



**UNIQUE WEALTH MANAGEMENT STRATEGIES  
FOR THE SOPHISTICATED INVESTOR**

Asset Management Services

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**RAYMOND JAMES**

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## Distinctive managers, with a focused approach

Their strategies, like their backgrounds, are diverse. Yet, these select money managers to which Raymond James provides access – many exclusively – have much in common. Their offices, for the most part, are a long way from Wall Street, and proudly so. Their directives are clear, their methods meticulous, their staffs trim. In Raymond James, they found a like-minded partner dedicated to serving sophisticated investors who seek originality and value an intimate, personalized approach.



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2 It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors. You may incur a profit or a loss. Information provided should not be considered forward looking, and are not guarantees of future performance of any investment. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

## Refined research, with a personal touch

With more than \$80 billion in assets under management as of April 2020, Raymond James Asset Management Services (AMS) is influential enough to maintain exclusive relationships with high-profile managers, yet nimble enough to discover boutique managers with unique investment strategies. Chosen through an in-depth screening process by the AMS Manager Research & Due Diligence team, managers are identified for their strict adherence to a formal investment discipline, superior long-term risk-adjusted performance, and high standard of client service. The team conducts investigative research and analysis, including an initial visit to the manager's offices, followed by regular calls. No city is too large, no burg too small to cultivate a relationship with a skilled manager committed to helping clients reach their investment goals.

### Over the course of a typical year, the conversations and miles add up:



**100+**  
onsite manager visits



**250+**  
manager meetings  
at the home office



**150+**  
conference calls



**50,000+**  
miles traveled



**100+**  
traveled days

As of 12/31/2019

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## Equity Income

“ We believe our discipline offers conservative, affluent clients an exceptional opportunity to capture both equity income and growth by using some of the best-known household names in the USA. ”

– KEVIN SIMPSON  
*President & Founder*

“ Investing in a diversified mix of rising dividend companies can, in our opinion, provide a defensive ballast to an investment portfolio. ”

– CAROL LIPPMAN, CFA  
*Managing Director*

“ River Road’s specialized investment approach seeks to deliver attractive, sustainable, low-volatility returns through its original research, disciplined processes, and innovative portfolio design. River Road provides equity investment services to leading institutional clients located around the world. ”

– ANDREW BECK  
*President & CEO  
Senior Portfolio Manager*

“ Here at Shelton Capital Management, we are focused on providing alternative income solutions for the unique needs of high-net-worth individuals. ”

– BARRY MARTIN, CFA  
*Portfolio Manager*

### CAPITAL WEALTH PLANNING\*<sup>1</sup>

Naples, FL

PORTFOLIO: Enhanced Dividend Income

DISTINCTION: This income-generating strategy identifies highly recognizable blue-chip stocks for its selective covered call strategy, generating attractive cash flow, while still participating in market performance and providing scalability in a typically non-scalable discipline.

*Exclusive to Raymond James.*

### DEARBORN PARTNERS

Chicago, IL

PORTFOLIOS: Core Rising Dividend, High & Rising Dividend

DISTINCTION: Portfolio manager Carol Lippman is “the face” of the dividend-paying-stocks list, having refined the method as chief strategist at A.G. Edwards before building a more intimate team for identifying companies they believe have the capacity to regularly increase dividends. This thoughtful approach to blue-chip investing is tax-efficient, concentrated and has low turnover.

*Limited availability outside Raymond James.*

### RIVER ROAD ASSET MANAGEMENT

Louisville, KY

PORTFOLIO: Focused Absolute Value

DISTINCTION: With a culture built on mutual respect, River Road is proud of its ability to retain talented professionals and create a close-knit team dedicated to the firm and each other. The Focused Absolute Value strategy is a best ideas portfolio resulting from the coming together of their collaborative management teams. The portfolio was originally built with the intention of being an in-house investment solution available to River Road employees.

*Exclusive to Raymond James.*

### SHELTON CAPITAL MANAGEMENT\*<sup>1</sup>

San Francisco, CA

PORTFOLIO: Equity Income

DISTINCTION: This firm was founded by a Korean War veteran and Stanford University alumnus, and its portfolios reflect the founder’s legacy of serving individual investors. This income generating strategy utilizes an approach in which its positions are covered nearly 100% of the time, seeking to maximize income while providing market-like performance through a sector-neutral process.

*Exclusive to Raymond James.*

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4 \*Managers with an asterisk denote strategies that do not trade via a Model Delivery arrangement. All other managers do trade via a Model Delivery arrangement. Please see additional disclosures on the last page.

<sup>1</sup>When “writing” or selling calls, if the value of the underlying equity shares falls significantly, the loss from holding the stock will likely outweigh the gain from the option premium received. Also, as an equity holder and selling a covered call, the potential gain from owning the stock is limited to the gain realized if the share price reaches the strike price of the option. At some point after this occurs, the shares are “called away” and then sold for the strike price of the call option. Premiums received from selling call options are considered short term for taxes. Investors must obtain level 1 option approval and sign the option agreement and suitability form to invest.

## Small/Mid-Cap

### CONESTOGA CAPITAL ADVISORS

Wayne, PA

PORTFOLIO: SMid Cap Growth

**DISTINCTION:** Founded in 2001, Conestoga is a small, employee-owned firm with a distinct approach to small- and mid-cap investing. Conestoga seeks to invest in high-quality companies with strong balance sheets that the investment team believes have the capacity for steady growth, rather than sudden growth that may not be sustainable. The close-knit team takes a generalist approach in which everyone analyzes the companies, so they can challenge one another and make prudent decisions.

*Limited availability outside Raymond James.*

### KAYNE ANDERSON RUDNICK

Los Angeles, CA

PORTFOLIO: Small-Mid Cap Core

**DISTINCTION:** A clearly defined universe and concentrated portfolio provide the opportunity for the portfolio managers to become intimately familiar with each company they own. The team's search for quality in all aspects of a company leads it to employ a private equity approach in which the investment team members are more business analysts than stock analysts. This manager is an affiliate of Virtus Investment Partners.

*Limited availability outside Raymond James.*

### WASATCH GLOBAL INVESTORS

Salt Lake City, UT

PORTFOLIO: Small-Mid Cap Core

**DISTINCTION:** Founded in 1975 by a former University of Utah professor, Wasatch is a small, employee-owned firm with a focus on growth investing that, perhaps ironically, offers unique insight into small-cap value investing. The investment team seeks to capitalize on the inefficiencies created in markets when growth stocks become value stocks. The team identifies growth companies that have encountered a temporary setback and growth companies trading at value prices, as well as quality value companies.

*Exclusive to Raymond James.*

“ We believe investors can earn a premium return in small- to mid-capitalization growth companies by taking a longer-term view to identify companies that are capable of sustaining growth through the business cycle. ”

– DEREK JOHNSTON, CFA  
*Partner/Portfolio Manager*

“ We focus exclusively on high-quality companies – differentiated businesses with enduring competitive protections, favorable long-term prospects and exceptional economic characteristics. Our objective, which we have achieved since inception, is returns better than the asset class but at risk levels closer to that of the S&P 500. ”

– CRAIG STONE, CFA  
*Co-Portfolio Manager*

“ We have an unfair advantage as a value discipline within a quality growth investment boutique because we're constantly exposed to growth stocks that have either hit a bump in the road or are yet to be discovered by Wall Street. ”

– JIM LARKINS  
*Portfolio Manager*



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## Mid-Cap

“By seeking high-quality companies at a discount, we attempt to provide our clients with downside protection. We believe that our consistency in executing this philosophy is the key to outperformance over the long term.”

– JEFF HAKALA, CFA, CPA  
CEO, Chief Investment Officer

“Our consistent and disciplined investment process seeks to deliver superior risk-adjusted returns through analysis of leading businesses with strong and sustainable competitive advantages.”

– SCOTT MOORE, CFA  
Chief Investment Officer, Portfolio Manager

“Our team in Boston models cash flows five to 20 years out and thinks like private equity. This gives us an investment horizon advantage and ensures we invest client capital for the long term.”

– SANDY SANDERS, JR., CFA  
Portfolio Manager

### CLARKSTON CAPITAL PARTNERS<sup>2</sup>

Bloomfield Hills, MI

PORTFOLIO: Mid-Cap Equity

DISTINCTION: The brothers who founded and manage the portfolio, both former CPAs, trademarked the accounting metric (CRONOA) they devised to sift through complex financial statements looking for mid-cap companies with strong cash flow and robust balance sheets. The firm, which is 85% employee-owned, hosts intense, multiday analyst “training camps” for its staff.

*Exclusive to Raymond James.*

### NUANCE INVESTMENTS

Kansas City, MO

PORTFOLIO: Mid Cap Value

DISTINCTION: Nuance focuses on risk-adjusted return with a limited product set, allowing the analyst team to focus on achieving in-depth knowledge of a limited number of high-quality companies. This strategy prefers companies with niche-market dominance trading at a discount to the team’s estimate of fair value.

*Limited availability outside Raymond James.*

## All-Cap

### JOHN HANCOCK INVESTMENTS

Boston, MA

PORTFOLIO: Fundamental All Cap Core

DISTINCTION: A go-anywhere, concentrated strategy with a focus on high-quality companies with sustainable advantages, trading at a discount. The lead portfolio manager is supported by a dedicated team of seven analysts, leveraging a seven-step research process to assess intrinsic value and drive consistent and repeatable out-performance in all market conditions.

*Limited availability outside Raymond James.*

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6 \*Managers with an asterisk denote strategies that do not trade via a Model Delivery arrangement. All other managers do trade via a Model Delivery arrangement. Please see additional disclosures on the last page.

<sup>2</sup> Clarkston strategies may hold a significant allocation to cash over long periods of time and may not be appropriate for investors who wish to be fully invested in the market. The advisory fee will be assessed to the cash position. Additional information on these strategies is available from your financial advisor.

**COOKSON, PEIRCE & CO.**

Pittsburgh, PA

PORTFOLIO: All Cap Equity

**DISTINCTION:** This 100% employee-owned firm uses a proprietary, time-tested, academically proven momentum investing factor that remains in place more than 30 years after it was developed by firm co-founder Richard Peirce. The simple philosophy keeps emotions in check by focusing on quantitative decision-making.

*Limited availability outside Raymond James.*

**JANUS HENDERSON INVESTORS**

Denver, CO

PORTFOLIO: All Cap Growth

**DISTINCTION:** This strategy focuses on companies that enjoy sustainable moats and, therefore, the ability to produce above-trend growth over a multiyear time horizon. By focusing on long-term growth, this team avoids short-term noise in the market.

*Exclusive to Raymond James.*

**ETF Asset Allocation<sup>3</sup>****STRINGER ASSET MANAGEMENT**

Memphis, TN

PORTFOLIOS: Conservative Growth, Moderate Growth, Growth

**DISTINCTION:** This four-person team has worked together for many years, spinning off from a large firm to start their own business. They take a strategic and tactical approach to managing their global exchange-traded funds.

*Limited availability outside Raymond James.*

**WESTEND ADVISORS**

Charlotte, NC

PORTFOLIOS: Global Equity ETF, Global Balanced ETF

**DISTINCTION:** This four-person investment team has a “textbook” of macroeconomic data it analyzes as it seeks to identify trends in the global markets based on the U.S. business cycle. Their sector-rotation philosophy kept them less exposed to technology in 2001 and financials in 2008.

*Limited availability outside Raymond James.*

“ We seek alpha in all market environments and consistently maintain high active share vs. the broad market. We play to win by letting the winners run and purging the losers quickly. ”

– BRUCE W. MILLER, CFA  
Chief Investment Officer

“ We seek to invest in a concentrated set of companies with clear business model advantages, the ability to gain market share, and that benefit from their exposure to secular tailwinds. We do this while being thoughtful about diversification across industries and growth rates. ”

– DOUG RAO  
Portfolio Manager

“ As our process allows us to manage risk in real time, we believe it’s imperative that investors have the ability to allocate strategically, as well as adjust tactically based on nearer-term opportunities or challenges. Additionally, investors need a well-defined process to protect their investment assets in extreme conditions. ”

– GARY STRINGER, CFA  
President, Chief Investment Officer

“ Our investment team has decades of experience, not only analyzing the economic backdrop, but more importantly, translating that analysis into timely investment decisions. Each economic environment is different, and we utilize our unique, macro-driven process to place each economic data point into a broader context to determine its value and, ultimately, how to invest. ”

– NED DURDEN  
Portfolio Manager

<sup>3</sup>You should understand that the annual advisory fee charged in the RJCS program is in addition to the management fees and operating expenses charged by exchange-traded funds and mutual funds. Additional information is available in the RJA Wrap Fee Program Brochure and the Manager ADV Part 2A & Brochure Supplement.

“ We believe successful fixed income management is a product of understanding the role bonds play in a specific client’s investment strategy and developing unique portfolios to meet the objectives of that client. ”

– MICHAEL WACHTER, CFA  
*Director of Fixed Income*

“ The Eagle Vertical Income Portfolio aims to maximize an investor’s yield potential using a capital-structure agnostic approach. This produces a more efficient deployment of income-seeking investments than asset class constrained portfolios. ”

– JAMES CAMP, CFA  
*Managing Director, Portfolio Manager*

“ As a pioneer in responsible investing for over 30 years, Parnassus seeks to invest in companies with wide moats, sustainable competitive advantages, strong ESG principles, and excellent management teams. We believe our approach helps our investors invest for both principles and performance. ”

– BEN ALLEN  
*President, Portfolio Manager*

## Fixed Income

### REINHART PARTNERS\*

Mequon, WI

PORTFOLIOS: Active Intermediate Taxable, Corporate Laddered Bond

DISTINCTION: This credit-centric investment manager’s key decision-maker has been with the firm for more than two decades. Reinhart’s fixed-income strategies put an emphasis on quality, with a concentration in A to AAA ratings and continuous monitoring to ensure each holding’s creditworthiness is not compromised over time.

*Active Intermediate Taxable: Limited availability outside Raymond James.*

*Corporate Laddered Bond: Exclusive to Raymond James.*

### EAGLE ASSET MANAGEMENT\*

St. Petersburg, FL

PORTFOLIO: Vertical Income Portfolio

DISTINCTION: This portfolio invests primarily in investment-grade corporate bonds, but the team will opportunistically invest in a company’s common stock or preferred securities when either provides greater income potential than a company’s debt securities. When the investment team is comfortable with a company, it will invest in the highest-yielding asset class, be it bonds, preferred securities or common stock.

*Limited availability outside Raymond James.*

## Environmental, Social and Governance

### PARNASSUS INVESTMENTS

San Francisco, CA

PORTFOLIOS: Core Equity, Mid-cap Equity

DISTINCTION: A pioneer in environmental, social and governance (ESG) investing, this employee-owned firm’s diligent approach reflects the values of its founder, a former commercial banker who proved taking ethics into account was compatible with successful investing.

*Exclusive to Raymond James.*

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Eagle Asset Management, Inc. (“Eagle”), is a wholly-owned subsidiary of Carillon Tower Advisors, Inc. (“CTA”). CTA is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc. that shares resources and services with Eagle and other affiliated investment advisers.



**DANA INVESTMENT ADVISORS**

Dallas, TX, and Brookfield, WI

PORTFOLIO: Social ESG Equity

**DISTINCTION:** Since the firm's founding in 1980, Dana has remained independent and employee-owned. This strategy blends socially responsible and quantitative screening with in-depth fundamental analysis to identify companies with low valuations, attractive growth profiles, and cash flows.

*Limited availability outside Raymond James.*

“ Researching, evaluating and advocating for transparent, sustainable practices simply makes good business sense, and when integrated within a fundamental investment process should not deviate from the goal of providing strong/ competitive investment results. ”

– DUANE ROBERTS

*Director of Equities, Portfolio Manager*

**EAGLE ASSET MANAGEMENT\***

Stowe, VT

PORTFOLIO: ESG-Focused SMID Cap ESG Select

**DISTINCTION:** Located in Vermont, this Eagle investment team has an appreciation for the outdoors – one team member is an avid fisherman, another combines hiking and skiing – and a natural affinity for environmental, social and governance (ESG) issues. In going beyond merely screening out potentially questionable companies, this team seeks to identify stable and growing companies with sustainable practices and ESG attributes.

*Exclusive to Raymond James.*

“ In addition to identifying companies with strong management teams, proven business models and profitable operations, we seek companies that are committed to being good corporate citizens, have responsible governance practices and provide value to all constituents. ”

– JASON WULFF, CFA

*Partner, Portfolio Manager*

St. Petersburg, FL

PORTFOLIO: ESG-Focused Fixed Income

**DISTINCTION:** By broadening the scope of traditional analysis and examining ESG risks and opportunities, this strategy's investment team seeks to identify bond issuers that are operating in a sustainable manner today and preparing for material issues that may affect them in the future. The portfolio manager, Sheila King, found her inspiration for taking an ESG approach to fixed income investing while attending the Aspen Ideas Festival.

*Exclusive to Raymond James.*

“ Our team believes a deliberate emphasis on ESG factors, as part of the investment process, can have a positive impact on the entities we invest in, the communities they represent, and risk-adjusted returns for our clients. ”

– SHEILA KING

*Co-Portfolio Manager*

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## Global/International Equity

“ Our Global Dividend mandate is built on the cornerstones of growth, payout and sustainability (GPS) of dividends. At Guardian, we focus on dividend growth where the certainty and visibility of cash flows are paramount in building a high-quality, well-diversified portfolio. ”

– FIONA WILSON, CFA  
*Portfolio Manager, Systematic Strategies*

“ The toughest thing for a fund manager to do is nothing – or being different by being patient. ”

– MICHAEL BOYD  
*Investment Manager*

“ By thinking and investing like a business owner and taking a long-term investment view, we believe we can preserve capital and provide stability across market cycles. ”

– DAMON FICKLIN  
*Co-Head of Team  
Portfolio Manager & Analyst*

### GUARDIAN CAPITAL

Toronto, ON, and London, England

PORTFOLIO: Global Dividend

DISTINCTION: This strategy focuses on growth, payout and sustainability of dividends across the global investment universe. The investment team’s engineers employ modern-day investment modeling techniques involving artificial intelligence and machine learning in search of attractive dividend opportunities across the globe.

*Exclusive to Raymond James.*

PORTFOLIO: Fundamental Global Equity

DISTINCTION: This strategy’s managers have utilized their philosophy and process since 1997, joining Guardian in 2014. The four-person team focuses on quality global growth companies and does extensive fundamental research. A full year of vetting can take place before a company’s stock is added to the strategy.

*Exclusive to Raymond James.*

### POLEN CAPITAL

Boca Raton, FL

PORTFOLIOS: International Growth, Global Growth

DISTINCTION: The Polen Capital investment team maintains a results-only work environment, which they refer to by the acronym ROWE. This mindset inspires the team to continually improve and learn about the markets and industries they cover for the betterment of clients. The strategy’s co-portfolio managers have unique experience in international investing. Daniel Fields studied and worked in Hong Kong, and Todd Morris served in the United States Navy, navigating a warship on three deployments.

*Limited availability outside Raymond James.*

*Mutual funds and exchange-traded funds are sold by prospectus only. Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information about an investment company and is available from your financial advisor. The prospectus should be read carefully before investing. Please contact us at 727.567.4991 for the most recent month-end performance data of the listed funds or strategy.*

The foregoing content reflects the opinions of Raymond James Asset Management Services and is subject to change at any time without notice. Content provided herein is for informational purposes only. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct.

#### Important Information Regarding Managers That Trade Away:

Under the model delivery arrangement, managers provide Raymond James with a model portfolio and are generally not involved in organizing or effecting portfolio trades. Raymond James retains investment authority rather than the manager, and therefore, trades are generally expected to be executed through Raymond James. In addition, Raymond James, rather than the manager, is responsible for proxy voting (unless this authority has been retained by the client), as well as submitting instructions related to corporate actions such as reorganizations and tender offers. There may be differences in trade rotation, timing, and other factors, which could cause performance dispersion where a manager has discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

#### Important information related to portfolio Risks:

Separately Managed Accounts (SMAs) may not be appropriate for all investors. SMA minimums are typically \$100,000 to \$250,000, may be style specific, and may be more appropriate for affluent investors who can diversify their investment portfolio. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful. In a fee-based account, clients pay a quarterly fee, based on the level of assets in the account, for the services of a financial advisor as part of an advisory relationship. Clients should periodically re-evaluate whether the use of an asset-based fee continues to be appropriate in servicing their needs. Additional information, as well as the fee schedule, are listed more fully in the Client Agreement and the Raymond James & Associates Wrap Fee Brochure.

It is important to review the investment objectives, risk tolerance, tax objectives, time horizon, and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors. Asset allocation and diversification does not ensure a profit or protect against a loss. This should not be considered forward looking, and are not guarantees of future performance of any investment. There is no assurance that any investment strategy will be successful.

- Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.
- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.
- Callable bonds generally offer a higher yield than non-callable bonds as they have the option to call the bonds and repay the principal prior to maturity. Issuers will generally be inclined to initiate a call if interest rates have declined since the bonds were first issued, as they can reissue new bonds at a lower interest rate. Investors will then be positioned to reinvest return on principal in a declining interest rate environment, thus receiving a lower yield going forward.
- Credit risk includes the creditworthiness of the issuer or insurer, and possible prepayments of principal and interest. Bonds may receive credit ratings from a number of agencies however, Standard & Poor's ratings range from AAA to D, with any bond with a rating BBB or higher considered to be investment grade. Securities rated below investment grade generally provide a higher yield but carry a higher risk of default which could result on a loss of the principal investment. Because high-yield bonds have greater credit and default risk they may not be appropriate for all investors. While bonds rated investment grade have lower credit and default risk, there is no guarantee securing the principal investment.
- Investors should consider the Yield to Worst (YTW) of a bond or bond portfolio versus the Current Yield as the YTW is the lowest potential yield that can be received without default. YTW takes into account any bonds that could be called prior to maturity.

- Securities issued by certain U.S. government-related organizations are not backed by the full faith and credit of the U.S. government and therefore no assurance can be given that the U.S. government will provide financial backing should an issue default.
- Please note these portfolios may be subject to state, local, and/or alternative minimum taxes. You should discuss any tax or legal matters with the appropriate professional.
- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic instability.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.
- Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.
- 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 and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk.
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.
- 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. Raymond James limits the use of options to hedging strategies in managed accounts (e.g., covered calls and put purchases with limited downside risk). Prior to accepting an account for options activity investors 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 Raymond James review and approval prior to transacting option trades. Clients may only employ those strategies that have been approved. These documents are available from your financial advisor.

An ETF is a type of Investment Company whose investment objective is to achieve a return similar to that of a particular market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index they track. ETFs may be bought or sold throughout the day in the secondary market, but are generally not redeemable by retail investors for the underlying basket of securities they track. Clients likely to find a ETF strategy most appropriate are those willing to accept market-like returns, lower management fees and operating expenses, with little potential for the individual ETFs to outperform the indices they track. Mutual funds are typically actively managed, and as a result, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs (1% to 1.5% for mutual funds versus .20% to .30% for ETFs). Potential investors should understand that the annual advisory fee charged in the ETF program is in addition to the management fees, operating expenses, and other expenses associated with an investment in ETFs. Because ETFs have the characteristics of both stocks and mutual funds, it is possible to measure performance in two ways. Because ETFs are traded in the secondary market like stocks, performance can be measured in terms of the market price of the ETF. However, since the underlying value of the ETF is based on the securities held in the fund, like a mutual fund, it also can be measured in terms of the Net Asset Value. Both of these are shown above, with the total returns based on the closing market price of the ETF listed first and NAV performance shown below. We believe that market price performance is more representative of our clients' experiences due to the fact that all transactions conducted for ETF are done in the secondary market.

# RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER  
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