raymond James and Associates, Inc. (RJA) acting in its capacity as a broker-dealer, entered into a Letter of Acceptance, Waiver, and Consent (AWC) with FINRA for not having a qualified and registered principal of RJA authorize changes to the account name or designation on more than 7,500 orders between January 2012 and February 2020 and such unapproved changes led to customer losses, which were reimbursed. As of February 2020, RJA has designated registered principals on its trade desks to review and authorize changes to account name and designation on orders. RJA self-reported this matter to FINRA in February 2019. RJA agreed to the entry of findings and to the following sanctions, including a censure and a fine in the amount of $300,000.

- On January 30, 2023, Raymond James and Associates, Inc. ("RJA", a dually registered broker-dealer and investment adviser), acting in its capacity as a broker-dealer and a clearing firm, entered into a Letter of Acceptance, Waiver, and Consent (AWC) with FINRA for failure to accurately disclose potential conflicts of interest related to at least 1,850,000 trade confirmations between January 2014 and May 2022. The potential conflicts included the firm's execution capacity when it acted in a mixed capacity (i.e., agency, agency cross, principal, and/or riskless principal) or whether the trade was executed at an average price, or inaccurately disclosed or omitted its status as a market maker in the security. RJA agreed to the entry of findings and 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. RJA 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 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.

- On July 10, 2023, Raymond James & Associates, Inc. and Raymond James Financial Services, Inc., each in their capacity as a registered broker-dealer, (collectively, "Raymond James") consented to a multi-state matter coordinated by the North American Securities Administrators Association ("NASAA") and led by six states. It was determined that from July 18, 2018, to July 10, 2023, Raymond James applied a minimum commission charge to certain low principal brokerage transactions which led to unreasonable commission charges to those brokerage clients and that Raymond James failed to surveil the application of the minimum commission charge to ensure that commissions were reasonable. As a result of the examination, Raymond James has updated the equity commission schedule to ensure clients are not charged commissions in excess of 5% of the principal trade value. Raymond James has consented to the entry of findings and to sanctions including censure and no less than $8,250,000 in restitution payment (plus interest in the amount of 6%) to all affected customers. Additionally, Raymond James agreed to pay an administrative fine, further costs of investigation by the lead states, and $75,000 to the NASAA, totaling $4,200,000.

  States and territories involved in the settlement include Arkansas, California, Colorado, Delaware, District of Columbia, Illinois, Indiana, Kentucky, Massachusetts, Michigan, Minnesota, Mississippi, Montana, New Hampshire, New Jersey, North Dakota, Oklahoma, Puerto Rico, South Carolina, South Dakota, Texas, West Virginia, Wisconsin, Utah, and Vermont.

- On August 2, 2023, Raymond James & Associates, Inc. ("RJA") settled a matter with the Missouri Securities Division of the Office of Secretary of State through the Securities Division's Enforcement Section ("Enforcement Section"). During the relevant time period from December 1, 2018, to June 23, 2020, RJA failed to supervise one of its former registered representatives in the St. Louis office who engaged in discretionary trading in at least five non-discretionary customer brokerage accounts without obtaining prior customer authorization. The Enforcement Section alleges that RJA's written supervisory procedures did not adequately communicate to supervisory staff the steps that RJA would take when potential regulatory issues were identified. RJA agreed to cease and desist from engaging in further violations and was ordered to pay $150,000 to the Missouri Secretary of State's Investor Education and Protection Fund.

Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer

We are a broker-dealer and an investment adviser registered with the SEC and a member of FINRA and the Securities Investor Protection Corporation ("SIPC"). 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, your financial advisor receives additional compensation, such as commissions and/or trail fees when providing brokerage transaction related services to you through us, as broker-dealer. Registered representatives of RJA are employees of the Firm.

We are 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 our Firm. We are not registered as a futures commission merchant, commodity pool operator, or commodity trading advisor. We also engage in investment banking activities and may work with companies that issue securities in which a related person may be trading.

We may also act as a market maker for various securities, including over-the-counter stocks, municipal and government bonds, and limited partnerships. Additionally, we may engage in principal transactions and serve as an underwriter or member of a selling group for securities offerings. Please refer to the **"Participation or Interest in Client Transactions"** section for additional information.

Our advisory agreement(s) which could include the Master Advisory Agreements require you to open a custodial or sub-custodial account through us and to direct execution services to us in our capacity as a broker-dealer, which allows for purchase and sale transactions in your account(s) to be directed through us, except when a Manager selects to "trade away" from RJA as described in the "SMA Managers That Elect To Trade Away from Raymond James" section. You should consider that not all investment advisory firms generally require clients to direct execution of transactions through a specific broker-dealer.

Fully-Paid Securities Lending Arrangements

We offer fully-paid securities lending arrangements, wherein we borrow fully-paid for securities from you and re-lend the shares to an external counterparty or use the shares in-house to cover another client's short or to satisfy a Firm delivery obligation. Important risk disclosures are discussed in the Fully Paid Lending Risk Disclosure Form and the Fully Paid Lending Master Securities Agreement, each available upon request from your financial advisor. Not all accounts or clients qualify for this program.

We receive compensation in connection with the use of the loaned securities, including lending those loaned securities to other parties to settle short sales or to facilitate the settlement of short sales by us, our affiliates, and/or our customers. The terms of the compensation paid to you and our Firm are detailed in the Fully Paid Lending Master Securities Agreement. The compensation we receive is separate from, and in addition to, the Fee, commissions, or trails (if the transaction occurs in an advisory account). We have an opportunity to earn more compensation when the loaned securities are limited in supply relative to demand. In an advisory account, we do not share a portion of the compensation we receive with your financial advisor, although a portion of the compensation we receive is shared with your registered representative, if the activity occurs in a brokerage account. We are incentivized to hold a security in your account and receive additional compensation on a position that would have otherwise been liquidated. This conflict is mitigated by our requirement that investment decisions made on behalf of your advisory account must be in your best interests. In a brokerage account, our recommendations to you must be suitable based on your stated investment objectives. If an account holds these positions, our compensation will increase nominally, but the security will also generate income for your account.

Material Business Relationships

Through RJF, we are 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 we have with advisory affiliates and other parties under common control with our Firm is provided below. Following the chart is a description of associated material conflicts and how we address them.

Type of Entity	Affiliate Name	Description of Services Performed	Ownership Relationship
Dual Registrant (Broker-Dealer/Investment Adviser	Raymond James & Associates, Inc.	Dual licensed representatives of RJA provides brokerage services and advisory services to clients Acts as custodian and/or subcustodian for client accounts	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
	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
Broker-Dealer(s)	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
Investment Adviser(s)	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 our 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; Also doing business as Reams Asset Management	Wholly owned subsidiary of CTA
	ClariVest Asset Management LLC	Subadviser to investment companies, including the Carillon Family of Mutual Funds; Has other third-party investment advisory arrangements	Wholly owned subsidiary of Eagle
	Cougar Global Investments Ltd.	Subadviser to the Carillon Family of Mutual Funds; Acts as a Model Manager in our 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.	Provides investment advisory services and products to Canadian clients	Wholly owned subsidiary of RJF
	Chartwell Investment Partners, LLC	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
Bank	Raymond James Bank	Provides banking and financial services to clients	Wholly owned subsidiary of RJF
	TriState Capital Bank	Program bank participant in the Raymond James cash sweep program	Wholly owned subsidiary of RJF
Trust Company	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, 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 Company of New Hampshire	Acts as custodian for Raymond James' IRA accounts	Wholly owned subsidiary of RJF
Insurance Agencies/Insurance Brokers	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
Investment Companies (Mutual Funds)		**Fund Name(s)**	**Affiliated Manager**
		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
		Carillon Chartwell Small Cap Value Fund	Chartwell
		Carillon Chartwell Small Cap Growth Fund	Chartwell
		Carillon Chartwell Short Duration Bond Fund	Chartwell
		Carillon Chartwell Short Duration High Yield Fund	Chartwell
		Carillon Chartwell Income Fund	Chartwell

		Carillon 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
Other Related Entities	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 our Firm and also to financial professionals at other broker-dealers or insurance agencies.	Wholly owned subsidiary of RJIP
	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 provide retirement plans.	Wholly owned subsidiary of RJF

Conflicts of Interest Associated with Our Business Arrangements with Our Affiliates

Due to the relationship of these entities, conflicts of interest can arise that are not readily apparent to you. In the course of our business operations, RJA through our affiliates and RJF, can engage in sponsorship and other arrangements with Funds, alternative investments sponsors, UIT 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 the "**Overview of Our Advisory Programs**", "**Compensation**", "**Affiliated Managers and Funds**", "**Participation or Interest in Client Transactions**" and "**Client Referrals and Other Compensation**" sections.

We address those conflicts of interest we referred to above in a variety of ways, including disclosure of various conflicts in this Brochure. Moreover, our financial advisors are required to recommend advisory Programs, investment products, and services that are appropriate for you based upon your investment objectives, risk tolerance, financial situation, and needs. In addition, we have established a variety of restrictions, procedures, and disclosures designed to address conflicts of interest, both those arising between and among accounts as well as between third-parties and our business.

Our Firm, through our financial advisors, may suggest or recommend that you use our products, securities account, execution, clearing, custody, or other services, or the services of an affiliate. When you use or purchase our products or services or our affiliate's services or products, our Firm and our affiliates receive fees and compensation (the amount of which may vary) in connection with these products and services. Therefore, we have an incentive to recommend Raymond James investment products and services over other non-affiliated products and services available. This has the potential to, but may not necessarily, result in additional assets under management with our Firm and/or our affiliates. In no case are you under any obligation to purchase any products sold by our affiliates. The compensation received by your financial advisor may be greater when offering products and services to you through their different relationships with RJA and our affiliates.

In his or her separate capacity as an insurance agent, if applicable, your financial advisor earns commissions for recommending transaction-related services to you in your brokerage account. We have arrangements that are material to our advisory business with a related person who is an insurance wholesaler. In cases where our affiliated wholesaler, Producers' Choice has facilitated a sale of an annuity, Producers Choice receives compensation in the form of wholesaling allowances for fixed and indexed annuities from insurance companies to wholesale (to serve as the intermediary between RJA and the insurance carrier) and marketing products and services through our Firm. Refer to the "Important Client Information" disclosure for more information, available at www.raymondjames.com/ICI. Where a conflict exists in recommending the purchase of an annuity in an advisory account through us, this conflict is mitigated in that the wholesaling allowance is not shared by Producers Choice with us or your financial advisor.

In addition, we have arrangements that are material to our advisory business with a related person who is a bank. Your financial advisor and our Firm receive referral and other compensation if you elect to purchase or use certain products and services offered by or through RJ Bank. A description of these compensation arrangements relating to RJ Bank's products and services and conflicts of interest associated with these programs are further described in the "**Loans and Collateral – Securities Based Lending**" section below and in the "**Compensation Associated with Our Cash Sweep Program**" section.

Loans and Collateral – Securities Based Lending

Our financial advisors have the ability to offer to you a program through RJ Bank that allows you to collateralize certain investment accounts to obtain secured loans through RJ Bank or another third-party financial institution selected by you. When you pledge assets in an account, you will enter into a loan agreement with RJ Bank where you are the borrower, and you use the cash and securities in the account as collateral for a loan and pay interest to the bank. The loan cannot be used to acquire additional securities. You are responsible for independently evaluating whether: (i) the loan is appropriate for your needs; (ii) the terms on which RJ Bank is willing to lend are acceptable; and (iii) the loan has adverse tax, investment, accounting, or other implications for you and the account.

A securities based loan is one way, among many, for you to obtain a secured loan. You are not required to use RJ Bank and may instead work directly with another financial institution of your choice to negotiate loan terms or obtain other financing arrangements. By using RJ Bank, you may or may not be limited in your ability to negotiate the most favorable loan terms when compared to another financial institution selected by you. RJ Bank receives compensation for lending against securities at market rates. The interest and additional fees related to a securities-based loan are separate from the advisory Fees charged to your account(s). Additionally, RJ Bank compensates us for the financial advisor's referral and for other services performed by RJA's margin department, such as, but not limited to, the monitoring of pledged securities collateral values, , collateral calls, and liquidations, as needed. The additional compensation received by us and/or our affiliates, which typically is shared with your IAR, results in a conflict of interest. As an alternative, you could pledge securities held in a brokerage account through RJA, and you would pay commissions for securities transactions instead of ongoing investment advisory Fees.

In addition, if assets in an investment account managed by an OSM Manager are used as collateral for a loan, and we are required to liquidate assets in that investment account to meet a collateral call or satisfy a repayment requirement, the OSM Manager will not have any control or discretion over which assets we select to liquidate, and the liquidation may adversely impact the OSM Manager's strategy. We will not notify the OSM Manager of the loan or our liquidation of assets in the investment account due to actions taken in connection with a loan.

Pledging assets in an investment account to secure a loan involves additional risks. You should refer to and carefully review the securities-based lending loan agreement, loan application, any other forms required by RJ Bank, and any other forms and disclosures provided by us. You should explore this subject thoroughly with your financial advisor to determine whether a securities-based loan is appropriate for your needs.

ETF Sub-Advisory Services

RJA acting in the capacity of a non-discretionary investment sub-advisor, provides a list of recommended investments and weightings (the "Model Portfolio(s)") to First Trust Advisors L.P. ("First Trust"), the investment advisor to the First Trust Raymond James Multicap Growth Equity Exchange Traded Fund(s) ("FT-ETF"), ticker symbol RJMG. While RJA supplies the Model Portfolio, First Trust is ultimately responsible for all investment decisions of the FT-ETF and the members of First Trust's investment committee serve as the Fund's portfolio manager. Pursuant to a sub-advisory agreement with First Trust, RJA will receive a sub-advisory fee equal to 0.30% of the Fund's average daily net assets for the provision of the model portfolio. These sub-advisory fees are paid to RJA out of First Trust's management fee of the FT-ETF.

The Multicap Growth Equity Model Portfolio provided to First Trust by RJA is also available through the RJRP program, as previously described in this brochure. While the underlying security holdings in the Multicap Growth Equity RJRP portfolio and the FT-ETF may be the same, it is important to note that there will be a variance in performance between the RJRP portfolio and the FT-ETF. More specifically, variances in performance can be a result of difference in the timing of trades executed by RJA and by First Trust and due to potential difference in portfolio holdings should First Trust exercise its discretion to change any of the specific model portfolio trade recommendations provided by RJA. To address inherent conflicts of interest relating to trading practices and the timing of model changes, RJA has adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, to address conflicts associated with managing multiple strategies for multiple clients.

The implementation of the model portfolio in the FT ETF allows a broader range of clients to access the corresponding strategy being implemented in the RJRP Program since there is not a minimum investment required when buying the FT ETF shares individually on the Exchange. If you are considering investing $100,000, the account minimum for the RJRP Program, or more in the FT ETF, you should discuss with your financial advisor which investment option may be more appropriate for you since the advisory fees paid by you in the RJRP Program could be higher or lower than the fees you pay when separately purchasing the FT ETF in an Ambassador or brokerage account. The FT ETF has other fees and expenses, as described in its prospectus, that you will pay in addition to the Ambassador program asset-based advisory fee or brokerage account commission. The level of services you require from your financial advisor should also be factored into your consideration when making a purchase of the FT ETF in addition to your individual financial situation and investment objectives.

The FT ETF will not be available for purchase or to hold in Ambassador retirement accounts. For more details about the FT ETF and its internal expenses that are not part of your advisory fee, please refer to the FT ETF's prospectus which is available through your financial advisor.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

We have adopted a Code of Ethics ("the Code") pursuant to Rule 204A-1 under the Advisers Act. The Code reflects standards of conduct, which govern our fiduciary obligations associated with the provision of investment advice and addresses conflicts of interest between our advisory personnel and our advisory clients. The Code requires that our 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, report their personal transactions and holdings in certain securities periodically, and obtain pre-trade clearance when necessary. Pre-trade clearance requirements exist for certain access persons within the Firm as specified within the Code. We monitor the personal securities transactions of our access persons and prohibit 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.

Additionally, we have established and maintain 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 that are designed to prevent and detect any misuse of non-public information by the Firm, our associated persons, and other employees. These procedures have been distributed to all associated persons and employees of the Firm. 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.

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

Personal Trading

Our Firm and our affiliates act as general/managing partners of partnerships (both public and private) for which our Firm and our affiliated broker-dealers' clients may from time to time be solicited as limited partners. We do not invest assets of our advisory clients' accounts in these limited partnerships. Officers and employees of RJF and its subsidiaries may have investment interests in these partnerships. Directors, principal executive officers, and employees of our Firm 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. Our Firm, employees, and our associated persons may not trade ahead of any client or trade in a way that would cause our Firm, employees, or 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 RJA access persons, access persons who maintain accounts outside of the Firm 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 we 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 should 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

Our Firm 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, our Firm 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 action taken for the account may also be different. This may also occur in our AMS Managed Programs. For example, this may occur as a result of instructions received from different RJCS Managers, where one RJCS Manager instructs the purchase of a security while the other RJCS Manager instructs the liquidation of the same security. You should understand that an RJCS Manager may give advice and take action for clients that may differ from advice given, or the timing or nature of action taken, by another RJCS Manager, for the same or other clients.

Participation or Interest in Client Transactions

This section, in addition to the "**Services, Fees, and Compensation**," "**Other Financial Industry Activities and Affiliations**," and "**Client Referrals and Other Compensation**" sections, collectively, describe the ways in which our Firm, our affiliates, and our financial advisors receive compensation. The above-referenced sections also describe the various ways that we 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.

We may trade our advisory clients' assets in the securities of companies which our Investment Banking division is advising, creating an appearance of a conflict of interest. To mitigate the conflict of interest, our Investment Banking division has implemented information barriers, policies, and procedures restricting the dissemination of non-public information in connection with these companies to parties outside the Investment Banking division.

Principal Transactions

A principal transaction is a transaction where we, acting for our own account, buy a security from, or sell a security to, the account of an advisory client. We may, at times, effect principal transactions for our advisory clients. Prior to engaging in in these transactions, we will obtain your consent and will disclose all material information concerning the transaction to you, in accordance with Section 206(3) of the Advisers Act. Except in limited circumstances, principal transactions are prohibited in retirement accounts under ERISA and IRS rules. We have developed policies and procedures which address conflicts of interest, and any principal transactions will be effected in accordance with fiduciary requirements, applicable law, and Firm policy.

Underwriting/Participation in Initial Public Offerings/Syndicate Offerings

We may purchase securities for client accounts during a syndicate or other offering of securities, in which we or an affiliated broker-dealer acts as a manager, co-manager, underwriter or placement agent, and/or selling group member or distribution participant. Under these circumstances, we or an affiliated broker-dealer may receive compensation or other benefit in the form of commissions, markup or markdown, underwriting or management fees, selling concessions, or other compensation. In connection with the syndicate offering, our Firm and our financial advisors receive compensation related to the purchase of a syndicate offering when we act as a distribution participant. In Ambassador accounts, purchases in these distributions are only permitted if you consent to the transaction. We and our financial advisors do not receive an advisory fee on a syndicate offering asset held in an Ambassador account during the time period that the asset is not fee eligible. Unless otherwise agreed to by you and our Firm, primary market distributions purchased through us are excluded from Ambassador advisory fees for four quarters, depending on the account type, from the trade date where commissions were incurred.

Additionally, we restrict the purchase of initial public offerings and other new issues (primary market distributions) in AMS Managed Program accounts if we act as a distribution participant. Specifically, where an RJCS Manager has been delegated investment discretion, primary market distributions may not be purchased through us if we participate in the distribution. However, the RJCS Manager may purchase primary market distributions if purchased through another firm participating in the distribution.

Review of Accounts

General Reviews for Ambassador and AMS Managed Accounts

Your financial advisor regularly monitors accounts to ensure that the investment disciplines or strategies chosen by you continue to be consistent with your investment objectives and to identify situations that may warrant taking a specific action relating to a client investment or action regarding your overall portfolio on your behalf. These reviews include, but are not necessarily limited to, suitability, performance, asset allocation, change in investment objectives and risk tolerance, concentration, and prohibited/restricted products. Financial advisors providing regular investment advice or investment supervisory services (with the exception of financial planning/investment consulting services) review client portfolios and communicate with clients for conformity with the respective portfolios, investment objectives, changes in a client's financial situation, account performance, and any reasonable restrictions to be imposed as to the specific assets or types of securities to be included or excluded from client portfolios. Financial advisors, at least annually, conduct a review of each of their advisory relationships at the household level and document the fiduciary services that have been provided to you.

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

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

Review Triggers

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

Review of AMS Managed Accounts

AMS performs ongoing reviews of AMS Managed accounts to ensure that clients with the same investment discipline/strategy follow the same model or target allocation and that investment restrictions/mandates are honored. These reviews include an analysis of accounts with high or low cash balances, security cross references (shows all portfolios which hold a specified security), asset allocation drift, corporate actions, and tax lot comparisons between trading, performance, and other support systems.

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

Reports and Account Statements

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.

We urge you to review and compare all account statements and other reports provided by us and outside custodians (if applicable). If your account assets are not held by us, the prices shown on your account statements provided by the custodian may be different from the prices shown on statements and reports provided by us. You should immediately inform us of any discrepancy noted between statements provided by the custodian, if applicable, and statements or reports provided by us. Discrepancies may occur because of differences in valuation sources (pricing vendors) or reporting dates or methodologies (trade date versus settlement date, long or short margin balances), accrual methods of interest and dividends, and other factors. You should carefully review those account statements and compare them with any statements or reports provided by us.

Client Referrals and Other Compensation

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.

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.

Financial Institution Referral Program

RJA also has a Financial Institution referral program that works similarly to the Professional Partners Program described above but with banks and credit unions as the referring party. To the extent you become a client of RJA as the result of one of these referrals, 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. We provide compensation directly to the financial advisor in accordance with our compensation agreement with that financial advisor. These financial advisors are our employees and are not employed by the financial institution or its affiliates.

We are not a bank, and unless otherwise specified for certain RJ Bank services and products purchased through us are not insured by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), or other financial institution insurance, are not deposits or other obligations of and are not guaranteed by the financial institution, and are subject to investment risks, including possible loss of principal invested.

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.

Financial Information

We are a qualified custodian as defined in Rule 206(4)-2 of the Adviser's Act, and we are not required to include a balance sheet of our most recent fiscal year which ends on September 30. We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you, nor have we been the subject of a bankruptcy petition at any time during the past ten years.

RAYMOND JAMES®

SEC File Number: 801-10418

Form ADV, Part 2B
Brochure Supplement for:

Asset Management Services ("AMS") Investment Committee

Applicable to clients participating in the Freedom Unified Managed Account, Freedom Account, Portfolio Select Unified Managed Account and/or Raymond James Research Portfolios wrap fee account programs.

December 14, 2023

AMS Investment Committee Members:

Tom Thornton	Erik Fruland
Kevin Pate	Nicholas L. Lacy
Andrew M. Read	Johnny Suarez

This brochure supplement, Form ADV Part 2B, provides information about the AMS Investment Committee that supplements the Raymond James & Associates, Inc. Wrap Fee Program Brochure ("Brochure"). Please contact AMS Client Services at (800) 248-8863, extension 74991 if you did not receive a copy of this Brochure or if you have questions on the contents of this brochure supplement.

Additional information about each member of the AMS Investment Committee is available on the SEC's website at *www.adviserinfo.sec.gov*.

Name of Representative: **Thomas S. Thornton, CFA®, CIPM®, CAIA®**
Year of Birth: 1967

Education and Training
University of Illinois, Bachelor of Science, Finance, 1989
Series 7 - General Securities Representative Examination
Series 63 - Uniform Securities Agent State Law Examination
Series 65 - Uniform Investment Adviser Law Examination
Chartered Financial Analyst (CFA®)
Certificate in Investment Performance Management (CIPM®)
Chartered Alternative Investment Analyst (CAIA®)

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 Certificate in Investment Performance Measurement (CIPM®) designation is an international professional certification awarded to candidates who complete CIPM Level I and CIPM Level II through two proctored 3-hour examinations. CIPM Level I exemption is available to CFA charter holders and candidates who have passed CFA Level III. The CIPM program prerequisites include two years of professional experience in one or more functional roles entailing portfolio performance-related activities, or four years of professional experience in the investment industry in relation to evaluation and/or regulatory oversight of portfolio performance and investment management practices. Continuing education of 15 hours every three years is required.

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)
Senior Vice President, Due Diligence Director, Asset Management Services, Raymond James & Associates, Inc., January 2018 - Present
Vice President, Due Diligence Director, Asset Management Services, Raymond James & Associates, Inc., July 1996 – December 2017
Investment Adviser Representative, Raymond James & Associates, Inc., November 1990 – Present

DISCIPLINARY INFORMATION

No information is applicable to this item.

OTHER BUSINESS ACTIVITIES

Tom Thornton 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, Tom Thornton 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

Tom Thornton receives regular salary and bonus as compensation for his investment advisory roles, which includes his participation as a voting member of the AMS Investment Committee.

SUPERVISION

RJA has policies and procedures reasonably designed to comply with the Investment Advisers Act of 1940, including direct supervision of its investment advisory activities with clients. Thomas Thornton reports to Erik Fruland, President, Asset Management Services. You may contact the supervisor at 727-567-1000.

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE **Erik M. Fruland**

Name of Representative: **Erik M. Fruland**
Year of Birth: 1968

Education and Training
Florida State University, Bachelor of Science, Finance, 1990
Florida State University, Master of Business Admin, Finance, 1991
Series 7 - General Securities Representative Examination

Business Experience (Minimum Last 5 Years)
President, Asset Management Services, Raymond James & Associates, Inc., October 2019 - Present
Chief Operating Officer, Asset Management Services, Raymond James & Associates, Inc., March 2014 – October 2019
Chief Operating Officer, Raymond James & Associates, Inc., Private Client Group. April 2012 - March 2014
Vice President of Business Administration, Asset Management Services, Raymond James & Associates, Inc., October 2000 - April 2012
Investment Adviser Representative, Raymond James & Associates, Inc., July 1999 – Present

DISCIPLINARY INFORMATION

No information is applicable to this item.

OTHER BUSINESS ACTIVITIES

Erik Fruland is a registered representative and investment adviser representative through RJA. RJA is a broker-dealer and an investment adviser registered with the SEC. Erik Fruland also serves on the Board of Directors for Raymond James Financial Services Advisors, Inc., an affiliate, and serves as a Trustee for Raymond James Charitable. Although authorized to provide investment advisory and brokerage services to clients, Erik Fruland 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

Erik Fruland receives regular salary and bonus as compensation for his investment advisory roles, which includes his participation as a voting member of the AMS Investment Committee.

SUPERVISION

RJA has policies and procedures reasonably designed to comply with the Investment Advisers Act of 1940, including direct supervision of its investment advisory activities with clients. Erik Fruland reports to Jeffrey A. Dowdle, Executive Vice President, Raymond James Financial, Inc. ("RJF") and President, Asset Management Group, RJF. You may contact the supervisor at 727-567-1000.

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 Admin, Business Administration, 2004
Series 6 - Investment Company Products/Variable Contracts Limited 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®)

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)
Chief Portfolio Strategist, Asset Management Services, Raymond James & Associates, Inc., March 2015 - Present
Vice President, Consulting Services, Asset Management Services, Raymond James & Associates, Inc., October 2009 – March 2015
Investment Adviser Representative, Raymond James & Associates, Inc., December 2006 - Present
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, December 1996 - April 2006

DISCIPLINARY INFORMATION

No 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 Institutional Fiduciary Solutions (IFS) Investment Committee. IFS is a division within RJA.

ADDITIONAL COMPENSATION

Nicholas Lacy receives regular salary and bonus as compensation for his investment advisory roles, which includes his participation as a voting members of the AMS Investment Committee. In his role as AMS Chief Portfolio Strategist, a portion of Nicholas Lacy's compensation is based on new assets added to the managed account programs sponsored and administered by AMS.

SUPERVISION

RJA has policies and procedures reasonably designed to comply with the Investment Advisers Act of 1940, 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 727-567-1000.

Name of Representative: **Kevin M. Pate, CAIA®**
Year of Birth: 1974

Education and Training
Florida State University, Bachelor of Science, Finance, 1996
Series 7 - General Securities Representative Examination
Series 24 - General Securities Principal Examination
Series 66 - Uniform Combined State Law Examination
Chartered Alternative Investment Analyst (CAIA®)

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, Research Officer – Asset Allocation, Asset Management Services, Raymond James & Associates, Inc., January 2013 - Present
Due Diligence Officer, Asset Management Services, Raymond James & Associates, Inc., October 2000 - December 2012
Investment Adviser Representative, Raymond James & Associates, Inc., June 1996 - Present

DISCIPLINARY INFORMATION

No information is applicable to this item.

OTHER BUSINESS ACTIVITIES

Kevin Pate 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, Kevin Pate 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

Kevin Pate receives regular salary and bonus as compensation for his investment advisory roles, which includes his participation as a voting member of the AMS Investment Committee.

SUPERVISION

RJA has policies and procedures reasonably designed to comply with the Investment Advisers Act of 1940, including direct supervision of its investment advisory activities with clients. Kevin Pate reports to Thomas Thornton, Senior Vice President, Due Diligence. You may contact the supervisor at 727-567-1000.

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 Limited 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

No 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 Institutional Fiduciary Solutions (IFS) Investment Committee. IFS is a division within RJA.

ADDITIONAL COMPENSATION

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

SUPERVISION

RJA has policies and procedures reasonably designed to comply with the Investment Advisers Act of 1940, including direct supervision of its investment advisory activities with clients. The name and contact information for the Supervisory Principal responsible for monitoring the AMS Investment Committee Member(s) is listed below. Andrew Read reports to Thomas Thornton, Senior Vice President, Due Diligence. You may contact the supervisor at 727-567-1000.

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE **Johnny Suarez**

Name of Representative: **Johnny Suarez**
Year of Birth: 1984

Education and Training
University of South Florida, Bachelor of Arts, Finance, *magna cum laude*, 2006

Business Experience (Minimum Last 5 Years)
Vice President, AMS Research, Asset Management Services, Raymond James & Associates, Inc., March 2020 - Present
Senior Manager, AMS Research, Asset Management Services, Raymond James & Associates, Inc., January 2020 - March 2020
AMS Research Manager, Asset Management Services, Raymond James & Associates, Inc., May 2017 - January 2020
Due Diligence Officer, Asset Management Services, Raymond James & Associates, Inc., January 2016 - May 2017
Due Diligence Analyst III, Asset Management Services, Raymond James & Associates, Inc., May 2010 - January 2016
Due Diligence Analyst II, Asset Management Services, Raymond James & Associates, Inc., July 2009 - May 2010
Due Diligence Analyst, Asset Management Services, Raymond James & Associates, Inc., July 2006 - July 2009

DISCIPLINARY INFORMATION

No information is applicable to this item.

OTHER BUSINESS ACTIVITIES

Johnny Suarez 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

Johnny Suarez receives regular salary and bonus as compensation for his investment advisory roles, which includes his participation as a voting member of the AMS Investment Committee.

SUPERVISION

RJA has policies and procedures reasonably designed to comply with the Investment Advisers Act of 1940, including direct supervision of its investment advisory activities with clients. Johnny Suarez reports to Tom Thornton, Senior Vice President, Due Diligence. You may contact the supervisor at 727-567-1000.