



INTRODUCING RAYMOND JAMES

Providing comprehensive financial services for you and your advisor

RAYMOND JAMES



Supporting advisors is what we do.

For more than 50 years, Raymond James has been the partner firm of choice for the successful independent advisor.

WORKING WITH YOUR ADVISOR

As an investor, you're focused on achieving your financial goals and safeguarding your family's future. So you've made the wise choice to work with an independent registered investment advisor (RIA) because you believe in the importance of objective, professional advice.

Similarly, your advisor has chosen to call on the clearing and custodial services of Raymond James because they recognize the stability of our firm and our ability to safeguard your assets and accurately execute your investment transactions.

At Raymond James, we offer your advisor the resources and insight to build on the excellent service they already provide you. From wealth solutions and small business strategies to professional asset management and banking services, our solutions enable your advisor to do even more to help meet your needs.



THE STRENGTH OF RAYMOND JAMES

Because your advisor has chosen to work with our firm for clearing and custodial services, you will both benefit from the security and solid reputation of one of the most highly regarded investment firms in the industry.

Established in 1962 and a public company since 1983, Raymond James Financial (RJF) is a diversified international financial services firm listed on the New York Stock Exchange. As the parent company to several broker/dealer and affiliate firms, it offers a broad spectrum of investment management and financial planning services throughout the United States, Canada and Europe.

From our earliest days, we have valued the needs of individual clients and the freedom of their advisors above all else. This principle has grown into a corporate culture centered on independence and driven by associates who work to support both the capabilities and objectivity of the advisors we serve, including yours.

Remember, however, that as an independent RIA, your advisor may select investment products and alternative strategies offered by other firms and not held in your Raymond James account.



DEDICATION WORTHY OF RECOGNITION

Raymond James is proud to receive regular, national recognition from our industry, our peers, our advisors and their clients, and not only for the high level of service and products we provide. The firm has also been recognized nationally for its community support and corporate philanthropy, most notably for its support of the arts and

for Raymond James Stadium, home of the Tampa Bay Buccaneers. Our dedication to community service is an important part of our core values of independence, integrity, conservatism and always putting the needs of our clients first.



PROTECTING YOUR ASSETS

In selecting Raymond James as a custodian of your assets, your advisor has placed significant trust in our firm – a responsibility we take very seriously. We are committed to upholding that trust by taking every precaution necessary – and then some – to help protect your wealth.

SIPC PROTECTION FOR CLIENT ACCOUNTS

Safeguarding your assets is our highest priority. Raymond James & Associates, Inc., is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure for SIPC protection is available upon request, at sipc.org or by calling 202.371.8300.

Raymond James has also purchased excess SIPC coverage through various syndicates of Lloyd's, a London-based firm. Excess SIPC is fully protected by the Lloyd's trust funds and Lloyd's Central Fund. The additional protection currently provided has an aggregate firm limit of \$750 million, including a sub-limit of \$1.9 million per customer for cash above basic SIPC for the wrongful abstraction of customer funds.

Account protection applies when an SIPC member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against market fluctuations.



FDIC PROTECTION FOR BANK DEPOSITS

Accounts held at Raymond James Bank are insured by the FDIC, an independent agency of the United States government, for up to \$250,000 per depositor.

FDIC protects against the loss of insured deposits if an FDIC-insured bank or savings association fails. FDIC deposit insurance is backed by the full faith and credit of the United States government. FDIC insurance covers funds in deposit accounts, including checking and savings accounts, money market deposit accounts and certificates of deposit (CDs).



RAYMOND JAMES BANK DEPOSIT PROGRAM

With the Raymond James Bank Deposit Program (RJBDP), available cash in your Raymond James account is deposited into interest-bearing accounts at multiple banks. Raymond James will deposit up to \$245,000 (\$490,000 for joint accounts of two or more) in each bank on a predetermined bank priority list, which can be found on raymondjames.com/rjbdp.

Clients with accounts that are eligible for RJBDP can receive combined FDIC insurance of up to \$3 million (\$6 million for joint accounts). Combined FDIC insurance is subject to program banks' available capacity with Raymond James.

This program allows us to go even further to protect your assets. The Raymond James Bank Deposit Program is designed to make sure you get the most out of your cash, while aiming to maximize your insurance coverage. And, of course, your cash is always available to you.

ERISA accounts and Managed IRAs are not eligible for the multi-bank sweep program. These accounts can elect RJBDP – Raymond James Bank Only. RJBDP – Raymond James Bank only offers FDIC coverage up to \$250,000 (\$500,000 for joint accounts).

Funds held at Raymond James Bank and participating banks in the Bank Deposit Program are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. Additional information can be found at fdic.gov or by calling 877.ASK.FDIC (877.275.3342).

Raymond James & Associates, Inc., and Raymond James Financial Services, Inc., are affiliated with Raymond James Bank, member FDIC. Unless otherwise specified, products purchased from or held at affiliated Raymond James Financial, Inc., companies are not insured by the FDIC or any other government agency, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank, and are subject to investment risks, including possible loss of the principal invested.

The FDIC deposit insurance amount is \$250,000 per depositor, per insured depository institution for each account ownership category. Visit fdic.gov for more information.

WEALTH SOLUTIONS

ESTATE PLANNING SOLUTIONS

Effective estate planning requires the right vehicles – such as trusts – combined with the prudent selection, balance and placement of investments. By drawing from Raymond James' extensive array of tax, trust and financial planning expertise, your advisor can help ensure your wishes are implemented.

Raymond James does not provide tax or legal services. Please discuss these matters with the appropriate professional.

Trust Services

Raymond James Trust, N.A., a wholly owned subsidiary of Raymond James Financial, allows advisors to manage client assets using comprehensive trust services and products. Our trust company manages more than \$7 billion in assets for clients in all 50 states.

We allow advisors to offer their clients a full array of trust structures, including charitable-giving tools that may also feature tax advantages. These include solutions such as charitable remainder trusts and charitable remainder annuity trusts, along with donor advised funds offered through Raymond James Charitable.

In addition to providing personalized advice, Raymond James Trust may act as trustee, agent for trustee, custodian or personal representative/executor for a wide variety of estate situations and trusts.

CREDIT AND LENDING SOLUTIONS

Whether you need funds for an emergency or an unanticipated investment opportunity, Raymond James can provide your advisor with the tools you need.

Margin Accounts

Margin accounts at Raymond James allow investors to borrow against eligible securities at interest rates below, at or slightly above the prime rate, depending on the amount borrowed. These accounts provide cash on demand, with no lengthy application or approval process.¹

¹A margin account may not be suitable for all investors. Borrowing on margin and using securities as collateral may involve a high degree of risk including unintended tax consequences and the possible need to sell your holdings, which may lead to a significant impact on long-

term investment goals. An investor can lose more funds than he or she deposited in the account. Market conditions can magnify any potential for loss. If the market turns against the client, they may be required to quickly deposit additional securities and/or cash in the account(s) or pay down the loan to avoid liquidation. The securities in the pledged account(s) may be sold to meet the margin call, and the firm can sell the client's securities without contacting them. An investor is not entitled to choose which securities or other assets in his or her account are liquidated or sold to meet a margin call. The firm can increase its maintenance margin requirements at any time and is not required to provide an investor advance written notice. An investor is not entitled to an extension of time on a margin call. Increased interest rates could also affect SOFR rates that apply to your margin account causing the cost of the credit line to increase significantly. The interest rates charged are determined by the amount borrowed. Please visit sec.gov/investor/pubs/margin.htm for additional information.

Securities Based Lending

A Securities Based Line of Credit is a loan through Raymond James Bank that's collateralized by securities within a Raymond James brokerage account, offering increased borrowing power and highly competitive pricing. Rather than selling securities and disrupting long-term investment plans, this option gives investors liquidity to meet personal or business financing needs.

Please note, the proceeds from a Securities Based Line of Credit can't be used to purchase or carry margin securities.²

²A Securities Based Line of Credit (SBLC) may not be suitable for all clients. The proceeds from an SBLC cannot be (a) used to purchase or carry securities; (b) deposited into a Raymond James investment or trust account; (c) used to purchase any product issued or brokered through an affiliate of Raymond James, including insurance; or (d) otherwise used for the benefit of, or transferred to, an affiliate of Raymond James. Raymond James Bank does not accept RJF stock or any securities issued by affiliates of Raymond James Financial as pledged securities towards an SBLC. Borrowing on securities based lending products and using securities as collateral may involve a high degree of risk including unintended tax consequences and the possible need to sell your holdings, which may lead to a significant impact on long-term investment goals. Market conditions can magnify any potential for loss. If the market turns against the client, he or she may be required to quickly deposit additional securities and/or cash in the account(s) or pay down the loan to avoid liquidation. The securities in the pledged account(s) may be sold to meet the collateral call, and the firm can sell the client's securities without contacting them. A client is not entitled to choose which securities or other assets in his or her account are liquidated or sold to meet a collateral call. The firm can increase its maintenance requirements at any time and is not required to provide a client

advance written notice. A client is not entitled to an extension of time on a collateral call. Increased interest rates could also affect SOFR rates (or any successor rate thereto) that apply to your SBLC causing the cost of the credit line to increase significantly. The interest rates charged are determined by the market value of pledged assets and the net value of the client's nonpledged capital access account.

Securities Based Line of Credit provided by Raymond James Bank, Raymond James & Associates, Inc., and Raymond James Financial Services, Inc., are affiliated with Raymond James Bank, member FDIC.

Banking Services

Through Raymond James Bank, a variety of competitive lending programs are available to help your advisor meet your needs, including personal loans.

Raymond James & Associates, Inc., and Raymond James Financial Services, Inc., are affiliated with Raymond James Bank, member FDIC. Unless otherwise specified, products purchased from or held at affiliated Raymond James Financial, Inc., companies are not insured by the FDIC or any other government agency, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank, and are subject to investment risks, including possible loss of the principal invested.

CASH MANAGEMENT SOLUTIONS

Through Raymond James, your advisor can offer a number of solutions to help you manage your ongoing cash needs.

Capital Access

Capital Access, Raymond James' easy-to-use cash management program, provides a comprehensive solution for handling and consolidating your day-to-day finances with online access and dedicated support.

Credit Card

Issued through Elan Financial Services, the Raymond James credit card suite offers consumer and business cards from Mastercard® and American Express®, giving you the purchasing freedom you need, the financial control you want and the generous rewards you deserve – plus you can pay your monthly balance automatically from your Capital Access account.

SMALL BUSINESS SOLUTIONS

Our seasoned professionals can help your advisor and you develop, implement and monitor a retirement or benefit plan that suits the needs of your business, as well as those of

your employees. For business owners seeking the most appropriate exit strategies, Raymond James has extensive experience in succession planning, from business valuation services to assessing tax implications.

INSTITUTIONAL SOLUTIONS

Your advisor has the full resources of our Investment Banking group on call. Raymond James offers a full range of investment banking services, including mergers and acquisitions (M&As), initial public offerings (IPOs), debt and equity raises, valuation, advisory, recapitalization and restructuring. We complement these services with our syndicate, trading, institutional sales, venture capital, merchant banking, corporate banking, private equity and separately managed account (SMA) services.

HIGH-NET-WORTH STRATEGIES

Raymond James provides an array of tools to help advisors address the specialized financial needs of high-net-worth individuals and families.

Alternative Investments

Your advisor has access to Raymond James' high-quality, nontraditional investments – such as hedge funds, funds of funds, managed futures, private equity, real estate and commodities – to attempt to enhance the portfolios of high-net-worth investors who meet specific requirements, including minimum-net-worth tests.

Alternative Investments involve substantial risks that may be greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. These risks include but are not limited to: limited or no liquidity, tax considerations, incentive fee structures, speculative investment strategies, and different regulatory and reporting requirements. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided.

CONCENTRATED EQUITY STRATEGIES

Through Raymond James, your advisor can offer a number of methods designed to monetize concentrated equity positions and/or control the risks associated with them, including options strategies, prepaid variable forwards, exchange funds, margin lending and gifting strategies.

ACCESS TO RESPECTED RESEARCH

From our award-winning equity research and specific mutual fund recommendations to our timely economic commentaries, closed-end funds research, technical analysis and fixed income research offerings, Raymond James provides your advisor and you with the insight you need to make informed decisions about the financial markets, as well as specific investments.

Equity Research

Raymond James' highly regarded research department issues detailed reports on more than 1,300 individual companies in nine highly focused industries. Your advisor and you will also have access to The Focus List, a monthly report that combines both strong buy recommendations and commentary on the market and the economy.

Closed-End Fund Research

Our dedicated team of closed-end fund analysts can provide your advisor with research reports on opportunities in the entire universe of closed-end funds, ranging from domestic equity and municipal bond funds to emerging market funds, as well as extensive information on more than 1,300 exchange traded funds (ETFs) and notes.

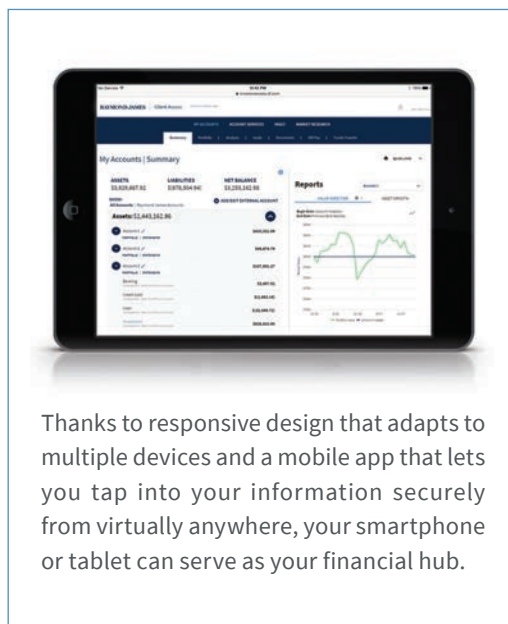
Closed-end funds may trade above (at a premium) or below (at a discount) the net asset value (NAV) of the fund's portfolio. There is no assurance that funds trading at a discount will appreciate to their NAVs. Investing in closed-end funds involves risk and investors may incur a profit or a loss. Municipal bond interest is not subject to federal income tax but may be subject to AMT, state or local taxes. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

ONLINE SERVICES

In addition to providing advisors a multitude of tools to help them serve you effectively and efficiently, we offer you comprehensive online access to your accounts.

Raymond James' secure online site, Client Access, brings your day-to-day finances and long-term investments together in one place, giving you a holistic view of your investments – and your progress – from any computer or mobile device.

- View continuously updated portfolio information
- Toggle between high-level summary screens and in-depth reporting
- Track balances and asset growth over time
- Review allocation analysis across asset classes and by product type
- Browse Raymond James equity research, professional commentary, updated market information and more
- Anytime access to tools and information, such as:
 - Funds transfer
 - Mobile check deposit
 - Mobile bill pay
 - Vault
 - Account documents, such as statements



Thanks to responsive design that adapts to multiple devices and a mobile app that lets you tap into your information securely from virtually anywhere, your smartphone or tablet can serve as your financial hub.

DISCOVER YOUR ADVISOR'S TRUSTED PARTNER

You've selected an advisor you trust to help manage your money and prepare for your future. And your advisor has found a firm they trust to provide an extensive selection of investment alternatives and superior support.

Raymond James is proud to be that firm.

We look forward to providing the services you and your advisor deserve.

RAYMOND JAMES®

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