

Firm Brochure

RAYMOND JAMES®

INVESTMENT COUNSEL LTD.

1000 de la Gauchetière West, Suite 2600
Montreal, Quebec, Canada H3B 4W5

200 King Street West, Suite 1806
Toronto, Ontario M5H 3T4

8661 201st Street, 2nd Floor
Langley, British Columbia, Canada V2Y 0G9

Telephone Number: 514-394-2777
Fax no.: 514-394-3073

CRD# 128324

<http://www.raymondjamesinvestmentcounsel.ca/>

2016-10-06

This brochure provides information about the qualifications and business practices of Raymond James Investment Counsel Ltd. If you have any questions about the contents of this brochure, please contact us at 514-394-2777. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training. Additional information about Raymond James Investment Counsel Ltd. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Material Updates

The following material updates are contained in this version of Raymond James Investment Counsel Ltd.'s Brochure, which was last updated on 12/16/2015:

Change of legal name, regulatory assets under management, disciplinary items, and affiliations.

For more information on this or any other matter, please do not hesitate to contact us.

TABLE OF CONTENTS

Advisory Business	4
Investment Philosophy.....	4
Fees and Compensation	4
Performance-Based Fees and Side-By-Side Management	4
Types of Clients	4
Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Disciplinary Information.....	5
Other Financial Industry Activities and Affiliations	6
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Brokerage Practices	7
➤ Selection of broker-dealers for client transactions.....	7
➤ Brokerage for client referrals	7
➤ Directed Brokerage	7
➤ Aggregation of orders for various client accounts	7
Review of Accounts	7
Client Referrals and Other Compensation	8
Custody	8
Investment Discretion	8
Voting Client Securities	9
Financial Information.....	9
Part 2B of Form ADV: Brochure Supplement.....	10

Advisory Business

Raymond James Investment Counsel Ltd. (RJIC) (formerly MacDougall Investment Counsel Inc.) has been an investment counselor since July 2003. RJIC is a wholly owned subsidiary of Raymond James Ltd. (RJL), which in turn is owned by Raymond James Financial Inc. of St. Petersburg, Florida (Ticker symbol: RJF). As of August of 2016 RJIC manages client assets in the amount of approximately \$32,600,000 on a discretionary basis.

RJIC specializes in discretionary investment management for individuals, private corporations, and foundations. Our firm's approach to portfolio management features discipline, a focus on quality, and conservative risk management.

Investment Philosophy

At RJIC we create investment portfolios that are tailored to the needs of each specific client and are managed on a segregated basis. We do this by incorporating each client's unique circumstances into his or her own distinct investment policy. Existing holdings, income requirements, tax considerations, time horizons, risk management and growth objectives are all taken into account in the process. We believe that the individual circumstances of each investor are a key determinant in the portfolio construction process.

Fees and Compensation

Our advisory service fees are up to 2% yearly based on assets under management and your agreement with your individual advisor. Our fees are charged monthly or quarterly in arrears. Fees are deducted from Clients' assets. There are no other charges in connection with our advisory services. Clients will incur brokerage and other transaction costs. Please refer to sections on Brokerage Practices and on Client Referrals and Other Compensation for more information on brokerage and other transaction costs.

Performance-Based Fees and Side-By-Side Management

RJIC does not charge performance-based fees.

Types of Clients

Our clients are individuals, private corporations, and foundations.

Methods of Analysis, Investment Strategies and Risk of Loss

RJIC is a multiple strategy firm defined by its dedicated personalized services and high ethical standards. Each of our advisors operates with an individualized strategy complemented by a distinct interpretive ability, based on their high level of expertise and longstanding experience in managing portfolios for clients. Investing involves risk, and even the best investing strategy cannot prevent loss which clients should be prepared to bear.

RJIC provides advice on asset allocation, diversification, and long-term investments, and employs several methods of analysis using a wide variety of resources with respect to its investment management strategies. The methods of analysis may include the following:

Fundamental: Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. RJIC will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Cyclical: Cyclical analysis is a time based assessment which incorporates past and present performance to determine future value. The primary risk of using cyclical analysis is that past performance cannot guarantee to future results.

Charting and Technical: Charting consists of preparing a technical analysis using diagrams to illustrate various patterns or progressions in market or account movement. Similar to charting, technical analysis employs the use of statistical models and quantitative methodologies to evaluate performance and value over a specified period of time. Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients, and may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that charting will be able to accurately predict such a reoccurrence.

Disciplinary Information

As a registered investment adviser, RJIC is obligated to provide clients with information regarding any legal or disciplinary events that a client may consider material in the evaluation of RJIC's advisory services and the integrity of its management. RJIC is currently required to report the following disclosures:

As broker-dealer, Raymond James (USA) Ltd., an affiliate of RJIC, was subject to a 2006 NASD violation of SEC Rule 17A-4. This Rule requires brokerage firms to maintain electronic communications records for a period of three years or more. Without admitting or denying the Association's findings, RJLU paid a monetary fine of \$50,000 to settle the matter formally. Also in 2006, Raymond James Ltd., RJIC's parent company, settled with Market Regulation Services, Inc. ("RS"), its Canadian regulator, and agreed to pay a total monetary fine of \$525,000 for contravention of RS' universal market integrity rules relating to client priority, failure to record client consent order making, and audit trail on numerous occasions from February 2003 to February 2005 and for failing to comply with the firm's trading supervision obligations from July 2003 to February 2005. Finally, in 2008, RJIC settled with the British Columbia Securities Commission, and agreed to pay a

total monetary fine of \$16,250 for providing investment advice for up to nine British Columbia residents without being licensed to do so.

Other Financial Industry Activities and Affiliations

RJIC is the wholly owned subsidiary of Raymond James Ltd. (RJL), which in turn is owned by Raymond James Financial Inc. of St. Petersburg, Florida (Ticker symbol: RJF). RJIC is also indirectly affiliated with a variety of other investment advisers, brokerage entities, and other financial institutions.

Certain officers and directors of RJIC are also officers and directors of RJL. RJL provides administrative services to RJIC and RJL personnel assigned to those roles are subject to a confidentiality policy. In general, RJIC's advisors provide portfolio management services only to RJIC clients and have no other client business activity. RJIC's portfolio managers may also engage in other activities such as acting as licensed life insurance agents. Such activities are not provided through RJIC but may be provided through an affiliate. RJIC oversees such activities in order to ensure that the services are provided to you in a manner that is fair and that minimizes any potential conflicts of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

RJIC adheres to the CFA Institute Code of Ethics and Standards of Professional Conduct, meaning:

- Acting with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects and employers, employees;
- Practicing and encouraging others to practice in a professional and ethical manner;
- Striving to maintain and improve competence;
- Using reasonable care and exercising independent professional judgment.

We will provide a copy of our code of ethics to any client or prospective client upon request.

RJIC will not recommend, buy or sell securities for which our advisors or related persons have a material financial interest.

RJIC always puts client interests first. This means recommendations on securities will be considered first for clients and buys and sells will be executed for clients before advisors and access persons.

Brokerage Practices

➤ ***Selection of broker-dealers for client transactions***

Unless the client chooses a specific broker-dealer, RJIC will execute client trades through RJL through its relationship as an introducing broker for Fidelity Clearing Canada ULC, and all trades and trade confirmations are performed and delivered by Fidelity. We have no agreements for research or other soft dollar benefits with broker-dealers.

➤ ***Brokerage for client referrals***

We do not consider client referrals when selecting or recommending broker-dealers to execute client trades. In the last fiscal year we did not direct any client transactions to a particular broker-dealer in return for client referrals.

➤ ***Directed Brokerage***

Except as set out above, RJIC does not routinely recommend, request or require that a client direct us to execute transactions through a specific broker-dealer. Directing to a specific brokerage could limit our ability to achieve the most favorable execution of client transactions, and this practice may cost clients more.

We will permit a client to request that trades be directed to a certain brokerage but may be unable to achieve most favorable execution of client transactions. For example, in a directed brokerage account, the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

➤ ***Aggregation of orders for various client accounts***

RJIC will not intentionally favor or disfavor any client or class of clients in the allocation of investment opportunities, so that to the greatest extent practical, such opportunities will be allocated among clients over a period of time on a fair and equitable basis. Aggregating orders will allow allocating investment opportunities evenly among clients and reduce the cost if a single transaction is executed.

Review of Accounts

The compliance department monitors all trades on a daily basis. Clients are contacted annually to determine if any material information has changed. Other events could trigger a review of investment objectives and risk, such as material changes to client situation reported by the client, significant deposits in or withdrawals from the portfolio, or material changes in the marketplace. Based on the information provided to RJIC, a review of the client's investments will be undertaken by the advising advisors to determine if the client's current investments reflect their revised investment objectives and needs.

We provide quarterly comprehensive portfolio valuations that list all securities and their respective costs and market values.

Client Referrals and Other Compensation

RJIC may pay a referral fee for the referral of clients. If applicable, this fee is a percentage of the annual investment management fee charged to referred client accounts. This fee does not represent any additional cost to the client. Rather, it is deducted from RJIC's investment management fee and is paid on an ongoing basis as long as RJIC manages the account.

Custody

RJIC will at no time have custody or physical control of the assets held in the client account. The client has the choice to give custody of their assets to a custodian of his/her choice. RJL is an introducing broker for Fidelity Clearing Canada and as such, Fidelity has actual custody and control over client securities if a client chooses RJL as their broker.

When RJL is the broker, Fidelity, on behalf of RJL, will promptly send to the client copies or other written notifications of all instructions issued by RJIC to RJL, and Fidelity will furnish the client with copies of all confirmations of purchases, sales and other transactions for the client's account, as well as account statements on a quarterly basis at minimum. When another broker is used, the client will need to agree with the custodian on what will be reported in terms of instructions, purchases, sales and other transactions initiated by RJIC, as well as account statements for the client account.

The client should carefully review documentation provided by the custodian, including account statements, and compare them to RJIC's quarterly portfolio valuations that list all securities and their respective costs and market values. Any discrepancies should be reported to RJIC immediately.

Investment Discretion

A Discretionary Investment Management Agreement providing the terms and conditions under which the account will be managed will be signed by the client at the opening. The client authorizes RJIC to make buy and sell decisions, carry out transactions and provide investment management advice for the client account in accordance with the client's investment objectives and risk tolerance.

The client may make changes in his or her investment objectives at any time by communicating them to RJIC.

The client will advise RJIC of any restrictions that may be applicable to investments for the account, including, without limitation, any restrictions on the client's legal ability to trade in securities and any other tax, pension or other legal requirements that may be applicable to the investments that may be made for the account.

In the management of the account, RJIC will exercise such care and prudence as would be expected of an experienced investment counsel, in accordance with the client's investment objectives and risk tolerance.

Voting Client Securities

In circumstances where clients have authorized RJIC to vote their securities, clients are invited to give instructions to their custodians to forward materials relating to corporate activities requiring voting to RJIC. Voting decisions will be made by advisors in the best interest of the client and be executed in a timely manner. If a conflict of interest is identified between an advisor and a client, the advisor will disregard his own interest. If RJIC's interest is in conflict with that of a client, RJIC will disclose this situation to the client and request voting instructions from the client. Details of voting decisions will be made available in writing to clients who so request. Where the client has not authorized RJIC to vote their securities, clients will receive their proxies and other solicitations directly from the custodian or transfer agent. Clients are encouraged to contact their advisor with questions about a particular solicitation.

Financial Information

This section is not applicable to RJIC because we do not require or solicit prepayment of fees and have no custody of client funds or securities.

Part 2B of Form ADV: Brochure Supplement

**Miles Clyne
Ian Osler
Joel Raby**

Raymond James Investment Counsel Ltd.

1000 de la Gauchetière West, Suite 2600
Montreal, Quebec, Canada H3B 4W5

200 King Street West, Suite 1806
Toronto, Ontario M5H 3T4

8661 201st Street, 2nd Floor
Langley, British Columbia, Canada V2Y 0G9

(514) 394-2777

This brochure supplement provides information about the individuals listed above that supplements the Raymond James Investment Counsel Ltd. brochure. You should have received a copy of that brochure. Please contact Noah Billick at (514) 394-3097 if you did not receive Raymond James Investment Counsel Ltd 's brochure or if you have any questions about the contents of this supplement.

Additional information about the individuals listed above is available on the SEC's website at www.adviserinfo.sec.gov

Miles Clyne

Full Legal Name: Miles Alexander Clyne

Born: 1959

Item 2: Educational Background & Business Experience

Business Experience

Raymond James Investment Counsel Ltd., Portfolio Manager, 2014 to Present

Raymond James Ltd., Investment Advisor, 2007 to 2014

Education

Fellow of the Canadian Securities Institute, 2002

The FCSI is the highest honour and most senior credential in Canadian financial services. It is reserved solely for an elite group of experienced financial services professionals that meet the highest standards for advanced education, ethical conduct, industry experience and peer endorsement. In order to obtain the FCSI, applicants must pass a series of exams administered by the Canadian Securities Institute and have 7 years of relevant work experience within the past 10 years. An FCSI is required to uphold the highest ethical standards and set the code of conduct in one's field. As part of maintenance requirements, an FCSI must sign an Ethical Conduct Statement annually.

Chartered Investment Manager, 2013 (previously the Canadian Investment Manager designation, originally obtained in 2002)

The CIM is a path toward providing discretionary investment management services in Canada. Obtaining the CIM requires a series of exams that are administered by the Canadian Securities Institute. To be eligible for the CIM designation an individual must have at least 2 years of experience within the past 5 years involved in an investment management capacity that includes applying or supervising any aspect of the investment management process.

Financial Management Advisor, 2001

The financial management advisor (FMA) is a professional designation of the Canadian Securities Institute (CSI), the official educator of the Canadian securities industry. The FMA certifies that the designation-holder qualified to provide personal financial planning services. In order to obtain the FMA, applicants must pass a series of six exams that test, among other matters, the applicant's applied comprehension of theoretical material.

Item 3: Disciplinary Information

Mr. Clyne has no disciplinary history.

Item 4: Other Business Activities

Mr. Clyne is president and sole shareholder of Two Rivers Investment Management Ltd., a company that provides portfolio analysis software licensing services. He is not involved in any significant non-investment-related business activities.

Item 5: Additional Compensation

Mr. Clyne does not receive any economic benefit from a non-advisory client for the providing of advisory services.

Item 6: Supervision

Supervisor: Noah Billick
Title: Chief Compliance Officer
Phone Number: (514) 394-3097

Mr. Clyne is supervised by Noah Billick or his designates. Mr. Clyne's trades on behalf of client accounts are verified on a daily basis for suitability, internal compliance, general securities law compliance, and anti-money laundering rules. Any discrepancies are quickly addressed and resolved.

Ian Osler

Full Legal Name: Ian Featherstone Osler

Born: 1954

Item 2: Educational Background & Business Experience

Education

Queens University, Bachelors of Arts (Honours), Economics

Business Experience

Raymond James Investment Counsel Ltd. Portfolio Manager, 2010 to Present

Self-employed, family office, 2003-2010

Designations

Chartered Financial Analyst, 1986

The CFA is considered to be the one of premier financial designations in the world. Issues by the CFA Institute, candidates must either hold an undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years of qualified work experience. Candidates must pass a series of three challenging exams covering material ranging from securities analysis, valuation, portfolio management, and quantitative analytical methods. More information is available at www.cfainstitute.org.

Item 3: Disciplinary Information

Mr. Osler has no disciplinary history.

Item 4: Other Business Activities

Mr. Osler is not involved in any other investment-related business activities, nor is he involved in any significant non-investment-related business activities.

Item 5: Additional Compensation

Mr. Osler does not receive any economic benefit from a non-advisory client for the providing of advisory services.

Item 6: Supervision

Supervisor: Noah Billick

Title: Chief Compliance Officer

Phone Number: (514) 394-3097

Mr. Osler is supervised by Noah Billick or his designates. Mr. Osler's trades on behalf of client accounts are verified on a daily basis for suitability, internal compliance, general securities law compliance, and anti-money laundering rules. Any discrepancies are quickly addressed and resolved.

Item 2: Educational Background & Business Experience

Full Legal Name: Joel Henry Raby

Born: 1948

Education

McGill University, Bachelor of Commerce, 1969

University of Pennsylvania, The Wharton School of Finance and Commerce, Masters of Business Administration, 1971

Business Experience

Raymond James Investment Counsel Ltd., Investment Counsel, 2012 to Present

Joel Raby Asset Management Inc., 2007-2012

Designations

Chartered Financial Analyst, 1977

The CFA is considered to be the one of premier financial designations in the world. Issues by the CFA Institute, candidates must either hold an undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years of qualified work experience. Candidates must pass a series of three challenging exams covering material ranging from securities analysis, valuation, portfolio management, and quantitative analytical methods. More information is available at www.cfainstitute.org.

Item 3: Disciplinary Information

Mr. Raby has no disciplinary history.

Item 4: Other Business Activities

Mr. Raby is a member of a committee of McGill University that selects third party investment managers for the McGill University Endowment and Pension funds. He is not involved in any significant non-investment-related business activities.

Item 5: Additional Compensation

Mr. Raby does not receive any economic benefit from a non-advisory client for the providing of advisory services.

Item 6: Supervision

Supervisor: Noah Billick

Title: Chief Compliance Officer
Phone Number: (514) 394-3097

Mr. Raby is supervised by Noah Billick or his designates. Mr. Raby's trades on behalf of client accounts are verified on a daily basis for suitability, internal compliance, general securities law compliance, and anti-money laundering rules. Any discrepancies are quickly addressed and resolved.