
**SUMMARY OF MATERIAL CHANGES TO THE
RAYMOND JAMES FINANCIAL SERVICES ADVISORS WRAP FEE PROGRAM BROCHURE
ANNUAL PRIVACY NOTICE**

**Amendments to Form ADV Part 2,
Appendix 1 Disclosure Brochure**

The following is a summary list of material changes for the Raymond James Financial Services Advisors ("RJFSA") Wrap Fee Program Brochure since the last annual update:

Page 6: Services, Fees and Compensation

Certain RJFSA Investment Advisor Representatives ("IARs") may elect to charge a negotiated fee which exceeds the fee schedules above. In such cases, modifications must be accepted by RJFSA.

Pages 10-11: Wrap Fee Programs not Offered Directly from RJFSA

Effective June 29, 2012, the Managed Completion Portfolios mutual fund wrap program was merged into the Freedom Account Program (Alternative Investments, Fixed Income and International Equity Strategies available through Freedom).

Page 46: Other Compensation Arrangements

You should be aware that only those mutual fund companies which Raymond James Financial Services ("RJFS") has a selling agreement with will be available for purchase within the Ambassador program, and are generally limited to those fund companies that provide RJFS and its affiliates marketing service and support fees. As a result, not all mutual funds available to the investing public will be available for investment. However, RJFS has selling agreements with over 200 fund companies, offering over 9,000 separate mutual funds for potential investment.

If you are considering transferring mutual fund shares to or from Raymond James you 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, you must either redeem the shares (paying any applicable contingent deferred sales charges 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. The Asset Management Services ("AMS") Investment

Committee may invest in funds or share classes not available outside of managed account programs such as the Freedom or Freedom UMA programs. For example, a fund company may agree to allow the AMS Investment Committee to buy an institutional share class of a fund for Freedom program accounts, while restricting individual client-directed purchases of the same share class in non-managed retail accounts. Upon termination of their Freedom or Freedom UMA account, you would generally be permitted to continue holding the institutional class of the fund, but will be unable to make additional investments. In addition, upon termination of an account holding SMA Fund shares purchased in a managed account through Raymond James and Associates ("RJA"), these shares will be redeemed immediately by RJA, as they may not be held outside of an SMA account. Please refer to the "Methods of Analysis, Investment Strategies and Risk of Loss" section for additional information regarding SMA Funds.

Page 49: Other Compensation Arrangements – Short Sales

A description of the process by which you may sell securities short, and the means by which RJA may secure the holdings for a client to sell short, has been updated with the following:

When executing short sales, you should be aware that RJA receives compensation for maintenance of the short position, which is in addition to the asset-based advisory fee. This compensation is generally calculated on a daily basis as a percentage of the current market value of the security sold short. Three of the major variables that impact the amount of the fee RJA retains, as well as the transparency of the fee on your statement are: 1) availability of the security at RJA; 2) the current interest rate environment in the U.S.; and 3) the availability of the security based on the supply and demand of loanable securities in the market.

When you borrow a security which RJA can lend from its own inventory or its available customers' securities holdings, RJA generally retains all of the fees generated by that loan. In a higher interest rate environment, this fee may not be transparent to you because it may not be charged directly to your account. In such

instances, the fee is retained from the return generated by the investment of the collateral posted for the transaction (such as short sale cash proceeds). In the case of a limited supply of a loanable security and/or a lower interest environment, the interest earned on the invested cash collateral may not be sufficient to cover the fee; in this case RJA may directly charge the fee to your account until the borrowed balance is closed.

In cases where RJA has no available supply of loanable securities, RJA may borrow the security from another firm. In these cases, you will be charged a fee to cover the borrowed securities, and RJA and the firm which lent the securities will generally split this fee. As above, in a higher interest rate environment this fee may not be transparent to you because the fee is retained from the return generated by the investment of the collateral posted for the transaction and not charged directly to the account. Alternatively, where the interest earned may not be sufficient to cover the fee, RJA may directly charge the fee to your account until the borrowed balance is closed; a portion of that fee is passed from RJA to the firm from which the securities were borrowed.

For more information on interest/charges associated with margin balances and/or shorts sales, please visit Raymond James' public website: raymondjames.com/services_and_charges.htm (Client Account Services and Charges). You may also contact your financial advisor or call Raymond James at 800.647.7378 for additional information, or may submit your written request to: Raymond James Client Services, 880 Carillon Parkway, St. Petersburg, FL 33716.

Page 37: Disciplinary Information

On March 29, 2012, RJFS agreed to resolve a FINRA matter involving its anti-money laundering program from January 2005 through July 2007.

Although FINRA's investigation was prompted by an illegal scheme that was conducted by a former RJFS client, none of the client's activities involved anyone associated with RJFS, including the client's financial advisor. Following its investigation, FINRA acknowledged the activities of the client in question were detected by the firm's monitoring systems, but alleges our investigation was inadequate.

RJFS has agreed, without admitting or denying FINRA's allegations, to resolve this matter by paying a \$400,000 fine and certifying that its anti-money laundering procedures are adequate.

Page 39: Other Financial Industry

Activities and Affiliations

On January 11, 2012, a definitive stock purchase agreement by and between Raymond James Financial, Inc. ("RJF"), the parent company of Raymond James, and Regions Financial Corporation was entered into to sell Morgan Keegan & Company, Inc. and MK Holding, Inc., the parent company of Morgan Keegan Fund Management, Inc. ("MKFM"), to RJF. The closing of the purchase occurred April 2, 2012, whereby Morgan Keegan and MKFM are now affiliates of RJFSA.

Morgan Keegan is a full service broker/dealer registered with FINRA and an investment adviser registered with the SEC. Morgan Keegan provides brokerage, investment advisory and investment banking services to individual, institutional and corporate clients.

MKFM serves as the managing member of certain investment related limited liability companies or limited partnerships (the "Funds"). Under the terms of each limited liability company agreement or limited partnership agreement, MKFM as managing member or general partner is responsible for the day-to-day administration of each fund's business and is primarily responsible for the determination and implementation of its investment strategy.

Affiliates were updated to include Howe Barnes Hoefer & Arnett, Inc. ("Howe Barnes"), Lane, Berry & Co. International, LLC ("Lane Berry"), Raymond James Insurance Group, Raymond James Bank, N.A., Raymond James Trust, N.A., Raymond James Global Securities, Ltd., and Raymond James Investment Services Limited.

Page 46: Other Compensation Considerations

Effective February 24, 2012, Raymond James & Associates ("RJA") implemented changes to its trail reimbursement process, increasing the frequency of the reimbursement to a bi-monthly schedule.

PRIVACY POLICY

Please read this notice carefully to understand how we use your personal information.

FACTS	WHAT DOES RAYMOND JAMES DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">• Social Security number and investment experience• Assets and income• Account balances and account transactions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Raymond James chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Raymond James share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1.800.647.7378 or go to raymondjames.com/privacy_security
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Who we are

Who is providing this notice? See the Raymond James U.S. legal entities noted below.

What we do

How does Raymond James protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Raymond James collect my personal information?

We collect your personal information, for example, when you:

- open an account or perform transactions
- make a wire transfer or tell us where to send money
- tell us about your investment or retirement portfolio

We also collect your personal information from others, such as credit bureaus, affiliates and other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include companies with a Raymond James, Morgan Keegan or an Eagle name.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies

- Raymond James does not share with nonaffiliates so they can market to you.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Our joint marketing partners may include banks and credit unions.

Other important information

Financial advisors ("FA") may change brokerage and/or investment advisory firms and nonpublic personal information collected by your FA may be provided to the new firm so your FA can continue to service your account(s) at the new firm. If you do not want your financial advisor to use or transfer this information, please call 800.647.7378 to opt out of this sharing. Opt-in states, such as California and Vermont and others, require your affirmative consent to share your nonpublic information with the FA's new firm, and in those states you must give your written consent before the FA can take your nonpublic information with him or her. You can withdraw this consent at any time by contacting 800.647.7378.

Raymond James U.S. legal entities

Raymond James U.S. legal entities that utilize the names: Raymond James Financial, Inc., Raymond James & Associates, Inc., Raymond James Financial Services, Inc., Raymond James Financial Service Advisors, Inc., Eagle Asset Management, Inc., Eagle Fund Distributors, Inc., Eagle Family of Funds, Eagle Fund Services, Inc., Raymond James Insurance Group, Inc., and Raymond James Trust, N.A. This notice does not apply to Raymond James Bank, N.A., Morgan Keegan & Company, Inc., and Morgan Keegan Holdings, Inc., and these affiliates deliver their own privacy notices.

RAYMOND JAMES®

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FINANCIAL SERVICES ADVISORS, INC.
A REGISTERED INVESTMENT ADVISOR