

Raymond James & Associates, Inc.

Part 2A Brochure

December 21, 2020

This Form ADV Part 2A brochure (“Brochure”) provides information about the qualifications and business practices of Raymond James & Associates, Inc. and our financial planning and investment consulting services. If you have any questions about the contents of this Brochure, please contact our 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 Raymond James & Associates, Inc. is available on the SEC’s website at: adviserinfo.sec.gov.

Raymond James & Associates, Inc.

880 Carillon Parkway // St. Petersburg, FL 33716

T 800.248.8863 // raymondjames.com/rja

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Item 2 - Summary of Material Changes

This section describes the material changes to Raymond James & Associates, Inc.'s ("RJA") Part 2 of Form ADV ("Part 2A Brochure" or this "Brochure") since its last annual amendment on December 20, 2019. This Brochure, dated December 21, 2020, has been prepared according to the SEC's disclosure requirements.

Additionally, in lieu of providing clients with an updated Part 2A Brochure each year, we typically provide our existing advisory clients with this summary describing any material changes occurring since the last annual amendment. We will deliver the Part 2A Brochure or summary each year 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 our Asset Management Services Client Services Department at 800-248-8863, extension 74991. Our 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, SEC# 801-10418, upon request through the client's financial advisor, or on the Raymond James public website: <https://www.raymondjames.com/legal-disclosures>.

The following material change(s) to this Brochure have occurred since its last annual amendment:

There have been no material changes to the content of this Brochure since the last annual amendment. During our review and update of this Brochure, we revised content throughout the document. These revisions include the additions of charts and wording changes in order to present information in an easier-to-read format and the removal of in depth descriptions relating to our wrap fee programs. Detailed information about our wrap fee program programs are described in our Form ADV Part 2A, Appendix 1 ("Wrap Fee Brochure"). A copy is available, upon request, from your financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.

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Item 4 - Advisory Business

About Us

Raymond James & Associates, Inc. ("RJA") is a wholly owned subsidiary of Raymond James Financial, Inc. ("RJF"), a publicly held corporation based in Saint Petersburg, Florida. RJA is registered, since 1962 with the Securities and Exchange Commission ("SEC") as a broker-dealer and as an investment adviser, since 1974. 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 RJA. Also, as used in this Brochure, the words "we," "our," "our Firm", "the Firm", "RJA" and "us" refer to RJA and your financial advisor, 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, 2020 RJA had approximately \$242.535 billion in assets under management, approximately \$179.155 billion of which was managed on a discretionary basis and approximately \$63.380 billion of which was advised on a non-discretionary basis.

Introduction

This Brochure describes the 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 financial advisor assesses your investment objectives based on the information you initially provide, to determine which advisory services, if any, are appropriate to recommend to you. We tailor our advisory 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 financial advisor so that appropriate recommendations can be made.

As a result of your financial planning and/or investment consulting relationship with your financial advisor, you may receive a recommendation to use another service or to open an account through our Firm that is not described in this Brochure. We maintain separate disclosure brochures for those other services and account programs and you will be provided a copy of the appropriate brochure. 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.

- RJA Form ADV Part 2A, Appendix 1 ("Wrap Fee Program Brochure") - As a sponsor of various wrap fee programs (described in a separate brochure), we organize or administer the programs including, with regard to certain programs, selecting investments or providing advice regarding the selection of other investment advisers in the program. Within our wrap fee programs, we offer separately managed account (managed by us, as portfolio manager, or by subadvisers we have engaged), multiple discipline account, unified managed account, and mutual fund and/or exchange traded fund asset allocation account Programs (each, an "AMS Managed Program"), as well as a dual contract managed account platform in which you enter into a separate contract with an outside manager. RJA also sponsors a program where your individual financial advisor advises you on your account assets ("FA Advisory Program"). The wrap fee programs that RJA sponsors may be offered by financial advisors affiliated with RJA and the Alex. Brown division of RJA, or financial advisors of our affiliated investment adviser, Raymond James Financial Services Advisors, Inc. ("RJFSA") as well as through financial advisors of other independent investment adviser firms. We receive a portion of the wrap fee for providing administrative and, in some cases, advisory services and share a portion of that fee with your financial advisor, and other investment advisers involved in providing services in the particular program. Details of the programs are available in the 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>.
- Institutional Fiduciary Services ("IFS") Form ADV Part 2A – Your financial advisor offers 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 financial advisor or you may visit our public website: <https://www.raymondjames.com/legal-disclosures>.
 - Through the 3(21) Program, financial advisors who meet certain criteria may offer non-discretionary fiduciary services to institutional and-retirement plan clients, which may include developing and implementing the IPS, investment due

diligence, ongoing performance reporting, and documentation of the services to plan fiduciaries for a fee. Financial advisors in this Program have a shared fiduciary responsibility with the Plan Client where the financial advisor provides investment advice to a Plan Client for a fee, however, the Plan Client retains ultimate decision-making authority concerning the investments and may accept or reject the non-discretionary investment recommendations provided by the financial advisor.

- Through the 3(38) Solution, IFS offers discretionary investment advisory services through a broad range of investment solutions and support services for institutional and retirement plan clients. IFS delivers to Plan Clients an investment policy statement ("IPS"), diversified investment menu, quarterly plan investment updates/monitoring, a client service plan, and ongoing investment due diligence.

Advisory Services Offered

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 services are design to meet our clients' financial goals, needs and objectives involving analysis of a particular investment, or overall investment portfolio on client assets held externally from us. Financial advisors 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 financial advisor 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 available services, you may be required to provide documentation such as current assets, income, investments, liabilities, and other relevant information for your financial advisor to effectively deliver the selected services.

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

We provide assistance to our financial advisors with identifying potential investments and/or investment strategies. Financial advisors 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 financial advisor to provide 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 financial advisor.
- 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 financial advisor 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 financial advisor. Your financial advisor 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.

Financial 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
Financial Planning	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
Tax* Planning	Tax strategies, tax distribution analysis, gift tax planning and capital gain/loss analysis.
Insurance Planning	Life insurance review, disability insurance review, needs analysis, disability, long-term care, risk management and liability insurance.
Education Planning	Tuition planning, education account reviews and education funding.
Retirement Planning	Retirement accumulation planning, income analysis, longevity planning, retirement account review and distribution analysis.
Estate Planning	Estate planning review and analysis, gift strategies, multigenerational planning, philanthropic planning and legacy planning.
Business Planning	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 financial advisors 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
Investment Consulting	May include a client investment profile, a portfolio holdings review, asset allocation review and proposal and investment strategy recommendations
Security and Investment Manager Research/Due Diligence	Services related to security and investment manager research of asset class and sub-class analysis, sector, style, historic performance review

Other Services

Pursuant to and in connection with the acquisition of Howe Barnes Capital Management, Inc. and its parent company Howe Barnes Hoefer & Arnett, Inc. (collectively, "Howe Barnes") by RJF, certain financial advisors formerly affiliated with Howe Barnes may provide discretionary investment management services to clients referred by third party unaffiliated investment advisers. In these cases, RJA financial advisors will effect portfolio transactions through the client's primary adviser, as RJA will not maintain custodial facilities for these clients. In addition, certain RJA financial advisors formerly affiliated with Deutsche Bank Securities, Inc. ("DBSI"), Howe Barnes or Morgan Keegan & Company,

LLC may provide discretionary management and/or consulting services pursuant to an advisory agreement or consulting agreement directly with the client. These arrangements are compensable under a negotiated fee to RJA pursuant to its subadvisory, consulting or investment management agreement with the referring adviser or directly with the client.

Research. We may, from time to time, issue special reports, charts, graphs, etc., to clients. Financial advisors have access to and may, at their discretion use research created by the Firm in the formulation of the investment advice they provide to clients. We can also offer investment advice on general matters such as business analysis, business succession and/or liquidations, and/or make recommendations that clients use certain asset allocation services. Fees for these services are disclosed in the agreement clients enter into with our Firm. In addition, our Firm, in our capacity as an investment adviser, sells research information for a negotiated fee to certain institutional clients (e.g., other investment advisers), including research reports on specific stocks, sectors, or issuers; research communications; analyst access; analyst commentary; research portals; and any and all information platforms or access to our research specialists. The provision of research information to such clients is done so only on an impersonal basis and not as a recommendation of any particular securities transaction.

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 financial advisor. You may negotiate planning and/or investment consulting fees with your financial advisor. 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 financial planning and/or investment consultation services are generally charged at a rate of up to \$400 per hour. Fixed rates may be charged a minimum of \$50. 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. 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 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, 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 RJA non-qualified account designated by you. 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 a financial advisor 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 planning and/or investment consulting services fee. 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 implementing your planning and/or investment consulting services through RJA, please refer to the 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>.

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. Any 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, municipalities, corporations, and other business entities. We have business relationships with companies whose investment products and investment advisory programs we make available to our financial advisors and their clients. Your financial advisor's recommendation to you, and your participation in one of our programs or services, results in compensation from other parties to our Firm, affiliates and representatives, beyond our planning and/or investment consulting services. The term "compensation" in this section is used to describe 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 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>.

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 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>.

Financial Advisor Asset-Based Compensation

As discussed above under the "[Fees for Planning and Investment Consulting Services](#)" section, a portion of the fee you pay for each planning and/or investment consulting service described is paid to your financial advisor and in turn, your financial advisor may share portions of this compensation with other financial advisors with whom he or she has made certain arrangements. Newly affiliated RJA financial advisors through our Advisor Mastery Program may receive a salary in addition to advisory fees (or salary in addition to commissions and trails in the case of transactions in brokerage accounts) for a period of time. The salary paid by RJA declines each year as the number of clients the financial advisors serves and receives revenues in this program increases.

Financial advisors are typically compensated based on their annual gross revenue generation, whereby higher gross revenues generally results in higher payouts. The compensation your financial advisor receives is often referred to as a "grid" or "net" payout and is not dependent (or variable) upon the type of transaction entered into with, or product/service provided to, you. Fees vary depending upon on the planning and/or investment consulting services provided. As a result, your financial advisor's gross fee compensation is generally higher when the planning and/or investment consulting services fee is higher. In addition, one financial advisor's grid payout may be higher or lower than another financial advisor's based on his or her individual gross revenue. We reserve the right to modify the financial advisor's or our Firm's compensation at any time without prior notice to you.

A financial advisor's compensation may be more or less than what your financial advisor would receive if you paid separately for other advisory or brokerage services. Your financial advisor may have a financial incentive to recommend certain programs or services over alternative programs and services, if comparable or if available separately to clients. The reverse may also be true. The lack of compensation adjustments may provide a disincentive to a financial advisor to recommend programs or services over an alternative 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 recommendations suggested through your financial advisor, our Firm and/or our affiliates. When considering whether to implement a financial plan through your financial advisor and our Firm, you should discuss with your financial advisor 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, we will disclose detailed information about our compensation in those programs to you in the 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>.

Your financial advisor must make recommendations based on your best interests and without regard to how much compensation he or she receives. 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 financial advisors 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 financial advisor 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 financial advisors recommend and offer a broad spectrum of investment products, programs and strategies as a result of a financial plan or investment consulting arrangement (subject to our Firm supervision and compliance requirements). Before implementing your financial plan or acting on any investment advice or recommendation, you should consider carefully 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.

Tax Considerations

Internal Revenue Service ("IRS") Circular 230 Disclosure: Our Firm, 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 portfolio 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 both a broker-dealer and 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 which are not required to be reported by investment advisers (for example, pending complaints and arbitrations). 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 adviserinfo.sec.gov, as well as FINRA's website, at 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 June 29, 2011, Raymond James and RJFS finalized settlements with the SEC and other regulatory authorities, concluding investigations by the regulators into Raymond James' and RJFS's offer and sale of ARS. In connection with ARS, our principal broker-dealers, Raymond James and Raymond James Financial Services, Inc. ("RJFS"), were subject to investigations by the SEC and certain states led by Florida's Office of Financial Regulation, and the Texas Securities Board regarding the sale of ARS.

The SEC alleged that Raymond James violated Section 17(A)(2) of the Securities Act of 1933 (the "Securities Act"), and certain states alleged that Raymond James violated various state securities statutes when it offered and sold to some of its customers ARS while not accurately characterizing or while failing to adequately disclose the true nature and risks associated with these investments. Although Raymond James' ARS trade confirmations disclosed the risk that ARS auctions could fail and that Raymond James was not obliged to ensure their success, at the point-of-sale, a handful of Raymond James' financial advisors inaccurately described ARS as alternatives to money market funds and other cash-like investments, without adequately disclosing the auction process or the risk of illiquidity if these auctions failed. On February 13, 2008, a significant number of ARS auctions failed, resulting in an overall market collapse that left thousands of investors, including some of Raymond James' customers, holding ARS that they had, in some instances, not been able to liquidate.

Without admitting or denying the allegations, Raymond James consented to an order to cease and desist, a censure, and the following undertakings: (i) to purchase eligible ARS held by eligible customers; (ii) to use its best efforts to provide institutional money managers opportunities to liquidate their eligible ARS; (iii) to use its best efforts to identify and locate customers who purchased eligible ARS at Raymond James but who transferred such eligible ARS away from the Firm prior to January 1, 2006; (iv) to identify, and repay excess expenses and reasonable interest incurred by eligible customers who took out loans from Raymond James after February 13, 2008 secured by eligible ARS that were not successfully auctioning at the time the loan was taken and who paid interest associated with the ARS-based portion of those loans in excess of the total interest and dividends received on the eligible ARS during the duration of the loan; (v) to use its best efforts to identify any customer who purchased eligible ARS on or before February 13, 2008; and subsequently sold those eligible ARS below par between February 13, 2008 and June 29, 2011, and to repay the customer any difference between par and the actual price at which they sold or redeemed the eligible ARS, plus reasonable interest; and (vi) to participate, at the election of an eligible customer, in the special arbitration procedures announced by FINRA on December 16, 2008, for the exclusive purpose of arbitrating an eligible customer's claim for consequential damages against the Firm related to their ARS investment.

No fines were imposed by the SEC under the settlement agreement. A fine in the amount of \$1.75 million was imposed by the state regulators. States and territories involved in the settlement include Florida, Texas, Alabama, Alaska, Arkansas, Colorado, Delaware, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, U.S. Virgin Islands, Washington, Washington D.C., West Virginia, Wisconsin and Wyoming.

- On September 8, 2016, the SEC determined that Raymond James failed to adopt and implement adequate policies and procedures designed to collect, track and disclose commissions attributable to certain equity transactions executed away from Raymond James by SMA Managers selected by clients participating in the RJCS program. As a result, Raymond James' ability to determine whether recommendations of SMA Managers in the RJCS program would be suitable for its clients may have been impaired, and the ability of clients to engage in meaningful negotiations regarding the RJCS program's wrap fees may have been negatively affected. Raymond James consented to the SEC's findings, without admitting or denying that it violated certain provisions of the Advisers Act, including Section 206 and Rule 206(4)-7 thereunder. Raymond James consented to the findings and agreed to pay a civil monetary penalty of \$600,000, and will comply with certain undertakings related to its commission disclosure practices, including the reporting to clients of equity trades executed by firms other than Raymond James and the associated costs assessed by these firms, enhanced disclosures related to the practice of trading away from RJA, and enhanced monitoring of SMA Managers that trade away from RJA.
- On September 17, 2019, RJA, RJFS, and RJFSA 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 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 paid 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 3rd, Raymond James sent notices of pending credits to impacted clients. Certain states including Michigan (which fined RJA in the amount of \$50,000) have made inquiries into this matter as well.

Financial Industry Regulatory Authority (the successor to NASD Regulation)

- On September 29, 2011, FINRA alleged that RJA violated FINRA Rule 2010, NASD Rules 2110, 2440, and 3010, and Interpretive Material 2440-1 by utilizing an automated commission schedule that failed to ensure that resulting commissions were fair and reasonable when executing orders primarily in low-priced securities. As a result, FINRA alleged the Firm's failure to take into consideration the factors delineated in Interpretive Material 2440-1(B) led to \$893,888.69 in excessive commissions being charged. RJA consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of \$225,000, pay restitution in the amount of the excessive commissions, plus interest, and required to pay restitution to customers not identified during the examination but otherwise covered under the allegations for the period between the conclusion of FINRA's examination and the Firm's implementation of its revised automated commission schedule.
- On September 23, 2011, FINRA alleged that RJA violated FINRA Rule 2010 and NASD Rules 2110 and 2320 by failing to execute orders fully and promptly and in many of these transactions for or with a customer, failed to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to its customers was as favorable as possible under prevailing market conditions. RJA consented to the described sanctions and entry of findings and was censured and ordered to pay a fine in the amount of \$12,500 and restitution in the amount of \$1,849.33, plus interest.
- On September 13, 2012, FINRA alleged that RJA violated NASD Rules 2110 and 3010, and Rules 10(A) and 30 of Regulation S-P under the Securities Exchange Act of 1934 (the "Exchange Act") in connection with the disclosure of clients' personally identifiable information ("PII") by branch personnel to a non-affiliated third party without offering clients whose PII was provided an opportunity to opt-out of this disclosure, in accordance with Regulation S-P. Some of this information subsequently became searchable on the internet. RJA immediately took corrective action to have the PII removed from the internet. In a separate incident, an RJA approved vendor mailed clients letters in which PII (an account number) was included on the envelope. In both incidents, RJA contacted affected clients with an offer of free credit monitoring and protection services. RJA has amended its written supervisory procedures in connection with the protection of PII and conducted mandatory training in the protection of PII to all associated persons, including branch office personnel. RJA consented to the entry of findings and was censured, and ordered to pay a fine in the amount of

\$250,000. To the Firm's knowledge, no clients affected by the PII breaches have suffered any instances of identity theft or other actual damages.

- On March 4, 2013, FINRA entered findings that RJA violated Municipal Securities Rulemaking Board ("MSRB") Rules G-17, G-27 and G-30(a) by: (i) engaging in 37 municipal securities transactions with certain of its brokerage clients at prices (including any mark-down or mark-up) that were not fair and reasonable, taking into account all relevant factors, including the Firm's best judgment as to the securities' fair market value at the time of the transaction, the expense involved in effecting the trades, profit considerations, and the total value of the securities traded; and (ii) failed to reasonably design supervisory procedures to ensure it met its fair pricing obligations. Without admitting or denying FINRA's findings, RJA consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$75,000, payment of restitution to affected clients in the amount of \$25,603.28, plus interest, and an undertaking to revise its written supervisory procedures concerning municipal securities fair pricing requirements.
- On March 8, 2016, FINRA entered findings that RJA 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 RJA forms to aid in the transition of their accounts to RJA and its RJFS affiliate. The findings state that Raymond RJA 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 RJA 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, RJA 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 RJA and its Anti Money Laundering ("AML") Compliance Officer failed to: (i) establish and implement policies, procedures and supervisory systems to reasonably detect and cause the reporting of suspicious transactions; (ii) commit adequate resources to its AML program in light of the Firm's growth; (iii) adequately investigate suspicious activities its AML program did identify; (iv) reasonably enforce due diligence procedures for certain correspondent accounts of certain foreign financial institutions; and (v) establish, maintain and enforce a supervisory system reasonably designed to achieve compliance with Section 5 of the Securities Act with respect to low priced securities. RJA consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$8,000,000, and an undertaking to conduct a comprehensive review of its AML and supervisory policies, procedures, systems and training, and provide FINRA a report addressing: (i) the adequacy of its policies, procedures, systems and training; (ii) a description of the review that was performed and conclusions reached; and (iii) recommendations for modification and additions to the Firm's AML program.
- On March 2, 2017, FINRA entered findings that RJA 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. RJA consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of \$180,000 and ordered to revise its written supervisory procedures concerning the monitoring of its trading in convertible bonds.
- On November 6, 2019, FINRA entered findings that RJA, in its separate capacity as a broker-dealer, 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. RJA consented, without admitting or denying the findings, to the entry of a censure and agreed to pay restitution in the estimated amount of \$3,828,304 to certain 529 plan customers. As a result of RJA's extraordinary cooperation to FINRA's investigation, this matter was resolved without a monetary fine.

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

- On May 8, 2018, the NYSE determined that RJA failed to report positions to the Large Options Position Report (LOPR) and inaccurately reported positions in other cases. The findings stated the RJA 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. RJA 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, RJA submitted a written report confirming it has 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, RJA violated certain provisions of the Market Access Rule for institutional counterparties for which RJA provides trade execution and clearing services, namely: (1) Rule 15c3-5 of the Exchange Act, 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: (i) calculation and implementation of certain customer credit limits; (ii) determination of certain erroneous order controls; and (iii) conducting of annual reviews. RJA was censured and consented to a \$400,000 fine.

State of Florida

On October 8, 2018, the State of Florida alleged that RJA did not maintain accurate books and records, properly supervise representatives, and maintain and enforce effective policies and procedures to prevent violations of securities laws and regulations for the Sun City Center, Florida branch location. Additionally, RJA made discretionary transactions in customers' accounts without written authorization. The Firm was ordered to cease and desist from all future violations of Chapter 517, F.S. and the administrative rules thereunder and to pay an administrative fine in the amount of \$1,000,000. RJA also agreed to fully cooperate in any additional investigations or administrative actions related to the employees of the Sun City Center branch.

Item 10 - Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer

We are registered with the SEC as a broker-dealer under the Exchange Act and as an investment adviser under the Advisers Act. In our capacity as a broker-dealer, we are a member of FINRA and the Securities Investor Protection Corporation ("SIPC"). Most financial advisors are both investment adviser representatives and registered representatives of RJA and therefore can act in both an advisory and a brokerage capacity. As a registered representative of RJA, your financial advisor may receive additional compensation, such as commissions and/or trail fees for providing brokerage transaction related services to you through us, as broker-dealer. Registered representatives of RJA are considered employees of the Firm. In his or her capacity as a registered representative, your financial advisor earns commissions for recommending transaction-related services to you in a brokerage account.

We are also a member of the NYSE and various exchanges in the United States. If required for their positions with our registered broker-dealer, our principal executive officers, directors and others with similar statuses are securities licensed as registered representatives through our Firm.

We may also act as a market maker for various securities, including over-the-counter stocks, municipal and government bonds, and limited partnerships. Additionally, we may engage in principal transactions and serve as an underwriter or member of a selling group for securities offerings.

We also engage in investment banking activities and may work with companies that issue securities in which a related person may be trading.

Material Business Relationships

Through RJF, we are affiliated with broker-dealers, investment advisers, mutual funds, a bank, a trust company, limited partnerships and an insurance agency. A chart of those material relationships and arrangements we have with advisory affiliates and other parties under common control with our Firm is provided below. Following the chart is a description of associated material conflicts 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 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>.

Type of Entity	Affiliate Name	Description of Services Performed	Ownership Relationship
<u>Dual Registrant (Broker-Dealer/Investment Adviser)</u>	Raymond James & Associates, Inc. (dual registrant)	Dual licensed representatives of RJA provides brokerage services and advisory services to clients	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
Broker-Dealer(s)	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
<u>Investment Adviser(s)</u>	Raymond James Financial Services Advisors, Inc.	Investment adviser representatives of RJFSA provide investment advisory services; RJA-sponsored programs are available to RJFSA advisory clients	Wholly owned subsidiary of RJF
	Carillon Tower Advisers, Inc.	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.	Acts as a subadviser to Carillon Family of Mutual Funds; Acts as an SMA Manager or Model Manager in our wrap fee programs	Wholly owned subsidiary of CTA
	Scout Investments Inc.	Acts as a subadviser to the Carillon Family of Mutual Funds; Has other third-party investment advisory arrangements	Wholly owned subsidiary of CTA
	ClariVest Asset Management LLC	Subadviser to various investment companies, including Carillon Family of Mutual Funds; Has other third-party investment advisory arrangements	Wholly owned subsidiary of Eagle
	Cougar Global Investments LLC	Acts as a subadviser to Carillon Family of Mutual Funds; Acts as a Model Manager in our 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.	Provide investment advisory services and products to Canadian clients	Wholly owned subsidiary of RJF
Bank	Raymond James Bank, N.A.	Provides banking and financial services to RJA clients	Wholly owned subsidiary of RJF
Trust Company	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
Insurance Agencies/Insurance Brokers	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

Investment Companies		<u>Fund Name(s)</u>	<u>Affiliated Manager</u>
(Mutual Funds)			
	Group of proprietary open end mutual funds registered as investment companies with the SEC, known as the Carillon Family of Funds	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
		Carillon Cougar Tactical Allocation Fund	Cougar
		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 Scout International Fund	Scout
		Carillon Reams Unconstrained Bond Fund	Scout
Other Related Entities	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
	MK Investment Management, Inc.	General partner to private equity holding, a master feeder arrangement and related entities (funds are closed to new investors).	Wholly owned subsidiary of RJF
	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

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, RJA through our affiliates and RJF, can engage in sponsorship and other arrangements with product sponsors and other third parties to promote the distribution of investment products.

We address these conflicts in a variety of ways, including, disclosure of various conflicts in this Brochure. Moreover, our financial advisors are required to recommend investment advisory programs, investment products and services that are appropriate for you based upon your investment objectives, risk tolerance and 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 financial advisors, may suggest or recommend that you use our products, securities account, execution, clearing and custody or other services, or the services of an affiliate. 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 and/or our affiliates. In no case are you under any obligation to purchase any products or services sold by us or our affiliates. The compensation received by your financial advisor may be greater when offering products and services to you through their different relationships with RJA and our affiliates.

Outside Business Activities (OBAs) and Private Securities Transactions (PSTs)

The SEC under the Exchange Act and FINRA, among other regulatory authorities, have established extensive rules and regulations concerning OBAs and PSTs. An OBA is generally defined as any business activity that is conducted outside the scope of a financial advisor's or associate's employment with our Firm. A PST, or "selling away", generally involves engaging in a securities transaction outside of the Firm in which the associate or financial advisor is employed or affiliated with. For example, this may involve: (i) part of a private offering of limited partnership interests, without our participation in the offering; or (ii) transactions in securities owned by an associated person.

If approved by us, your financial advisor may be permitted to engage in certain OBAs other than the provision of brokerage and advisory services. Examples of OBAs, include but are not limited to the following: attorney, accountant, real estate agent, tax preparer and the receipt of referral fees for referring customers to other service providers. In certain cases, a financial advisor could receive greater compensation through the outside business than through our Firm. If you would like to engage with a financial advisor for services separate from the brokerage and advisory services we provide, you may want to ask questions about how the financial advisor is compensated for providing those services.

We are obligated to supervise the activities of our employees and ensure that activities engaged in with clients on our behalf are appropriate. We are also obligated to ensure that those activities that fall outside the scope of the associate's or financial advisor's employment with our Firm are not misrepresented as being engaged in on our behalf. We generally discourage any OBA or PST that involves any of our clients (or clients of our affiliates). However, these activities or transactions may be authorized by us provided the client acknowledges that they do not involve, and are not supervised by our Firm.

Our financial advisors offering advisory services are required to provide prospective advisory clients with a current Form ADV Part 2B ("Brochure Supplement") which includes information regarding the financial advisor's education, business experience, disciplinary information, other business activities, additional compensation and supervision. You may also obtain additional information regarding your financial advisor, such as licenses, employment history, their regulatory disciplinary information (if any) and whether he or she has received reportable complaints from investors from the SEC at adviserinfo.sec.gov. Should you have any concerns regarding any of the information contained in your financial advisor's Brochure Supplement, you are encouraged to contact our Advisory Compliance Department at 800-248-8863, extension 75877.

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

Code of Ethics

We have adopted a Code of Ethics ("the Code") pursuant to Rule 204A-1 under the Advisers Act. The Code reflects standards of conduct, which govern our fiduciary obligations 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. Pre-trade clearance requirements exist for certain access persons within the Firm as specified within the Code. 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 associated persons and other employees. These procedures have been distributed to all associated persons and employees of the Firm. The procedures include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliate's sensitive material and restrictions on trading.

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

Personal Trading

Our Firm and our affiliates 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 RJA 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 Transactions

This section, in addition to the "[Compensation](#)", "[Other Financial Industry Activities and Affiliations](#)" and "[Payment for Client Referrals](#)" sections, collectively, describe the ways in which our firm, our affiliates, and our financial advisors receive compensation for the planning and consulting services provided. The above-referenced sections also describe the various ways that we can be viewed as participating or having an interest in client transactions. Some of these activities and associated conflicts of interest arising from these activities are further described in this section.

As part of our planning and investment consulting services, a financial advisor may provide recommendations as to investment products or securities offered through our Firm and/or our affiliates. We provide assistance to our financial advisors with identifying potential investments and/or investment strategies. Financial advisors 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 financial advisor and our Firm, presents a conflict of interest. Refer to the [“Financial Advisor Asset-Based Compensation”](#) section for additional information.

Item 12 – Brokerage Practices

The planning and investment consulting services discussed in this Brochure only include services related to the creation of a financial plan. 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 act as, 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 wrap fee programs are described separately in the 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>.

Item 13 – Review of Accounts

Under this type of advisory relationship, your financial advisor 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

Professional Partners Program and Other Solicitation Arrangements

From time to time, our Firm and our financial advisors receive referrals or leads of potential clients from unaffiliated third parties in exchange for cash compensation (each a “third-party solicitation arrangement”). Any third-party solicitation arrangement entered into by our Firm and a solicitor is operated pursuant to a written agreement in accordance with Rule 206(4)-3 of the Advisers Act. Our Firm and our financial advisors may pay cash compensation to the solicitor in the form of a flat fee or as a percentage of asset-based advisory fees received from a referred client. The details of the particular solicitation arrangement and compensation paid to the solicitor by us or our financial advisors will be disclosed to each referred client through a separate written disclosure. The advisory fees paid by any referred client are neither increased nor reduced as a result of the compensation paid to a solicitor by our Firm or our financial advisors.

In accordance with the requirements for all of our third-party solicitor arrangements detailed above, we established the Professional Partners Program to encourage third-party professionals and firms (“professional partners”) to refer clients to us. Under the Professional Partners Program agreement, we pay the professional partner a percentage of the asset-based advisory fee received by each referred client through the program, provided that the professional partner adheres to all requirements of the agreement, including the delivery of a separate written disclosure to the referred client detailing the solicitation arrangement and amount of compensation paid to the professional partner. The client must acknowledge receipt of the Solicitors Disclosure describing the arrangements and nature of the relationship between professional partner and the Firm prior to any such payments being made.

From time to time, our Firm and our financial advisors may enter into other types of solicitation arrangements, including solicitation arrangements with our affiliates. These solicitation arrangements are operated in accordance with Rule 206(4)-3 of the Advisers Act.

A referral agent or solicitor is subject to conflicts of interest arising from these referral or solicitor arrangements, because the solicitor is being paid to recommend our Firm, as investment adviser, to a client, and the solicitor will only receive payment if the client ultimately decides to become our advisory client. We address this conflict of interest by disclosing the terms of the referral relationship and related referral compensation to the referred client in accordance with Rule 206(4)-3. Our participation in these referral arrangements does not diminish our fiduciary obligations to our clients.

Our Firm and our financial advisors 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 financial advisor. The receipt of a referral fee creates a conflict of interest as our Firm and our financial advisor receive additional compensation if we refer a potential client to a Canadian affiliate and that client becomes an advisory client of our affiliate. Referrals by our financial advisors do not obligate you to open an account through one of our Canadian affiliates.

Investment Banking and Public Finance Referral Arrangements

Financial advisors are eligible to receive investment banking referral fees when they provide significant assistance in identifying and securing corporate finance transactions. Additionally, our Public Finance Department provides referral compensation to financial advisors who help Public Finance capture significant bond underwriting and/or advisory business. Each referral is judged on its own merits and a financial advisor may be compensated based on a percentage of certain fees received by the respective department.

Networking Arrangements with Financial Institutions

We 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 us for joint marketing, solicitation, 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 generally receives compensation from us of up to 50% of the investment advisory fees subject to the networking agreement. This compensation is generally paid on a monthly basis to the financial institution. We will provide compensation directly to the financial advisor in accordance with our compensation agreement with that financial advisor. These financial advisors are our employees and are not employed by the financial institution or its affiliates. Compensation we pay to the financial institution will not increase your brokerage and/or investment management fees.

In some of these arrangements, our services are provided directly on the premises of the financial institution. Our financial advisors may also provide advisory services directly from the financial institution, or as applicable, its trust company or one of its other affiliates. We are not a bank, and unless otherwise specified for certain, RJ Bank's services and products purchased through us, 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.

Other Referral Arrangements

The Institutional Account Participation Program ("IAPP") was established to pay referral fees to our financial advisors that refer institutional clients to our affiliates, CTA and/or Eagle. The referral fee is paid as a percentage of the management fee earned by either CTA or Eagle. Financial advisors participating in IAPP may not refer institutional clients to CTA and/or Eagle through certain RJA wrap fee programs. Our payment of this referral fee will not increase your investment management fee.

RJA 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. RJA 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, RJA and your financial advisor 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 RJA. RJA and your financial advisor are compensated for referring program assets to Eagle as a part of a directed brokerage arrangement. RJA shares a portion of the transaction fee with the financial advisor designated in the Eagle Direct investment management agreement. Eagle does not use RJA 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/or investment consulting services to you.

As it relates to our other advisory or brokerage services, the Firm, as a registered broker-dealer, generally maintains custody of client securities and other assets, unless you and RJA otherwise mutually agree. When we act as the custodian, we 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 services are described in the 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>.

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 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>.

Item 17 – Voting Client Securities

Our planning and investment consulting services do not include proxy voting services. We offer discretionary portfolio management services which are described in the 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>.

Item 18 – Financial Information

We are a qualified custodian as defined in Rule 206(4)-2 of the Advisers Act, and we are not required to include a balance sheet of our most recent fiscal year, which ends September 30. We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you, nor have we been the subject of a bankruptcy petition at any time during the past ten years.