

**Item 1 – Cover Page**

# Raymond James Financial Services Advisors, Inc. Form ADV Part 2A Brochure

**January 22, 2024**

This Form ADV Part 2A brochure (“Brochure”) provides information about the qualifications and business practices of Raymond James Financial Services Advisors, (“RJFSA”). If you have any questions about the contents of this Brochure, please contact your RJFSA investment adviser representative or Asset Management Services Client Services department at 800-248-8863, extension 74991.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about RJFSA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Raymond James Financial Services Advisors, Inc.**

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## Item 2 – Summary of Material Changes

This section describes material changes to Raymond James Financial Services Advisors, Inc.'s ("RJFSA") Part 2A of Form ADV ("Part 2A Brochure" or this "Brochure") since its last annual amendment on December 14, 2023. This Brochure, dated January 22, 2024, has been prepared according to the SEC disclosure requirements.

Additionally, in lieu of providing clients with an updated Part 2A Brochure each year, we provide RJFSA's existing advisory clients with this summary describing any material changes occurring since the last annual amendment. In these instances, we will make this delivery to existing clients within 120 days of the close of the fiscal year, which ends September 30. Clients receiving the summary of material changes who wish to receive a complete copy of our then-current Part 2A Brochure may request a copy at no charge by contacting the Asset Management Services Client Services department at 800-248-8863, extension 74991. RJFSA's current Part 2A Brochure is also available through the SEC's Investment Adviser Public Disclosure website at [adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](https://adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx), SEC# 801-69815, upon request through the client's IAR, or may be reviewed on the Raymond James public website: <https://www.raymondjames.com/legal-disclosures>.

No material change(s) to this Brochure have occurred since its last annual amendment.

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## Item 4 – Advisory Business

### About Us

Raymond James Financial Services Advisors, Inc. (“RJFSA”) is a wholly owned subsidiary of Raymond James Financial, Inc. (“RJF”), a publicly held corporation based in Saint Petersburg, Florida. RJFSA is registered as an investment adviser with the Securities and Exchange Commission (“SEC”), since 2008 and has provided advisory services since January 1, 2009. Registration as an investment adviser with the SEC does not imply a certain level of skill or training. We use the term financial advisor or investment adviser representative (“IAR”) to mean the individual representative that you work with in choosing an advisory service offered through RJFSA.

RJFSA’s affiliate, Raymond James Financial Services, Inc. (“RJFS”), is a registered broker/dealer, member of FINRA, is a wholly-owned subsidiary of RJF, and acts as introducing broker for RJFSA accounts. IARs of RJFSA may also be registered with RJFS as registered representatives and therefore have the capacity to offer you certain broker-dealer related services that are not available through RJFSA. Information about these and other material affiliations is further described in the [“Other Financial Industry Activities and Affiliations”](#) section.

In addition, RJFSA’s affiliate, Raymond James & Associates, Inc. (“RJA”), generally acts as a custodian or sub-custodian and a clearing agent to client accounts introduced by us and facilitates various advisory programs through Asset Management Services (“AMS”), an operating division of RJA. For IRA accounts, Raymond James Trust of New Hampshire is custodian and RJA is sub-custodian. RJFSA IARs may also offer to you wrap fee programs that are sponsored by RJA. These programs are discussed in detail in the RJA Part 2A of Form ADV, Appendix 1 (“RJA Wrap Fee Program Brochure”). AMS through its Investment Committee, as described in the RJA Wrap Fee Program Brochure, also provides portfolio management services to several of the wrap fee programs offered by RJFSA.

RJFS and/or RJFSA, through networking agreements, maintain branch offices within various financial institution locations, such as banks, federal savings associations, and credit unions, through its Financial Institutions Division (“FID”). In many cases, your IAR is also a registered representative of RJFS and also provides services as an employee or independent contractor of the financial institution with which RJFSA is not affiliated. As part of the networking agreement, the financial institution and your IAR have separately agreed to a compensation formula for the IAR’s provision of services as an IAR of RJFSA. RJFSA typically does not provide direct compensation to your IAR for these services. Your IAR’s compensation may or may not relate directly to the amount of fees and commissions paid by RJFS and/or RJFSA to the financial institution. RJFS and/or RJFSA may also provide the financial institution with other compensation that is routinely provided to RJFSA IARs not subject to networking agreements, such as forgivable loans, and other non-cash compensation. You will be provided an Investment Program Referral Disclosure form when working with a RJFSA IAR subject to a financial institution networking agreement which further describes the relationship. Please refer to the [Networking Arrangements with Financial Institutions](#) section within this brochure for additional details.

Also, as used in this Brochure, the words “we,” “our,” “our Firm,” “RJFSA,” “the Firm,” and “us” refer to RJFSA and your IAR, and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our Firm.

### Assets Under Management

As of September 30, 2023, RJFSA had approximately \$275.429 billion in assets under management, approximately \$117.161 billion of which was managed on a discretionary basis and approximately \$158.268 billion of which was advised on a non-discretionary basis.

### Introduction

This Brochure describes advisory programs offered by outside managers who are not affiliated with RJFSA and financial planning and/or investment consulting services that we offer to our clients through our Wealth Advisory Services Program and are described in greater detail below.

In partnership with you, your IAR assesses your investment objectives based on the information you initially provide, to determine which advisory programs or advisory services, if any, are appropriate to recommend to you. We tailor our advisory programs and

services to your individual needs. We encourage you to share your current financial situation, needs and objectives as well as changes in your financial and personal circumstances with your IAR so that appropriate recommendations can be made.

As part of your planning and/or investment consulting relationship with your IAR, you may receive a recommendation to open an account through our Firm for purposes of investing in one of our Firm-sponsored wrap fee advisory programs or one of our institutional consulting programs. Wrap fee advisory programs are described in detail in our Form ADV Wrap Fee Program Brochure and certain institutional consulting programs are described in a separate Institutional Fiduciary Solutions Brochure as described below and that content is not also in this Brochure. A copy of the appropriate brochure will be provided to you by your financial advisor or the Firm. As described below, these brochures provide detailed information, disclosures, and potential conflicts of interest related to the other services and account programs that we may provide you.

- RJFSA Form ADV Part 2A, Appendix 1 (“Wrap Fee Program Brochure”) – RJFSA sponsors a program where your individual IAR advises you on your account assets (“IAR Managed Program”). In addition, RJFSA offers a dual contract managed account platform in which you enter into a separate contract with an outside manager. In RJFSA’s Wrap Fee programs, you pay a single bundled or “wrap” asset-based fee which includes compensation paid to us and your IAR for providing advisory services under the program and to RJA and RJFS, as applicable, for trade execution, clearing, custodial and other administrative services. We receive a portion of the wrap fee for our services. The IAR Managed Program and dual contract platform are further described in the RJFSA Wrap Fee Program Brochure. A copy is available, upon request, from your IAR or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.
- Institutional Fiduciary Solutions (“IFS”) Form ADV Part 2A – Your IAR offers institutional advisory consulting services to institutional and qualified retirement plans, including program support, investment education and guidance, if selected by a client. IFS, a division of RJA, supports and maintains oversight over these activities. Details of the services provided by IFS are available in IFS Form ADV Part 2A Brochure. A copy is available, upon request, from your IAR or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

### **Wealth Advisory Services Program – Planning and/or Investment Consulting Services**

Raymond James Wealth Advisory Services Program is designed to provide guidance on how to plan for overall financial life goals or professional advice on a specific financial goal to individual clients. Through this program, we offer certain planning or investment advisory consulting services. All planning and investment consulting services are non-discretionary advisory services. You retain the decision-making authority for any recommendations or advice provided by us.

The planning services provided to individual clients typically take the form of a comprehensive or goal specific financial plan. These planning services may include, but are not limited to, a review of an individual’s current financial situation, estate planning, insurance planning, education planning, retirement planning and/or capital needs planning. The investment consulting are designed to meet our clients’ financial goals, needs and objectives involving an analysis of a particular investment, or overall investment portfolio on client assets held externally from us. IARs may also assist the client in coordinating the implementation of any recommendations made, including referral to other practicing professionals.

In preparing a financial plan for you as a client, your IAR gathers information deemed relevant to the particular advisory service being provided through fact-finding meetings with you and through documents you provide and/or your completed risk profile questionnaire. Based on your selection of the planning and/or investment consulting services, you may be required to provide documentation such as current assets, income, investments, liabilities, and other relevant information for your IAR to effectively deliver the selected services.

Should you choose to implement the advice contained in the financial plan, your IAR will generally provide advice with respect to products and services offered through us and/or our affiliates as appropriate.

We provide assistance to our IARs with identifying potential investments and/or investment strategies. IARs may use these and other services when assisting clients with the recommendation and implementation of a financial plan, however, the decision to implement any recommendation rests exclusively with you as the client, and you have no obligation to implement any recommendations through us and/or our affiliates.

You may engage your IAR to provide a one-time or ongoing planning and/or investment consulting services which can be a targeted financial goal or comprehensive in nature. To receive planning and/or investment consulting services, you would generally complete the following steps.

1. **Complete a Services Agreement.** If wealth advisory services are provided, complete the Wealth Advisory Services agreement. Discuss which services are needed with your IAR.
2. **Understanding Your Goals, Needs and Objectives.** The planning process will begin with listing your goals – whether a new home, your child's education, or retirement – and prioritizing them within a realistic plan that accounts for all of your income sources, liabilities, and assets.
3. **Information Gathering.** We will gather information about your financial situation through fact-finding interviews and documents provided by you. We may ask you to bring your bank and brokerage account statements, loan documents, real estate holdings, retirement plan documents, insurance information and other relevant information. Your IAR may also ask you to complete a financial planning questionnaire.
4. **Analyzing Your Situation.** We will review the information you have provided and prepare an analysis that, depending on the complexity of your situation, may include items such as your current assets, income, investments, liabilities, short and long-term capital and liquidity needs, risk tolerance and short and long-term financial goals and objectives.
5. **Development and Proposal of the Plan.** All recommendations and advice are based exclusively upon information provided by you to your IAR. Your IAR will provide financial planning recommendations and guidance based on your personal goals, such as strategies to help fund retirement goals, liability management techniques, wealth protection strategies, and preparing to pass wealth to beneficiaries in an efficient manner. Based on your selection, the planning and/or investment consulting services may include an analysis of your financial information, which may include items such as your current assets, income, investments, liabilities, short and long-term capital and liquidity needs, risk tolerance and short and long-term financial goals and objectives.

## Wealth Planning Services

Depending on your personal situation, the services you receive may focus around one or more of the following categories:

By Category	Description of Services
<b>Financial Planning</b>	May include budgeting, cash flow analysis, assessing current financial situation, defining financial goals, net worth statement, debt management, lifestyle planning, major buy/sell decisions, risk tolerance review, asset allocation design, portfolio holdings review and portfolio analysis.
<b>Tax Planning*</b>	Tax strategies, tax distribution analysis, gift tax planning and capital gain/loss analysis.
<b>Insurance Planning</b>	Life insurance review, disability insurance review, needs analysis, disability, long-term care, risk management and liability insurance.
<b>Education Planning</b>	Tuition planning, education account reviews and education funding.
<b>Retirement Planning</b>	Retirement accumulation planning, income analysis, longevity planning, retirement account review and distribution analysis.
<b>Estate Planning</b>	Estate planning review and analysis, gift strategies, multigenerational planning, philanthropic planning, and legacy planning.
<b>Business Planning</b>	Business succession planning, education workshop, buy/sell agreements, business insurance review and disability protection options.

\* Any information presented in a financial plan regarding potential tax considerations is not intended as tax advice and should not be relied upon for the purpose of avoiding any tax penalties. Our Firm and our IARs do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

## Investment Consulting Services

Depending on your personal situation, investment consulting services may provide general guidance around one or more of the following financial goals and applies to investments held externally from us.

By Category	Description of Services
<b>Investment Consulting</b>	May include a client investment profile, a portfolio holdings review, asset allocation review and proposal and investment strategy recommendations
<b>Security and Investment Manager Research/Due Diligence</b>	Services related to security and investment manager research of asset class and sub-class analysis, sector, style, historic performance review

## Other Services

**Research.** We may, from time to time, issue special reports, charts, graphs, etc., to you. We may also offer investment advice on general matters such as business analysis, business succession and/or liquidations, and in manners not described above. We may also recommend that you use certain asset allocation services. Fees for these services are disclosed in the agreement you enter into with our Firm.

## Item 5 - Fees and Compensation

### Fees for Planning and/or Investment Consulting Services

We receive fees for providing planning and/or investment consulting services through your IAR. You may negotiate planning and/or investment consulting fees with your IAR. Fees charged for these services may depend upon the anticipated time allocated to provide the services requested, the complexity of the plan or your financial situation. The services you selected and the fees you agree to in advance are disclosed in the appropriate client agreement signed by you. The fees for planning services can be structured as an hourly rate or fixed (flat) dollar fee, while investment consulting services may be assessed as an hourly rate, a fixed (flat) dollar, or a percentage of assets under advisement fee. Hourly fees for planning and/or investment consultation services are generally charged at a rate of up to \$400 per hour. If charged as a percentage, the Fee is not to exceed 2.25% of the value of assets on which the investment consulting services are provided. However, some legacy or long-established relationships continue to pay fees based on older fee schedules agreed to by client. For certain legacy clients, fees or commissions charged in the implementation of a plan through an account at our Firm or our affiliates may be used to discount or offset planning and/or investment consulting fees; however, note that such services and their accompanying fees or commissions would be provided and charged under a separate agreement than your Wealth Advisory Services agreement. Fees or commissions charged in the implementation of a plan through an account at our Firm or our affiliates may be used to discount or offset planning and/or investment consulting fees; however, note that such services and their accompanying fees or commissions would be provided and charged under a separate agreement than your Wealth Advisory Services agreement. It is possible that you may pay more or less for similar services than may be available through another firm. In addition, fees for planning and/or investment consulting services may be offered to our employees, family members and friends at a reduced rate.

### Billing for Planning and/or Investment Consulting Services

Fees associated with the planning and/or investment consulting services agreed to by you are disclosed in the Wealth Advisory Services agreement. The engagement begins at the time we accept the Wealth Advisory Services agreement. Fees are payable in accordance with the schedule selected in the agreement, which may include payment at the start of, during or at the end of the contract period. Payment can be made by check, ACH, or wire from your financial institution or by debit from an RJFSA non-qualified account designated by you as an authorized account owner. Billing frequency may occur on an annual, semi-annual, monthly or quarterly basis and be paid in part or full as elected in the Wealth Advisory Services agreement.

### Other Expenses Not Associated with Planning and/or Investment Consulting Services

If an IAR discusses matters relating to a planning and/or investment consulting service with other third-parties authorized by you, you may be charged a separate fee by those third-parties.

If you maintain accounts with us, or if we assist you in implementing your financial plan, you will pay other fees in addition to the Fee for planning and/or investment consulting services. Those services may be subject to fees, commissions or other expenses that are entirely separate from the payment of fees in connection with our planning and/or investment consulting services. For more

information about those additional expenses that you may incur when opening an account through us or implementing your planning and/or investment consulting services through RJFSA, please refer to the RJFSA Wrap Fee Program Brochure. A copy is available, upon request, from your IAR or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

## **Termination of Wealth Advisory Services**

You may terminate the Wealth Advisory Services agreement without penalty within five (5) business days from the effective date of the agreement. You or our Firm may terminate the Wealth Advisory Services agreement by providing 10 days written notice to the other party, otherwise the agreement automatically terminates after the stated termination period. An early termination of the agreement results in a risk-based review to assess what portion of the selected services were provided, and if we need to process any refund of unearned fees as described in the Wealth Advisory Services agreement. Termination of the Wealth Advisory Services agreement will end this service engagement between you and our Firm and we will have no obligation to provide further services with respect to the terminated agreement.

## **Compensation**

### **Firm Compensation**

We provide a wide variety of financial services to individuals, corporations, and municipalities. We have business relationships with companies whose investment products and investment advisory programs we make available to our IARs and their clients. As a result of our recommendation to you, and your participation in one of our Programs or services, RJFSA and/or our affiliates receive compensation, outside of your advisory account Fee, from other parties, as described below. This section describes the ways in which the Firm may be compensated (and therefore conflicted) by other parties and how we mitigate those conflicts.

We have disclosed Firm compensation arrangements in connection with our planning and/or investment consulting services. If you choose to implement a financial plan through us and wish to invest in one of our wrap fee programs, more information concerning the various ways in which we are compensated in those advisory programs is contained in the RJFSA and RJA Wrap Fee Program Brochure. A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

### **Other Services**

The subsidiary companies of RJ provide a wide variety of financial services to, among others, individuals, corporations, employer sponsored retirement plans and municipalities. For these services, our Firm and/or our affiliates receive compensation. As a result, we can be expected to pursue additional business opportunities with product sponsors and other service providers whose investment products and services we make available to our clients. Consistent with industry regulations, these services could include (but are not limited to) banking and lending services, consulting or management services to deferred compensation and retirement plans, investment banking, securities research, institutional trading services, investment advisory services, and effecting portfolio securities transactions.

### **Financial Incentives Involving Co-branded Credit Cards**

Through RJA, we offer co-branded credit cards through Elan Financial Services ("Elan"), a company within U.S. Bank. U.S. Bank, RJA, and RJFSA are separate and non-affiliated companies. If a client applies for an Elan credit card through us, RJA receives \$100 for each approved application. RJA's credit card program offers consumer and business credit cards. RJA also receives 10 basis points on the net amount consumers spend on their consumer credit cards and 15 basis points on the net amount consumers spend on their business credit cards. These payments are made to RJA by Elan on a periodic basis. The term net refers to the amount of purchases minus returns, chargebacks, and refunds. RJA does not share these payments with your IAR. Clients are not under any obligation to apply for a credit card through Elan as a condition of opening an advisory and/or brokerage account through us. For more information about our credit card program, please visit our website at <https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/raymond-james-credit-card>.



## Options for Assets Invested in Employer-Sponsored Retirement Plan Accounts

If you have employer-sponsored retirement plan assets, you may have several choices as to what to do with your assets when you retire or change jobs. Providing education to a client or prospect on the rollover of employer-sponsored retirement plan assets could include discussion of the following general educational topics:

1. General options that may be available to a person in the prospect/client's situation (e.g., remaining in the employer-sponsored retirement plan if the plan permits, rolling to a new workplace retirement plan if one is available, rolling to an IRA, or taking out a cash distribution).
2. General information about the significant features of each option
3. Factors the prospect/client may want to consider in assessing those options

Our Firm and your IAR have a financial incentive for you to rollover your assets into an IRA because of the compensation we receive when you transfer funds from an employer-sponsored retirement plan or from another IRA. If you decide to open a brokerage or advisory account, we will be paid on those assets, through commissions or advisory fees. You should be aware that any commissions or advisory fees charged likely will be higher than those fees you paid through your employer-sponsored retirement plan, and there can be additional expenses associated with the account. Please refer to the applicable disclosure brochure for more information about our advisory programs. A copy is available upon request, from your IAR or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

## Intercompany Payments Between Affiliates

Our Firm and our affiliates make certain intercompany payments to compensate each other for performing various administrative and research services. Additional details relating to our intercompany payments between affiliates associated with our wrap fee programs can be found in the RJFSA Wrap Fee Program Brochure. A copy is available, upon request, from your IAR or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

## Receipt of Sponsorship Fee Compensation from Product Sponsors or Service Providers

From time to time, we or our affiliates may receive compensation from product sponsors and service providers in the form of sponsorship fees for seminars, meetings, or conferences. Our receipt of these sponsorship fees is for the purpose of defraying costs associated with coordinating and hosting the sponsored event. These sponsorship fees generally entitle the sponsor an opportunity to conduct a presentation of the sponsor's products and services, among other things, to representatives of our Firm and our affiliates. Due to the large number of product sponsors and service providers whose products are offered by us it is important to understand that not all product sponsors and service providers can participate in a given meeting or event or will be available or choose to participate in any event for an extended period of time. As a result, only those product sponsors and service providers that participate in these events gain the opportunity to interact with our representatives, and it is anticipated that these interactions will result in additional sales of those products or services. Accordingly, a conflict of interest may exist where we offer presentation opportunities to those product sponsors and service providers willing to contribute sponsorship fees more frequently or in greater amounts than other product sponsors and service providers. However, consideration of product sponsors and service providers for event participation by us is based on the quality of the product sponsor or service provider and is not solely based on the anticipated sponsorship fees our Firm will receive.

Clients or potential investors that attend a training or educational meeting offered by their IAR where a product sponsor or service provider is in attendance should assume that the product sponsor or service provider has paid or reimbursed us or our affiliates for part or all of the total cost of the meeting or event, including travel costs.

## IAR Asset-Based Compensation

As discussed above under the "[Fees and Compensation](#)" section, a portion of the Fee for each planning and/or investment consulting service and/or advisory program described in this Brochure is paid to the Firm and to your IAR as compensation for the services by each. Your IAR may share portions of his or her compensation ("payout") with other IARs with whom he or she has made certain arrangements. As described more fully below, depending on your IAR's annual revenue generation with the Firm, your IAR can receive a higher portion of the Fee paid to the Firm (therefore, the Firm retains less of the Fee paid). As a result, your IAR may be incentivized to increase his or her annual revenue generation with the Firm by recommending products or services of the Firm to obtain higher payout percentages. In such cases, the overall Fee paid by you would remain the same as pursuant to your Wealth Advisory Services agreement or investment management agreement but your IAR would receive a larger portion in his/her payout.

If your IAR is affiliated with a financial institution, he or she may be compensated directly through the financial institution. Please refer to the [“Networking Arrangements with Financial Institutions”](#) section for more information.

The compensation your IAR receives will not change based on which of the advisory programs or services you select when standard Fees are applied, as described in our Wrap Fee Brochure. Although the standard Fees vary amongst the different advisory programs or services offered by us, your IAR receives the same percentage of the Fee regardless of which program or service, you select. However, the programs or services recommended to you by your IAR can impact his or her ultimate payout, if, for example, you are paying less than the standard fee schedule in which case the net amount paid to your IAR may vary.

Your IAR’s compensation may be more or less than what your IAR would receive if you paid separately for other advisory or brokerage services. Your IAR may have a financial incentive to recommend advisory programs or services rather than recommending an alternative product, program, or service, if comparable or if available separately to clients. The reverse may also be true. The lack of compensation adjustments may provide a disincentive to an IAR to recommend programs or services over an alternative product, program, or service available to you through us. You are not obligated to buy securities or services nor are you obligated to implement any of the investment recommendations suggested through your IAR, our Firm and/or our affiliates. When considering whether to implement a financial plan through your IAR and our Firm, you should discuss with your IAR how your advisor and our Firm are compensated for any recommendations in the plan.

If you choose to implement a financial plan through us or wish to invest in one of our wrap fee programs, the Firm and your IAR will receive additional compensation in the form of fees. Thus, any recommendation to use our Firm-sponsored programs through your IAR presents a conflict of interest. If you choose to implement a financial plan through us or wish to invest in one of our wrap fee programs, we will disclose detailed information about our compensation in those programs to you in the RJFSA Wrap Fee Program Brochure. A copy is available, upon request, from your IAR or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

Your IAR may also receive the following financial incentives:

**Participation in recognition clubs:** At the conclusion of each year, qualifying IARs are awarded membership in the Raymond James Financial Services, Inc.’s recognition clubs. Qualification for recognition clubs is based upon a combination of the IAR’s annual production (including both brokerage and advisory), total client assets under administration, and the professional certifications acquired through educational programs. Participation in these recognition clubs represents a conflict of interest since the qualification criteria is based, in part, on the annual gross production of the IAR, and as a result, the IAR is incentivized to increase his or her gross production (that is, increase client assets attributable to the financial advisor) to obtain the required recognition club level. Recognition club members will receive invitations to trips and/or conferences and will also receive incentive compensation in the form of cash payments, stock options, and restricted stock units. You should be aware of these arrangements and consult your IAR for additional details.

**Financial incentives for initial/ongoing affiliation with us:** In addition to compensation, we provide IARs with access to financial incentives for affiliating with our Firm. These arrangements include, but are not limited to transition assistance, production awards, enhanced pay-outs, repayable business transition or working capital loans, administrative fee reimbursements, attendance at our conferences and events, marketing services and materials, and other valuable financial incentives. Based on these arrangements, your IAR is incentivized to recommend that you open and maintain accounts for advisory and/or brokerage services. These incentives may influence your IAR’s recommendation that you transition your account(s) to the Firm.

**Other Forms of Non-Cash Compensation:** Our IARs may receive promotional items, meals and entertainment or other non-cash compensation from product sponsors or service providers. Consistent with applicable laws and regulations, these product sponsors or service providers may pay for or provide training and educational programs for our IARs and their existing and prospective clients. Product sponsors and service providers may also pay us, directly or indirectly, to offset expenses incurred for due diligence meetings, conferences, client relationship building events, occasional recreational activities, and other events or activities that are intended to result in the promotion of their investment products or services. Non-cash compensation can vary by vendor and event. The receipt of cash and non-cash compensation from product sponsors or

service providers may create an incentive for IARs to recommend certain investment products or services over others. Other compensation may include:

- Occasional gifts up to \$100 per vendor per year
- Occasional meals, tickets or other entertainment of reasonable and customary value
- Sponsorship support of educational or training events (which include educational events IARs may arrange for clients and prospects)
- Seminars and/or payment of expenses related to training and education of employees
- Various forms of marketing support and, in certain limited circumstances, the development of tools used by us for training or record-keeping purposes.

As a result of a recommendation to you, and your participation in one of our programs or services, your IAR receives compensation from our Firm or other parties as described above. You should be aware of the following about your IAR's compensation as an IAR, and in some cases, as a registered representative of RJFS, the conflicts of interest created by the IAR's compensation and how we mitigate those conflicts of interest. Your IAR must make recommendations based on your best interests and without regard to how much compensation he or she receives. We have a fiduciary duty to act in your best interest. For the Wealth Advisory Services Program, we monitor conflicts of interest by performing risk-based reviews of planning and certain investment consulting arrangements. Please refer to the "[Review of Accounts](#)" section for more information.

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

Our Firm and your financial advisor do not offer or accept performance-based fees for planning and/or investment consulting services. In addition, we do not permit our IARs to provide advisory services where their compensation is paid pursuant to a performance-based fee arrangement and we do not provide side-by-side management.

## **Item 7 - Types of Clients**

We provide planning and/or investment consulting services to a broad range of current and prospective clients, including individuals, individual retirement accounts ("IRAs"), banks and thrift institutions, trusts, estates, charitable organizations, state and municipal government entities, pension and profit-sharing plans, including plans subject to ERISA, investment advisers, corporations and other business entities.

### **Account Minimums**

While we do not require a minimum asset amount for planning and/or investment consulting services for individuals, you should consult with your IAR to determine whether there are any minimum asset requirements as a condition of accepting you as a client. You will be required to complete the Wealth Advisory Services agreement and pay Fees as noted in the agreement.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

Our IARs recommend and offer a broad spectrum of investment products, programs and strategies (subject to our Firm supervision and compliance requirements). Before implementing your financial plan or acting on any investment advice or recommendation, you should carefully consider your decision to purchase products or services through us.

### **Methods of Analysis**

When delivering planning and/or investment consulting services to you, your financial advisor may use asset value, current and projected return, and other assumptions you provide, as well as historical return analysis prepared by our Firm or an affiliate. Your financial plan may be prepared through the use of one or more computer software packages that take a needs-based approach to analyze your goals using one or more methods of analysis, including deterministic and probability modeling. We cannot guarantee future financial results or the achievement of your financial goals through implementation of your financial plan and/or any advice or recommendations provided to you. The analysis and projections generated by the tools or other analysis described in this section

include information regarding the likelihood of various potential investment outcomes. They are hypothetical in nature, vary depending on which tool of analysis is used and with each use and over time, do not reflect actual investment results, and are not guarantees of future results. The likelihood of success varies based on differing assumptions, on different tools and from one review period to the next based on changing circumstances and market information. Results reflect one point in time only and are only one factor you should consider as you determine how to proceed, post-delivery of your financial plan or investment consulting analysis.

Your financial plan also may include an asset allocation analysis designed to assist you in positioning your investment assets. If your financial plan includes an analysis, the recommended portfolio allocation is determined based on a variety of factors, including your personal financial information and the historical and anticipated performance of different asset classes. The analysis is meant only to illustrate the relative experience among asset classes and portfolios. Any information presented in a financial plan regarding potential tax considerations is not intended as tax advice and should not be relied upon for the purpose of avoiding any tax penalties.

Our planning and/or investment consulting services do not include day-to-day performance review of your specific investments, rebalancing your portfolio or reallocating your target asset allocations on a continuous basis.

## **Investment Strategies**

Your financial advisor may recommend long-term strategies as part of your financial plan, such as dollar-cost averaging, reinvestment of dividends or other proceeds on investments, and asset allocation. Recommendations may also be made to help you realize capital gains or losses on securities or investment products that you own. These transactions may have tax consequences for non-qualified accounts. In many cases, we will recommend services or programs offered through our Firm or through our affiliates. Please refer to the [“Other Financial Industry Activities and Affiliations”](#) section for information on investment products and services offered by us and our affiliates.

Our Firm and our financial advisors provide numerous investment management styles and strategies, including large and small cap equity, international equity, fixed income, and a broad spectrum of mutual funds and exchange traded funds, either individually or in combination. Generally, our Firm and our financial advisors recommends and provides clients a diversified investment strategy incorporating domestic and international equities, fixed income, and other alternative asset classes such as real estate and commodities. The exact composition of recommended programs and investment strategies will be determined by the client's legal and tax considerations and greatly influenced by the client's liquidity needs and tolerance for risk (portfolio fluctuations).

## **Tax Considerations**

*Internal Revenue Service (“IRS”) Circular 230 Disclosure:* Our Firm, our affiliates, agents and employees are not in the business of providing tax, regulatory, accounting or legal advice. This brochure and any tax-related statements provided by us are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax professional.

## **Principal Risks**

Investing involves risk, including loss of principal, which you should be prepared to bear. Asset allocation and diversification does not ensure a profit or protect against a loss. No one particular security, investment product, investment style, strategy or Manager is appropriate for all types of investors.

## **Item 9 - Disciplinary Information**

Below is a summary of our material legal and disciplinary events during the last ten years. As of the date of this brochure, there are no such reportable events for our senior management personnel or those individuals in senior management responsible for determining the general investment advice provided to our clients.

Our Firm operates as an investment adviser. The disciplinary reporting requirements for broker/dealers and investment advisers differ in some ways, with FINRA requiring broker/dealers to report on matters (for example, pending complaints and arbitrations) which are not required to be reported by investment advisers. The information in this report is not the only resource you can consult.

You can access additional information about our Firm and our management personnel on the SEC's website, located at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), as well as FINRA's website, at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

Please note that in each instance described below, the Firm entered into the various orders, consents, and settlements without admitting or denying any of the allegations.

### **Securities and Exchange Commission ("SEC")**

- On March 11, 2019, the SEC issued an order regarding the conduct that RJFSA had self-reported to the SEC. Specifically, the SEC found that at times during the period of January 1, 2014 to February 16, 2018 (the "review period"), RJFSA purchased, recommended, or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible; and RJFSA did not disclose in its Form ADV or otherwise the conflicts of interest related to (a) its associated persons' receipt of 12b-1 fees, and/or (b) its selection of mutual fund share classes that pay such fees. The SEC found that, as a result of that conduct, RJFSA violated Sections 206(2) and 207 of the Investment Advisers Act of 1940. RJFSA neither admitted nor denied the SEC's findings. In mid-2018, RJFSA self-reported to the SEC, pursuant to the SEC's Share Class Selection Disclosure Initiative, conduct related to its mutual fund share class selection practices and the fees its affiliated broker, RJFS, and associated persons received pursuant to Rule 12b-1 under the Investment Company Act of 1940.

As part of its settlement with the SEC, RJFSA consented to a cease-and-desist order and to pay \$6,877,048.11 (representing 12b-1 fees received during the review period and reasonable interest) to affected investors. It also agreed to review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees, and certain other related undertakings as well. RJFSA credited affected investors in early 2019.

- On September 17, 2019, Raymond James & Associates, Inc., Raymond James Financial Services, Inc., and Raymond James Financial Services Advisors, Inc. (collectively, "Raymond James") settled a matter with the SEC where Raymond James had not properly conducted suitability reviews for certain advisory accounts, had inadvertently overvalued certain assets that resulted in charging excess advisory fees, did not consistently have a reasonable basis for recommending certain unit investment trust ("UIT") transactions to brokerage customers, and failed to disclose the conflict of interest associated with earning greater compensation when recommending certain securities without providing applicable sales-load discounts to brokerage customers. The issues occurred at various time from January 2013 through May 2018, and not every account was impacted by these issues.

Raymond James promptly undertook a number of remedial efforts, which included voluntarily retaining compliance consultants to comprehensively review its UIT transactions and advisory valuation practices and revising its policies and procedures regarding the supervision of advisory accounts. Without admitting or denying the findings, Raymond James will pay restitution of \$11,098,349.01 and interest of \$1,072,764.80. Raymond James will also pay a civil money penalty in the amount of \$3,000,000 to the SEC. On September 3<sup>rd</sup>, Raymond James sent notices of pending credits to impacted clients. Certain states have made inquiries into this matter as well.

### **Financial Industry Regulatory Authority (the successor to NASD)**

- On March 8, 2016, FINRA entered findings that Raymond James violated Rule 10 of Regulation S-P under the Securities Exchange Act of 1934, FINRA Rules 2010 and 3110(a) and NASD Rule 3010(a) and (b) by causing certain newly-recruited registered representatives from other brokerage firms ("recruits") to disclose customers' personally identifiable information ("PII") to pre-populate Raymond James forms to aid in the transition of their accounts to Raymond James and its RJFS affiliate. The findings state that Raymond James failed to: (i) determine whether the recruits or their brokerage firms had obtained the clients' consent to share their PII, or provide these clients with notice of, and an opportunity to opt-out of Raymond James coming into receipt of their PII; (ii) establish and maintain reasonable written supervisory procedures to ensure compliance with Regulation S-P; (iii) prevent the improper solicitation of PII from recruits; (iv) adequately educate and train its staff on what constituted PII and the circumstances in which it can be shared; and (v) demonstrate that its written supervisory procedures were being followed and enforced. Without admitting or denying FINRA's findings,

Raymond James consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$500,000, and an undertaking to revise as necessary its policies, procedures, and internal controls.

- On May 18, 2016, FINRA entered findings that Raymond James violated FINRA Rules 2330(d), 3310(a)&(b), 4511 and 2010, NASD Rule 3010(b) and 3012(a)(2)(B)(i), Exchange Act Rule 17a-4(b) and Section 5 of the Securities Act by failing to (i) establish and implement policies and procedures to reasonably detect and cause the reporting of suspicious transactions; (ii) reasonably enforce its due diligence procedures for certain correspondent accounts of certain foreign financial institutions (FFIs) and had no reliable periodic review process in place for to ensure that the activity in the FFIs' accounts was consistent with representations made by FFIs at the time of account opening; and (iii) establish, maintain and enforce a supervisory system reasonably designed to achieve compliance with Section 5 with respect to low priced securities. Without admitting or denying the findings the Firm consented to a censure and fine of \$9,000,000 and required to conduct a comprehensive review of the adequacy of its anti-money laundering and supervisory policies, systems, procedures, and training.
- On March 2, 2017, FINRA entered findings that Raymond James violated FINRA Rule 2010 and NASD Rule 3010 by failing to establish and maintain a reasonable supervisory system and related procedures in connection with its trading in convertible bonds. Raymond James consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of \$180,000 and an undertaking to revise its written supervisory procedures concerning the monitoring of its trading in convertible bonds.
- On December 21, 2017, FINRA entered findings that Raymond James Financial Services (RJFS) violated NASD Rules 3010 and 2110 and FINRA Rules 3110 and 2010 by failing to establish and maintain adequate supervisory systems and processes for reviewing the email communications of its personnel. The findings state that RJFS failed to: (i) implement an adequate email surveillance system, (ii) devote adequate personnel and resources to the team that reviewed emails, (iii) appropriately apply email surveillance policies at branch offices using their own email servers, and (iv) periodically test the configuration and effectiveness of the system. Without admitting or denying FINRA's findings, RJFS consented to a censure and fine of \$2,000,000 and is adopting and implementing supervisory policies to address the deficiencies.
- On November 6, 2019, FINRA entered findings that RJFS violated MSRB Rule G-27(a), (b), and (c) by failing to establish and maintain a supervisory system and establish, maintain, and enforce written supervisory procedures, reasonably designed to supervise representatives' share-class recommendations to customers of 529 savings plans during the period of January 1, 2008, through March 31, 2017. RJFS consented, without admitting or denying the finding, to the entry of a censure and agreed to pay restitution in the estimated amount of \$4,203,182 to certain 529 plan customers. As a result of RJFS's extraordinary cooperation to FINRA's investigation, this matter was resolved without a monetary fine.
- On October 20, 2022, Raymond James Financial Services, Inc. (RJFS), the affiliated broker-dealer of RJFSA, entered into a Letter of Acceptance, Waiver, and Consent (AWC) with FINRA for not reasonably supervising two registered representatives who overcharged commissions to seven institutional customers from January 2012 through April 2018 and for not having a qualified and registered principal of RJFS approving changes made to more than 7,500 orders and such unapproved changes led to customer losses, which were reimbursed. In May 2018, RJFS reported on the representatives' termination notices that they had resigned while under investigation by the firm. As of February 2020, RJFS has designated registered principals on its trade desks to review and authorize changes to account name and designation on orders. RJFS self-reported this matter to FINRA in February 2019. To settle both matters, RJFS consented to the imposition of a censure, an \$800,000 fine, restitution of \$48,574.79 plus interest, and an undertaking that within 90 days of the issuance of the AWC a senior officer and principal of RJFS will certify in writing that RJFS has completed its review of its policies, procedures and systems regarding monitoring of electronic communications and that they are reasonably designed to achieve compliance with applicable securities laws, regulations and FINRA rules.
- On January 30, 2023, Raymond James and Associates, Inc. ("RJA", a dually registered broker-dealer and investment adviser), acting in its capacity as a broker-dealer and a clearing firm for Raymond James Financial Services Advisors,



Inc., entered into a Letter of Acceptance, Waiver, and Consent (AWC) with FINRA for failure to accurately disclose potential conflicts of interest related to at least 1,850,000 trade confirmations between January 2014 and May 2022. The potential conflicts included the firm's execution capacity when it acted in a mixed capacity (i.e., agency, agency cross, principal, and/or riskless principal) or whether the trade was executed at an average price, or inaccurately disclosed or omitted its status as a market maker in the security. RJA agreed to the entry of findings and sanctions, including a censure and a fine in the amount of \$300,000.

### **New York Stock Exchange, Inc. ("NYSE")**

- On May 8, 2018, the NYSE determined that Raymond James failed to report positions to the Large Options Position Report (LOPR) and inaccurately reported positions in other cases. The findings stated the Raymond James LOPR reporting violations primarily resulted from its entry of an incorrect effective date when submitting certain options positions to the LOPR and its failure to properly aggregate certain of its reportable options positions. The findings also stated that the Firm failed to have a reasonable supervisory system with respect to the reporting of options positions, including a review for accuracy of LOPR submissions with respect to effective dates and accounts acting in concert. Additionally, until November 2015, the Firm lacked any written supervisory procedures with respect to the proper reporting of options positions, including systems of follow-up and review, and thereafter, failed to have adequate written supervisory procedures until January 2017. Raymond James was censured and fined a total of \$400,000, of which \$200,000 was paid to NYSE ARCA, Inc. and the remaining amount was paid to NYSE American, LLC. Additionally, Raymond James submitted a written report confirming it had completed remediation of all the LOPR issues identified within 120 days of May 8, 2018.
- On October 19, 2018, the NYSE determined that during the period from January 1, 2014, through August 31, 2016, Raymond James violated certain provisions of the Market Access Rule for institutional counterparties for which Raymond James provides trade execution and clearing services, namely: (1) Rule 15c3-5 of the Securities Exchange Act of 1934, by failing to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial and regulatory risks of its business activity; and (2) NYSE Rule 3110 and former NYSE Rule 342, by failing to establish and maintain a supervisory system reasonably designed to achieve compliance with applicable laws, rules, and regulations, in connection with its: (1) calculation and implementation of certain customer credit limits; (2) determination of certain erroneous order controls; and (3) conducting of annual reviews. Raymond James was censured and consented to a \$400,000 fine.

### **State**

- On June 9, 2017, the State of Massachusetts alleged RJFSA failed to register an investment adviser representative who had a place of business in Massachusetts and to ensure the investment adviser representative was properly registered with the State. The State ordered RJFSA to pay a fine of \$75,000, which it paid on June 14, 2017.
- On July 10, 2023, Raymond James & Associates, Inc. and Raymond James Financial Services, Inc., each in their capacity as a registered broker-dealer, (collectively, "Raymond James") consented to a multi-state matter coordinated by the North American Securities Administrators Association ("NASAA") and led by six states. It was determined that from July 18, 2018 to July 10, 2023, Raymond James applied a minimum commission charge to certain low principal brokerage transactions which led to unreasonable commission charges to those brokerage clients and that Raymond James failed to surveil the application of the minimum commission charge to ensure that commissions were reasonable. As a result of the examination, Raymond James has updated the equity commission schedule to ensure clients are not charged commissions in excess of 5% of the principal trade value. Raymond James has consented to the entry of findings and to sanctions including censure and no less than \$8,250,000 in restitution payment (plus interest in the amount of 6%) to all affected customers. Additionally, Raymond James agreed to pay an administrative fine, further costs of investigation by the lead states, and \$75,000 to the NASAA, totaling \$4,200,000.

States and territories involved in the settlement include Arkansas, California, Colorado, Delaware, District of Columbia, Illinois, Indiana, Kentucky, Massachusetts, Michigan, Minnesota, Mississippi, Montana, New Hampshire, New Jersey, North Dakota, Oklahoma, South Carolina, South Dakota, Texas, West Virginia, Wisconsin, Utah, and Vermont.

## Item 10 - Other Financial Industry Activities and Affiliations

We are an investment adviser registered with the SEC. Your IAR may also be a registered representative of RJFS, an affiliated broker-dealer. As a registered representative of RJFS, your IAR may receive additional compensation, such as commissions and/or trail fees for recommending transaction-related services to you in a brokerage account through RJFS. Registered representatives of RJFS and investment adviser representatives of RJFSA as independent contractors for employment purposes. For the portion of the RJFSA IAR population not associated with RJFS, the advisory programs and services they offer to you will be limited to the advisory programs and services described in this Brochure and in a separate wrap fee program brochure. A copy of the RJFSA Wrap Fee Program Brochure is available, upon request, from your IAR or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

### Material Business Relationships

Through RJF, we are affiliated with broker/dealers, investment advisers, mutual funds, a bank, a trust company, limited partnerships, fund administration, retirement plan administrative and recordkeeping services providers, actuarial services providers, and insurance agencies. A chart of those material relationships and arrangements we have with advisory affiliates and other parties under common control with our Firm are provided below. Following the chart is a description of associated material conflicts of interest and how we address them. If you choose to use other advisory programs offered through us, detailed compensation arrangements associated with those programs are described in the RJFSA Wrap Fee Program Brochure. A copy is available, upon request, from your IAR or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

Type of Entity	Affiliate Name	Description of Services Performed	Ownership Relationship
<b>Dual Registrant (Broker-Dealer/Investment Adviser)</b>	Raymond James & Associates, Inc.	Dual licensed representatives of RJA provides brokerage services and advisory services to clients; RJA-sponsored programs are available to RJFSA advisory clients. RJA also acts as a market maker and engages in investment banking activities Acts as custodian and/or subcustodian for client accounts	Wholly owned subsidiary of RJF
	Raymond James (USA) Ltd. ("RJLU")	SEC-registered, Canadian entity; Provides discretionary and non-discretionary advisory and financial planning services to individuals, trusts, non-profits and corporations, primarily to U.S. clients, Dual licensed representatives of RJL are permitted to provide discretionary investment advisory services to U.S. clients on behalf of RJLU	Wholly owned indirect subsidiary of RJF
	Raymond James Ltd. (RJL)	Registered representatives of RJL provide brokerage services; Provides investment advisory services and products to Canadian clients	Wholly owned subsidiary of RJF
<b>Broker-Dealer(s)</b>	Raymond James Financial Services, Inc.	RJFS is an introducing broker and registered representatives of RJFS provide brokerage services to clients	Wholly owned subsidiary of RJF
<b>Investment Adviser(s)</b>	Carillon Tower Advisers, Inc.	Doing business as Raymond James Investment Management, this entity provides investment advisory services to its proprietary mutual funds, the Carillon Family of Mutual Funds (for a list of fund names refer to "Carillon Family of Funds" below).	Wholly owned subsidiary of RJF
	Eagle Asset Management, Inc.	Subadviser to Carillon Family of Mutual Funds; Acts as an SMA Manager or Model Manager in RJA's wrap fee programs	Wholly owned subsidiary of CTA
	Scout Investments Inc.	Subadviser to the Carillon Family of Mutual Funds; Has other third-party investment advisory arrangements; also doing business as Reams Asset Management	Wholly owned subsidiary of CTA
	ClariVest Asset Management LLC	Subadviser to investment companies, including the Carillon Family of Mutual Funds; Has other third-party investment advisory arrangements	Wholly owned subsidiary of Eagle



	Cougar Global Investments Ltd.	Subadviser to the Carillon Family of Mutual Funds; Acts as a Model Manager in RJA's wrap fee programs	Wholly owned subsidiary of Raymond James International Canada
	EB Management I, LLC	General partner to the Eagle hedge funds	Majority ownership interest by Eagle
	Raymond James Ltd.	Provides investment advisory services and products to Canadian clients	Wholly owned subsidiary of RJF
	Chartwell Investment Partners, LLC	Subadviser to investment companies, including the Carillon Family of Mutual Funds; Acts as an eligible Model Manager in our wrap fee programs	Wholly owned subsidiary of CTA
<b>Bank</b>	Raymond James Bank	Provides banking and financial services to clients	Wholly owned subsidiary of RJF
	TriState Capital Bank	Program bank participant in the Raymond James cash sweep program	Wholly owned subsidiary of RJF
<b>Trust Company</b>	Raymond James Trust, N.A.	Offers personal trust services, including serving as trustee or as an agent or custodian for individual trustees	Wholly owned subsidiary of RJF
	Raymond James Trust (Canada)	Offers personal trust services, including serving as trustee or as an agent for individual trustees	Wholly owned subsidiary of RJL
	Raymond James Trust Company of New Hampshire	Acts as custodian for Raymond James' IRA accounts	Wholly owned subsidiary of RJF
<b>Insurance Agencies/Insurance Brokers</b>	Raymond James Insurance Group, Inc.	Acts as general agent in connection with the sale of disability, life and long-term care insurance, fixed, indexed and variable annuities	Wholly owned subsidiary of RJF
	Raymond James Financial Planning Ltd.	Provides insurance services and products to Canadian clients.	Wholly owned subsidiary of RJL
<b>Investment Companies (Mutual Funds)</b>	<b><u>Fund Name(s)</u></b>		<b><u>Affiliated Manager</u></b>
	Prudential Retirement Insurance and Annuity Company SA-18		Reams
	RIC Short Duration Bond Funds (Russell)		Reams
	RIFL Core Bond Fund (Russell)		Reams
	RIFL Low Duration Bond Fund		Reams
	RTC Fixed Income II Fund		Reams
	RTC Multi-Manager Bond Fund		Reams
	Carillon Eagle Growth & Income Fund		Eagle
	Carillon Eagle Small Cap Growth Fund		Eagle
	Carillon Eagle Mid Cap Growth Fund		Eagle
	Carillon ClariVest Capital Appreciation Fund		ClariVest
	Carillon ClariVest International Stock Fund		ClariVest
	Acuitas US Microcap Fund		Clarivest
	Transamerica International Stock Funds		Clarivest
	Transamerica International Stock CIT Fee Funds		Clarivest
	Strategic Advisers Large Cap Fund		Clarivest
	Carillon Reams Core Bond Fund		Scout
	Carillon Reams Core Plus Bond Fund		Scout
	Carillon Scout Mid Cap Fund		Scout
	Carillon Scout Small Cap Fund		Scout
	Carillon Reams Unconstrained Bond Fund		Scout
	Variable Portfolio-Partners Small Cap Growth Funds, a series of Columbia Funds Variable Series Trust II		Scout
	Carillon Chartwell Small Cap Value Fund		Chartwell
	Carillon Chartwell Small Cap Growth Fund		Chartwell
	Carillon Chartwell Short Duration Bond Fund		Chartwell

		Carillon Chartwell Short Duration High Yield Fund	Chartwell
		Carillon Chartwell Income Fund	Chartwell
		Carillon Chartwell Mid Cap Value Fund	Chartwell
		Pear Tree Quality Funds	Chartwell
		Timothy Plan Large / Mid Cap Growth Funds	Chartwell
		Timothy Plan Aggressive Growth Funds	Chartwell
		First Trust Enhanced Equity Income Fund	Chartwell
<b>Other Related Entities</b>	Carillon Fund Distributors Inc.	Principal underwriter/distributor to the Carillon Family of Mutual Funds; has selling agreements with other affiliated/unaffiliated broker-dealers and other financial intermediaries to distribute and provide other services relating to the purchase of fund shares	Wholly owned subsidiary of Eagle
	The Producers Choice LLC	Serves as a wholesaler for several insurance companies that issue products such as immediate, fixed, and index annuities and as well as life insurance products distributed within our Firm and also to financial professionals at other broker-dealers or insurance agencies.	Wholly owned subsidiary of RJIP
	Northwest Investment Consulting, Inc.	This entity and its subsidiaries, doing business as Northwest Plan Services or NWPS, also provide retirement plan administration, actuarial, recordkeeping, and third-party administration to sponsors of company provide retirement plans.	Wholly owned subsidiary of RJF

## Conflicts of Interest Associated with Our Business Arrangements with Our Affiliates

Due to the relationship of these entities, conflicts of interest can arise that are not readily apparent to you. In the course of our business operations, RJFSA through our affiliates and RJF, can engage in sponsorship and other arrangements with Funds, alternative investments product sponsors, UIT sponsors, annuity sponsors, Managers and other third parties to promote the distribution of investment products. These arrangements are further described in this section and in the **“Advisory Business”**, **“Other Financial Industry Activities and Affiliations”**, **“Compensation”**, **“Participation or Interest in Client Transactions”** and **“Payment for Client Referrals”** sections.

We address these conflicts we referred to above in a variety of ways, including disclosure of various conflicts in this Brochure. Moreover, our IARs are required to recommend investment advisory programs, investment products, and services that are appropriate for you based upon your investment objectives, risk tolerance, financial situation, and needs. In addition, we have established a variety of restrictions, procedures, and disclosures designed to address conflicts of interest, both those arising between and among accounts as well as between third parties and our business.

Our Firm, through our IARs, may suggest or recommend that clients use our securities account, execution and custody or other services, or the services of an affiliate in reference to brokerage, advisory and/or insurance services. When you use or purchase our products or services or our affiliate's services or products, our Firm and our affiliates receive fees and compensation (the amount of which may vary) in connection with these products and services. Therefore, we have an incentive to recommend Raymond James investment products and services over other non-affiliated products and services available. This has the potential to, but may not necessarily, result in additional assets under management with our Firm. In no case are you under any obligation to purchase any products sold by our affiliates. The compensation received by your IAR may be greater when offering products and services to you through their different relationships with RJFSA and our affiliates.

RJFSA IARs and branch offices may use marketing or other branch names that are held out to the public. The purpose of using a branding or marketing name is for the IAR to create a brand that is specific to the individual IAR and/or branch. RJFSA branch office owners in many cases will establish and maintain an outside entity, such as a limited liability corporation, to pay for office and other business-related expenses. On a limited basis, there are third parties that maintain an ownership interest in the branch owner's outside entity. Should an arrangement like this exist, the RJFSA branch office will make separate disclosure to you of such arrangement and any potential conflicts.

Our IARs offering advisory services are required to provide prospective advisory clients with a current Brochure Supplement (Form ADV Part 2B) which includes information regarding the IAR's education, business experience, disciplinary information, other business activities, additional compensation and supervision. You may also obtain additional information regarding your IAR, such as licenses, employment history, his or her regulatory disciplinary information (if any) and whether he or she has received reportable complaints from investors from the SEC at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). Should you have any concerns regarding any of the information contained in your IAR's Brochure Supplement, you are encouraged to contact our Advisory Compliance Department at 800-237-8691, extension 75877.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have adopted a Code of Ethics ("the Code") pursuant to SEC Rule 204A-1 under the Advisers Act. The Code of Ethics reflects standards of conduct, which govern our fiduciary obligations associated with the provision of investment advice and addresses conflicts of interest between our advisory personnel and our advisory clients. The Code requires that our access persons (defined as those who provide investment advice and/or have access to certain related information) comply with applicable federal securities laws, report violations of the Code, report their personal transactions and holdings in certain securities periodically and obtain pre-trade clearance when necessary. We monitor the personal securities transactions of our access persons and prohibit them from engaging in deceptive conduct in connection with the purchase or sale of securities for advisory accounts. The Code also requires that all access persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts.

Additionally, we have established and maintain procedures in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. These procedures outline a Firm wide policy statement on compliance with insider trading policies that are designed to prevent and detect any misuse of non-public information by the Firm, our IARs, and our employees. These procedures have been distributed to all IARs and employees of the Firm. The procedures include provisions for defining "insider" material, monitoring associated persons and securities accounts, restricting access to affiliate's sensitive material, and restrictions on trading.

You may request a copy of our Code of Ethics by contacting the Advisory Compliance Department at 800-248-8863, extension 75877.

### **Personal Trading**

Our Firm and/or our affiliates may act as general/managing partners of partnerships (both public and private) for which our Firm and our affiliated broker-dealers' clients may from time to time be solicited as limited partners. We do not invest assets of our advisory clients' accounts in these limited partnerships. Officers and employees of RJF and its subsidiaries may have investment interests in these partnerships. Directors, principal executive officers and employees of our Firm and our affiliates may buy, sell, or hold, a position in securities, for their own or a related account, identical to the securities recommended to you. It is our policy that no individual will put his or her interest before your interests. Our Firm, employees and our associated persons may not trade ahead of any client or trade in a way that would cause our Firm, employees, or associated persons to obtain a better price than a client would obtain.

In order to avoid potential conflicts of interest that could be created by personal trading among RJFSA access persons, access persons who maintain accounts outside of the Firm must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter, which may consist of brokerage statements for all accounts in which they have a beneficial interest, to the Chief Compliance Officer or designee. Alternately, access persons may direct their brokers to provide trading activity data electronically for all personal securities transactions in which they have a beneficial ownership interest.

Our access persons may invest in the same securities (or related securities, e.g., warrants, options, or futures) that we or a related person recommends to clients. Our access persons must refrain from participating in trading activity that is in conflict with the policies established in the Code, such as front running or trading ahead. The price paid or received by a client account for any security may not be affected by a buying or selling interest on the part of an access person, or otherwise result in an inappropriate advantage to the access person.

## **Advice Provided to One or More Clients May Conflict**

Our Firm and your financial advisor perform advisory and/or brokerage services for various other clients. As a result of differences in client objectives, stated goals, strategies, and risk tolerance, our Firm and your financial advisor may provide advice or take actions for those other clients that differ from the advice given to you. The timing or nature of any advice or action taken for the planning/consulting services provided may also be different.

## **Participation or Interest in Client Transaction**

As part of our planning and investment consulting services, an IAR may provide recommendations as to investment products or securities offered through our Firm and/or our affiliates. We provide assistance to our IARs with identifying potential investments and/or investment strategies. IARs may use these and other services when assisting clients with the recommendation and implementation of a financial plan. Recommendations to invest in products and services that result in compensation being paid to the IAR and our Firm, presents a conflict of interest. Refer to the "[IAR Asset-Based Compensation](#)" section for additional information.

## **Item 12 – Brokerage Practices**

### **Planning and/or Investment Consulting Services**

The planning and investment consulting services discussed in this Brochure only include services related to the creation of a financial plan or provision of consulting services. These services do not include the implementation of the financial plan or the solicitation or execution of specific securities transactions. As a result, we do not recommend or select broker-dealers to effect transactions for client accounts as part of these services. If you wish to implement our financial planning advice, you may do so through any broker-dealer or other financial service provider of your choice. You may elect to implement your financial plan through our Firm by opening a brokerage or advisory account through us. Brokerage practices associated with our advisory programs noted in this brochure are described above or in the case of our wrap fee programs described separately in the RJFSA Wrap Fee Program Brochure. A copy is available, upon request, from your IAR or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

## **Item 13 - Review of Accounts**

For planning and investment consulting services, your IAR performs the services agreed upon in the agreement. We have reasonably designed risk-based reviews of planning and certain investment consulting arrangements available to you. We monitor the client-selected services in alignment with the executed Wealth Advisory Services agreement.

## **Item 14 – Payment for Client Referrals**

From time to time, our Firm and our IARs receive client referrals from unaffiliated third parties in exchange for compensation to that third-party (each a "referral arrangement"). Any referral arrangement entered into by our Firm for the solicitation of advisory clients by a third-party that constitutes a "testimonial" or "endorsement" agreement are in accordance with Rule 206(4)-1 (the "Marketing Rule") under the Advisers Act. Under a referral agreement, a solicitor or "promoter" will receive compensation in the form of a percentage of advisory fees received by the Firm from the referred client. The details of the particular referral arrangement and a description of the compensation paid to the solicitor will be disclosed to each referred client through a separate written disclosure.

### Professional Partners Program and Other Solicitation/Fee Sharing Arrangements

The Firm has an established referral arrangement program called the Professional Partners Program to encourage third-party professionals and firms ("professional partners") to refer clients to us. Under the Professional Partners Program agreement, the professional partner receives a portion of the advisory fees paid to the Firm by the referred client, provided that the professional partner adheres to all requirements of the agreement, including providing appropriate disclosures to the referred client with regard to (i) whether the referral constitutes a "testimonial" (i.e., the professional partner is also a RJ client) or an "endorsement" (i.e., the

professional partner is not also a client); (ii) that compensation was provided and a description of the compensation arrangement; (iii) any other material conflicts that the professional partner may have.

You should be aware that a solicitor for RJFSA who receives compensation for a testimonial or endorsement is inherently conflicted as the solicitor will only receive compensation upon the prospect becoming a client of the Firm. Further, clients should understand that a referral made to our financial advisor by a solicitor does not obligate the client to open an account through our Firm or one of our affiliates. We address this conflict of interest by disclosing to you the terms of the referral relationship and related referral compensation. Our participation in these referral arrangements does not diminish our fiduciary obligations to our clients.

#### Networking Arrangements with Financial Institutions

RJFSA and RJFS, RJFSA's broker-dealer affiliate, enter into networking arrangements with unaffiliated financial institutions, such as banks and credit unions. In these arrangements, the financial institution enters into an agreement with RJFS and RJFSA for joint marketing, customer referrals, use of the financial institution's premises and facilities, and other administrative and back-office support. If a customer opens an advisory account with us subject to one of these networking arrangements, the financial institution may receive compensation from us of up to 100% of advisory fees based on the amount of compensation agreed to in the applicable networking agreement. This compensation is generally paid on a monthly basis to the financial institution. Our customers are not charged any additional fees by us based on financial institution's compensation from RJFS/RJFSA. The compensation shared with the financial institution is our responsibility, not the customers' responsibility.

In some of these arrangements, our firm and/or our affiliates services are provided directly on the premises of the financial institution. We are not a bank, and unless otherwise specified for certain, RJ Bank's services and products purchased through RJFS or held at RJA, are not insured by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), or other financial institution insurance, are not deposits or other obligations of and are not guaranteed by the financial institution, and are subject to investment risks, including possible loss of principal invested.

In one type of networking arrangement, the financial institution and your IAR have separately agreed to a compensation formula for the IAR's provision of services. In such cases, RJFSA does not typically provide direct compensation to your IAR for these services. The IAR is generally compensated directly through the financial institution or, in certain rarer circumstances, the IAR is compensated by RJFS at the direction of the institution. In either scenario, compensation is based on a portion of its compensation from RJFS/RJFSA; in these relationships, the financial institution generally receives 75% to 100% of the investment advisory fees subject to the networking arrangement; we keep the balance and charge the financial institution or the IAR for our other administrative fees and costs. The IAR is also generally an employee of the financial institution or one of its affiliates but may be an independent contractor of the financial institution as well. RJFSA may provide the financial Institution with other compensation that is routinely provided to RJFSA IARs not subject to networking agreements, such as forgivable loans and other non-cash compensation. Based on compliance with applicable law and its internal policies, the financial institution is required to put limitations on the amount of fees and commissions that can be shared with its personnel who are not also representatives of RJFSA. In other networking arrangements, we compensate the IAR directly and the financial institution typically receives a much smaller negotiated rate of fees and commissions. In this type of arrangement, the financial institution generally receives up to 50% of the investment advisory fees subject to the networking arrangement. In those instances, we will provide compensation directly to the IAR in accordance with our compensation agreement with that IAR or the IAR's manager. Generally, these IARs are not employees of the financial institution or one of its affiliates.

#### Referral Arrangements with and among Affiliates

From time to time, our Firm and our IARs may enter into other types of referral arrangements, including arrangements with our affiliates or among financial advisors within a singular division or entity. These arrangements are also conducted in accordance with the Marketing Rule, as applicable, and the Advisers Act generally and any material conflict of interest created by any such arrangement will be disclosed to any solicited or referred client.

Our Firm and our IARs may refer certain potential clients to one of our Canadian affiliates (RJL, RJFP (insurance agency/broker), and/or RJLU) and receive compensation in the form of a referral fee for accounts opened as a result of the referral. Clients will be required to sign a referral arrangement disclosure form which details the relationship between the entities and the payment of the referral fee to us and our IAR. The receipt of a referral fee creates a conflict of interest as our Firm and our IAR receive

additional compensation if we refer a potential client to a Canadian affiliate and that client becomes an advisory client of our affiliate.

The Institutional Account Participation Program ("IAPP") was established to pay referral fees to our IARs that refer institutional clients to our affiliate, Raymond James Investment Management and/or its subsidiary investment advisers. The referral fee to our IAR is paid as a percentage of the management fee earned by either Raymond James Investment Management and/or its subsidiary investment advisers and is paid in accordance with the Marketing Rule with regard to endorsements made by an affiliated person.

Certain divisions of RJA offering specialized services may have internal arrangements that provide for shared compensation, directly or indirectly, amongst financial advisors, for the referral of clients to one or more other financial advisors. Such referred clients could also include brokerage clients.

IARs are eligible to receive referral fees for referring eligible institutional clients and/or certain business to the Raymond James Investment Banking or Public Financing departments, to third parties or for assisting others in developing new business. For eligible investment banking referrals, referring parties will receive compensation as a percentage of net income earned by investment banking. For eligible public finance referrals, a financial advisor may be compensated based on a percentage of certain fees received by the Public Finance Department.

RJFSA offered a program known as Eagle Direct, in which, financial advisors referred clients to an affiliated entity, Eagle, who provided investment management services. Eagle is the investment adviser in the Eagle Direct program and manages these accounts on a discretionary basis. RJFSA is not a sponsor or investment adviser to this program. In 2004, the Eagle Direct program ceased to be available to prospective clients, but Eagle continues to manage certain Eagle Direct accounts under the pre-existing investment management agreement. In the Eagle Direct program, RJFSA and your IAR do not provide advisory services nor do they manage your account.

Clients in the Eagle Direct program instruct the investment adviser, Eagle, to direct the execution of transactions relating to your portfolio through RJFSA. RJFSA and your IAR are compensated for referring program assets to Eagle as a part of a directed brokerage arrangement. RJFSA shares a portion of the transaction fee with the IAR designated in the Eagle Direct investment management agreement. Eagle does not use RJFS, the introducing broker-dealer for trade execution in those instances involving fixed income transactions where Eagle determines that another broker-dealer will provide more favorable execution for the client's account taking into consideration the additional cost to the client.

## **Item 15 – Custody**

We do not have custody (as defined under the Advisers Act) when we provide planning and investment consulting services to you.

As it relates to our other advisory or brokerage services, our affiliate, RJA generally maintains custody of your securities and other assets, unless you and RJA otherwise mutually agree. For IRA accounts, Raymond James Trust of New Hampshire is custodian and RJA is sub-custodian. When acting as custodian, RJA will deliver, not less than quarterly, an account statement to you detailing your account's securities holdings, cash balances, dividend and interest receipts, account purchases and sales, contributions and distributions from the account and the realized and unrealized gains or losses associated with securities transactions effected in your account. The custodial services provided for our other advisory programs are described in the RJFSA Wrap Fee Program Brochure. A copy is available, upon request, from your IAR or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

## **Item 16 – Investment Discretion**

We do not delegate or exercise discretion over your assets when we provide planning and/or investment consulting services to you. We offer discretionary portfolio management services which are described separately in the RJFSA Wrap Fee Program Brochure. A copy is available, upon request, from your IAR or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

## **Item 17 – Voting Client Securities**

Our investment consulting services do not include proxy voting services.

## **Item 18 – Financial Information**

We have no financial commitment that impairs our ability to meet contractual commitments to you and have not been the subject of a bankruptcy proceeding. We do not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.