RAYMOND JAMES RESEARCH PORTFOLIOS (“RJRP”) PROGRAM SUPPLEMENT

You are receiving this Program Supplement because you currently have or recently opened a RJRP Program Account. This Program Supplement, as may be amended from time to time, applies to any existing, new, or future RJRP Program 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. This is an AMS Managed 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 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.

OVERVIEW AND PROGRAM TERMS

The RJRP Program is an AMS Managed Discretionary Program that offers investment disciplines developed by AMS and other divisions of RJA, including but not limited to RJA’s Equity Capital Markets (“ECM”) division. AMS establishes the respective target allocations, and selects and monitors investments in the disciplines. You select a compatible investment discipline, with the assistance of your IAR, and AMS assumes discretionary management duties in accordance with such investment strategy. You authorize AMS to assume all investment duties with respect to assets held in the Account and to exercise sole investment authority with respect to such assets. ***Please reference your MAA and Disclosure Documents for additional information regarding this Program***.

FACTORS TO CONSIDER IN SELECTING AN INVESTMENT DISCIPLINE

You have selected the discipline noted with your Account details under the “Existing Accounts ● Account Profile” or the “New Advisory Accounts ● Details and Features" pages, as applicable, enclosed herein. A list of available investment disciplines and descriptions of such disciplines in the RJRP Program is available from your IAR and at www.raymondjames.com/allfeebasedprograms (the “RJRP Program Investment Discipline List”). **You should reference this list for disclosures specific to your selected discipline as described below.**

You understand that it is important to review your investment objectives, risk tolerance, tax objectives and liquidity needs with your Investment Adviser Representative before selecting an investment discipline. In addition, you should carefully review the discipline pages on the RJRP Program Investment Discipline List with your Investment Adviser Representative to help you determine the appropriate discipline and to receive additional information, if any, related to your selection.

Each available portfolio is developed primarily based on research services provided by ECM, but may also include research obtained from third parties. Each discipline offers a diversified portfolio of equity 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 but are rather rebalanced as portfolio changes occur or as part of a comprehensive sector or attribution review performed by AMS.

Participating groups within RJA may act as a Model Manager, delivering Model Portfolio trades to AMS for implementation on a discretionary basis.

INVESTMENT RESTRICTION REQUEST

You may request reasonable investment restrictions through your Investment Adviser Representative, which may include that AMS place certain industry or product type investment restrictions on your Account. You understand that AMS 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.

FEE SCHEDULE

The RJRP Program is a Wrap Fee Program. ***If this is a new RJRP Program 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. This Fee generally includes compensation paid to Adviser and IAR, for advisory services provided to you on this Account, and to RJA and/or its affiliates for execution, clearing, custodial, and other administrative and advisory services. 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 considered to be inclusive of commission charges. Please reference your MAA under "**Fees and Billing**" and the Disclosure Documents for additional information. Minimum investment amounts in the RJRP Program is $100,000.

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.