

## OUTSIDE MANAGER (“OSM”) PROGRAM SUPPLEMENT

**You are receiving this Program Supplement because you currently have or recently opened an OSM Platform Account.** This Program Supplement, as may be amended from time to time, applies to any existing, new, or future OSM Platform Account you open under your Master Advisory Agreement (“MAA”) with Adviser, which is the governing document of each of your Advisory Accounts. This Program Supplement is incorporated into and a part of your MAA and offers additional important information about your selected Advisory Account Program. See your MAA for information on “**Duties of Adviser**” for each Advisory Account Program. *Any capitalized term not defined in this Program Supplement shall have the meaning ascribed to it in the MAA.*

You can access a copy of the MAA and Program Supplements for each available Program at [www.raymondjames.com/maa](http://www.raymondjames.com/maa) or request a copy from your Financial Advisor. The Disclosure Documents, including the applicable Wrap Fee Brochure, are an integral part of your advisory relationship under the Master Advisory Agreement, and include additional information regarding the Advisory Account Programs, applicable fees, and conflicts of interest. You certify receipt of the applicable Disclosure Documents. Raymond James Disclosure Documents are also available at [www.raymondjames.com/legal-disclosures](http://www.raymondjames.com/legal-disclosures).

### OVERVIEW AND PROGRAM TERMS

The OSM Platform is a dual contract platform. With the assistance of your IAR, you select an OSM Manager and an investment discipline, and upon the deposit of cash and/or Securities in the custodial account, Adviser will establish an Account. Your OSM Platform Account is managed solely by the OSM Manager, a third-party, unaffiliated discretionary investment manager (“OSM Manager”) that you appoint to manage your OSM Platform Account with discretion pursuant to a separate investment management agreement to which Raymond James is not a party. In some instances, your Adviser may not be a Raymond James-affiliated investment adviser (see below **Independent Registered Investment Adviser**). However, regardless of who your Adviser is, Raymond James & Associates, Inc. (“RJA”), through its Asset Management Services division (“AMS”), serves as administrator (“Administrator”) of the OSM dual-contract platform. AMS performs limited, semiannual monitoring of the OSM Managers on the platform, in addition to providing other non-advisory services, in its capacity as platform Administrator, but neither Adviser, AMS, nor Raymond James has discretion over the OSM Platform Account—**the OSM**

**Manager has full discretionary authority and is solely responsible for the ongoing investment management of your OSM Platform Account.** Adviser will only carry out transactions or other actions with regard to your OSM Platform Account as it is instructed to do so by the OSM Manager. **You should review the Disclosure Documents for additional information regarding the scope of Adviser’s and/or Raymond James’ responsibilities.**

To facilitate AMS’s administration of the OSM Program and Adviser’s provision of non-discretionary advisory obligations pursuant to your MAA and this Program Supplement, you authorize the OSM Manager to provide Adviser, AMS, and Raymond James with reasonable access to information about the holdings, transactions, and performance of, your OSM Platform Account(s), including copies of periodic statements and performance reviews, as well as other client-related documentation and information that may be reasonably requested for purposes of compliance with applicable laws and regulations. Additionally, you authorize Adviser, AMS and Raymond James to share with OSM Manager transactional data on the Account and other identifying information regarding you and your Account, as needed or requested by OSM Manager for the purpose of providing services to your Account.

In the event Adviser no longer recommends the OSM Manager to manage your Account, Adviser will notify you, and you will be asked to select a new investment manager, investment discipline, and/or Advisory Account Program. In the event you wish to retain the OSM Manager against the recommendation of Adviser, Adviser or RJA, as applicable, may terminate your OSM Platform Account. You understand that termination of this OSM Platform Account will not necessarily result in the termination of your investment management agreement with the OSM Manager; however, in such an event, your Account will require transfer to a broker-dealer firm that maintains a relationship with the OSM Manager, and awaiting instruction from you or Adviser your Account will be held as a custodial brokerage account.

The OSM Manager is solely responsible for informing you of changes to the control or management of the OSM Manager, and obtaining your consent to any such changes, if required by applicable law.

### INVESTMENT RESTRICTION REQUEST

To the extent your OSM Manager offers to you the ability to place new or modify existing reasonable investment restrictions on your OSM Platform Account, you understand that your OSM Manager is solely responsible for accepting,

implementing, monitoring and ensuring compliance with and adherence to such investment restrictions. You understand that your OSM Manager may determine your requested restriction is not reasonable in its sole discretion. If any of the restricted Securities are currently held in the Account, you understand they will be sold at the time the restriction is accepted without regard to tax consequences. Additional information regarding investment restriction requests is contained in your MAA and Disclosure Documents.

#### **INDEPENDENT REGISTERED INVESTMENT ADVISER**

If your Adviser under your MAA is an independently registered third-party investment adviser, you understand and agree that no Raymond James entity nor any Raymond James representative, agent, or designee will render any investment advice to you through your OSM Platform Account. However, your IAR also may be a registered representative associated with a Raymond James broker-dealer. This means for brokerage purposes your financial advisor is associated with Raymond James but for the advisory services provided through this Advisory Account Program, your financial advisor is associated with a separate independent investment adviser. Raymond James may supply research services to Adviser for use by Adviser on behalf of any or all of its clients, including you. Further, your independent registered adviser may offer programs or services other than the Advisory Account Programs and/or have different policies and procedures on certain issues. See your Adviser's Disclosure Documents for more information.

#### **FEE SCHEDULE**

The OSM Platform Account Fee includes certain but not all costs as described below and in the MAA. ***If this is a new OSM Platform Account, the asset-based Fee that will be applied to your Account, and the Fee Schedule applicable to your Account, is noted on the "New Advisory Accounts • Details and Features" page, enclosed herein.*** For existing Accounts, your Fee is as previously agreed to with your Adviser. The Fee includes compensation to (i) Adviser and its IAR(s), (ii) Raymond James for execution, custody, and clearing services, to the extent that transactions are executed through Raymond James, and (iii) AMS for its services as Administrator, which include various support services, including: OSM Manager and investment discipline approval for platform eligibility, account opening and maintenance, processing of cash contributions, billing, withdrawal and distribution requests, facilitation of investment discipline changes, and termination of your participation in the OSM Platform. **The Fee does not include management fees owed to your OSM Manager under the separate management agreement between you and the selected**

**OSM Manager**, nor does it include transaction charges or commissions charged by broker-dealer firms other than Raymond James should your OSM Manager choose to execute transactions through another broker-dealer firm. Notwithstanding the foregoing, depending on whether your OSM Manager chooses to do their billing through AMS, as administrator of the Program, the Fee and the separate management fees that you pay to the OSM Manager may be reflected on your quarterly statements as a single assessed advisory fee. You understand that the OSM Manager can choose to effect securities transactions through broker-dealer firms other than Raymond James, subject to the OSM Manager's obligation to seek best execution, and that Raymond James cannot direct the OSM Manager otherwise. See "**Trading Practices of Managers and OSM Managers**" and "**Fees and Billing**" in the MAA and the Disclosure Documents for additional information. The minimum investment or account size for the OSM Platform is \$100,000 for equity and balanced disciplines and \$200,000 for fixed income disciplines; provided, however, OSM Managers may have higher account minimums or other requirements.

#### **TRADE CONFIRMATION FREQUENCY SELECTION**

***In opening this Account, you were provided with a choice as to whether to receive trade confirmations either (1) immediately following execution of trades, (2) in a Monthly Trade Confirmation Summary, or (3) in a Quarterly Trade Confirmation Summary. If you are receiving this Program Supplement in connection with a new Account, your selection is noted on the "New Advisory Accounts • Details and Features" page with your other new Account details. If you have existing Accounts in this Program and no selection was made by you when incepting your Account, by the terms of your prior Program agreement you agreed to receive only a Quarterly Trade Confirmation Summary. You may change the trade confirmation option you selected at any time by providing written notice to your IAR.*** In addition, upon request, Raymond James will provide you "Immediate" trade confirmations for all transactions made during the prior twelve months at no additional cost. Your Fee will not change as a result of your election and your decision to make this election is not a condition for eligibility, or continued participation in the Program.