

ITEM 1 – COVER PAGE

**INSTITUTIONAL FIDUCIARY SOLUTIONS
FORM ADV, PART 2A
DISCLOSURE BROCHURE | JULY 14, 2021**

This Form ADV 2A brochure (“Brochure”) provides information about the qualifications and business practices of Institutional Fiduciary Solutions (“IFS”). IFS is an operating division of Raymond James & Associates, Inc. (“RJA”), a registered investment adviser. If Plan Clients (defined below in section titled “Raymond James Advisory Programs”) and other participants have any questions about the contents of this Brochure, please contact IFS at 800-248-8863, extension 72375.

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 RJA is available on the SEC’s website at adviserinfo.sec.gov.

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ITEM 2 – MATERIAL CHANGES

This section describes the material changes made to the Institutional Fiduciary Solutions (“IFS”) Form ADV Part 2A brochure (“Brochure”) since its last annual amendment on December 21, 2020. IFS is an operating division of Raymond James & Associates, Inc. (“RJA”). This Brochure, dated July 14, 2021, has been prepared according to the U.S. Securities and Exchange Commission’s (“SEC”) disclosure requirements.

Additionally, in lieu of providing clients with an updated 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 IFS Disclosure Brochure or summary each year to existing clients within 120 days of the close of the fiscal year, which ends September 30. If a client wishes to receive a complete copy of our then-current IFS Disclosure Brochure, they may request a copy at no charge by contacting IFS at (800) 248-8863, extension 72375.

The 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 Plan 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:

In December 2020, Raymond James Financial, Inc. (NYSE: RJF) acquired NWPS Holdings, Inc., the parent company of Northwest Investment Consulting, Inc. (“NWIC”), a registered investment adviser. Doing business as Northwest Planning Services (“NWPS”), this entity and its subsidiaries also provide retirement plan administration, actuarial, recordkeeping and third party administration to sponsors of company provided retirement plans including Raymond James’s 3(38) Retirement Plan Solution. Information about our affiliated recordkeeper is further described in **Item 10 (Other Financial Industry Activities and Affiliations)**.

IFS expanded the 3(38) Investment Menu to include additional Collective Investment Trusts (“CITs”) Fund Series, specifically for the investment menus of Plan Clients across recordkeeper platforms offering the Raymond James 3(38) Retirement Plan Solution. The Fund Series expansions now includes over 20 traditional asset class CITs in addition to its existing suite of target date CITs. IFS began implementing the investment changes from the current investment vehicles into the new CIT investment options starting in May 2021. Impacted Plan Clients received separate notice about these changes.

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ITEM 4 – ADVISORY BUSINESS

ABOUT US

IFS is an operating division of RJA, and focuses on the development and provision of services to institutional clients of RJA and its affiliates (collectively referred to as “Raymond James”). IFS provides these advisory focused retirement plan services through RJA, a registered investment adviser. 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.

The programs described in this Brochure 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. Information about these and other material affiliations is further described in **Item 10 (Other Financial Industry Activities and Affiliations)**. We use the term financial advisor or investment adviser representative (“IAR”) to mean the individual representative that clients work with when choosing a program. The following chart details the affiliation through which a financial advisor could offer IFS’s programs:

IAR’s Firm Affiliation	Type of Relationship with RJA
RJA ¹	Your financial advisor is an employee of RJA.
Raymond James Financial Services Advisors, Inc. (“RJFSA”) ²	Your IAR is an independent contractor of our affiliated registered investment adviser, RJFSA.
Raymond James Financial Services, Inc. (“RJFS”) ²	Your IAR may also be a registered representative of RJFS and may offer investment advisory services through a non-affiliated registered investment adviser (as part of an outside business activity).
RIA & Custody Services Division (“CSD”) ^{2, 3}	Your IAR is associated with a non-affiliated registered investment adviser who has a sub-advisory agreement with IFS to offer the 3(38) Solution to their clients. Your IAR may also be registered with a broker-dealer that is not affiliated with RJA, RJFS, or RJFSA.

¹The programs described in this Brochure may be offered by financial advisors affiliated with the Alex. Brown division of RJA.

²For 3(21) Program services offered through RJFSA or independent registered investment adviser firms, neither IFS nor RJA are the investment advisers nor do they provide investment advice.

³IFS, through a subadvisory agreement, makes the 3(38) Solution available to certain correspondent firms and independent registered investment adviser firms.

ASSETS UNDER MANAGEMENT

As of September 30, 2020, RJA had \$242.535 billion in assets under management, \$179.155 billion of which was managed on a discretionary basis and \$63.380 billion was advised on a non-discretionary basis. IFS, as of September 30, 2020, had \$5.136 billion in assets under management, all of which was managed on a discretionary basis. RJA’s assets under management are inclusive of IFS assets under management. As of September 30, 2020, RJFSA, an affiliate of RJA, had \$191.890 billion in assets under management, \$87.683 billion of which was managed on a discretionary basis and \$104.206 billion of which was managed on a non-discretionary basis.

INTRODUCTION

This Brochure addresses the 3(38) retirement plan solution, a discretionary investment menu selection program available to eligible participant-directed defined contribution retirement plans (the “3(38) Solution”), and non-discretionary investment advice and/or non-advice educational services offered by financial advisors to a Plan Client through IFS’s 3(21) Advisory Program (“3(21) Program”). Assets advised through both the 3(38) Solution and the 3(21) Program are not custodied at Raymond James.

RAYMOND JAMES ADVISORY PROGRAMS

The 3(38) Solution is available to participant-directed defined contribution retirement plan clients, while the 3(21) Program is available to clients of Raymond James who sponsor participant-directed defined contribution plans, defined benefit retirement plans, 457(b) plans, 403(b) plans, and money-purchase plans (collectively “Plan Clients”). Certain additional consultative services are available to eligible Plan Clients through their financial advisor.

IFS supports the following categories of service programs for institutional clients:

- Consulting. Through its financial advisors, Raymond James offers multiple types of advisory consulting services to institutional and qualified retirement plans, including program support, investment education and guidance, if selected by a client, although IFS supports and maintains oversight over these activities.
- Discretionary Advisory. 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. The 3(38) Solution can also be offered to participant-directed defined contribution retirement plan clients of an independently registered investment adviser if such investment adviser has entered into a subadvisory agreement with RJA.
- Non-Discretionary Advisory. Through the 3(21) Program, financial advisors of Raymond James offer non-discretionary fiduciary services to retirement plan clients. Financial advisors in the 3(21) Program have a shared fiduciary arrangement with the Plan Client where the financial advisor provides ongoing 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.

IFS also supports access to managed advisory accounts offered through RJA's Asset Management Services ("AMS") division. Details of the programs are fully described in RJA's Form ADV Part 2A, Appendix 1 (Wrap Fee Program Brochure). A copy is available from the Plan Client's financial advisor, upon request, or on the Raymond James public website: <https://www.raymondjames.com/legal-disclosures>.

When providing investment advisory and/or management services to retirement plans subject to Employee Retirement Income Security Act of 1974 as amended ("ERISA"), IFS, acting through RJA, acknowledges its status as a "fiduciary" as defined under ERISA as set forth in the applicable client agreement (as defined below). As an ERISA fiduciary, IFS, acting through RJA will act in accordance with its duties and obligations under ERISA. IFS does not provide legal, actuarial, or tax advice and is not responsible for ensuring that the investment policy statement ("IPS"), investment menu choices, default investment selections, or plan documents comply with ERISA, state or local laws, or other regulations or other requirements that are applicable to the plan. The foregoing is the Plan Client's responsibility and the Plan Client should consult with legal and tax advisors regarding these matters.

Raymond James and its financial advisors provide varying levels of services depending on the needs and desires of its clients. The 3(21) Program offers clients the ability to obtain non-discretionary investment advice, while the 3(38) Solution offers clients the ability to obtain discretionary investment management services, both of which are described in greater detail below.

OVERVIEW OF 3(38) RETIREMENT PLAN SOLUTION

The 3(38) Solution is a turn-key program where IFS through RJA, acts in a discretionary investment manager fiduciary role to offer Plan Clients a varied menu of investment options for their plan participants. The investment menu is intended to allow eligible participants of the plan ("Plan Participants") with different risk profiles and different time horizons the ability to diversify their investments and implement an appropriate portfolio to meet their goals and objectives. In the 3(38) Solution, IFS delivers to Plan Clients an IPS, diversified investment menu, quarterly plan investment updates/monitoring, a client service plan, and ongoing investment due diligence. IFS will acknowledge fiduciary status as an "Investment Manager" as contemplated in Section 3(38) of ERISA, as applicable, and provide discretionary services to certain participant-directed defined contribution plans. For clarity, we refer to IFS as the Investment Manager and provider of discretionary investment advisory services through the 3(38) Solution, however, with respect to these discretionary services only, RJA is the legal entity providing the discretionary investment advisory services. The 3(38) Solution may be offered or branded under other marketing names. For example, through a referral arrangement with the Society for Human Resource Management ("SHRM"), Raymond James offers its investment advisory services with respect to qualified plans that are subject to ERISA to certain SHRM members. Raymond James is not affiliated with SHRM. For more information relating to solicitor/referral arrangements, please refer to the **Client Referral/Arrangements** section.

Plan Clients must use a 3(38) Solution-eligible third-party recordkeeper in order to participate in the 3(38) Solution and must instruct the recordkeeper to take investment direction from IFS. The recordkeeper selected by the Plan Client may be an affiliated or unaffiliated recordkeeper. Information about our affiliated recordkeeper, Northwest Planning Services, is further described in **Item 10 (Other Financial Industry Activities and Affiliations)**. Plan Clients appoint IFS as the discretionary manager (the "3(38) Investment Manager") of their Plan's investment menu by executing a Discretionary Investment Advisory Services Agreement ("DS Agreement"). IFS, as the appointed discretionary 3(38) Investment Manager, provides the selection, monitoring, and replacement of investment options in the investment menu for Plans. The plan's named fiduciary or other plan fiduciary that appointed IFS (in each case, the "Plan Fiduciary") as the 3(38) Investment Manager is relieved of the responsibility for selecting, monitoring, and replacing the investments selected by IFS. So long as the plan is receiving services under the DS Agreement, the Plan Client cannot make changes to the plan's investment menu.

As the 3(38) Investment Manager, IFS creates an IPS that sets forth the proprietary investment methodology used to select a diversified menu of plan investment options (as more fully described below) and monitors and, as appropriate, replaces investment

options in a defined timeframe. In addition, each Plan Client receives a quarterly fiduciary investment review that details investment metrics at a plan level.

Through its execution of the DS Agreement, the Plan Client appoints IFS as 3(38) Investment Manager and authorizes IFS to make investment decisions, and to direct the Plan's recordkeeper to implement changes to the plan's investment menu without soliciting the Plan Client's approval in advance. As a fiduciary to the plan, the primary responsibilities of IFS, within the 3(38) Solution are:

1. Assist in preparing and maintaining the plan's IPS;
2. Diversify the plan's assets;
3. Select, monitor, and replace investment options in accordance with the plan's IPS; and
4. Make available quarterly plan investment metrics to Plan Client.

Investment Menu LineUp: MyWayRetirement Collective Investment Trusts Fund Series

The MyWayRetirement Collective Investment Trust Funds ("CIT") Series have been arranged for by IFS and are made available, specifically for Raymond James's Plan Clients. IFS also offers passive, index CITs for the passive index option within the 3(38) menus. IFS offers over 20 traditional asset class CITs plus a suite of target date CITs. IFS does not act as the investment manager of the MyWayRetirement CIT Fund Series or the Index CITs. IFS enters into a participation agreement for the CITs. CIT trustees are responsible for selecting investment managers, also referred to as sub-advisors, to manage the assets in the trust based on the specific investment strategy for that trust. CIT trustees can also implement additional selection and monitoring due diligence of sub-advisors to a designated third party. In this case, a sole third-party investment manager will act as the sub-adviser. The sub-adviser will adhere to their existing investment account, mutual fund strategy, or separately managed account (SMA) strategy that has passed our comprehensive due diligence methodology process. IFS conducts ongoing due diligence of the investment manager subadviser for the MyWayRetirement CIT Fund Series (which is further described below) and all other investment options in the 3(38) investment menu. IFS does not receive compensation from fees or expenses of the MyWayRetirement investments or any other investment within the 3(38) Solution.

Since the Capital Group platform does not allow for the use of CITs, the 3(38) Solution will only consist of mutual funds when using Capital Group. The Raymond James 3(38) Solution at Capital Group follows the same due diligence and monitoring process as described below.

Other Features Available in the 3(38) Solution - Qualified Default Investment Alternative

If the Plan Client intends to offer a Qualified Default Investment Alternative ("QDIA") as part of the plan investment menu, the Plan Client will be responsible for designating the QDIA and ensuring that it meets the criteria as established under ERISA for a QDIA and that all required notices, disclosures and communications are provided to Plan Participants. The QDIA is an investment alternative under Article IV, Section 2 satisfying the requirements of Section 404(c)(5) of ERISA and U.S. Department of Labor Regulations Section 2550.404c-5(e).

Under the 3(38) Solution, unless otherwise affirmatively specified by the Plan Client, the Plan Client directs that the plan's QDIA be the target date series option available through the applicable recordkeeper and provided in the DS Agreement.

3(38) Investment Selection and Monitoring

IFS, through an investment committee comprised of Raymond James investment professionals (the "IFS Investment Committee") (as described in the IFS Form ADV Part 2B), develops investment menus for the 3(38) Solution comprised of different asset classes (domestic and international equities, fixed income, real estate, commodities money market and capital preservation options (i.e. stable value products), and other alternative investments) and investment styles (growth, value, market capitalization), incorporating both active asset management investments and passive index investments. The IFS Investment Committee identifies asset classes and investment styles that perform differently under varying market conditions, yet are considered complementary to one another with the objective of mitigating volatility and meeting Plan Participants' goals. Beginning May 17, 2021, the investment vehicles available through the 3(38) Solution investment menu for newly affiliated Plan Clients will consist. IFS began migrating existing Plan Clients across the various recordkeepers into the new CIT investment menu lineup starting in May 2021 and impacted Plan Clients received separate notice about the changes.

As the 3(38) Investment Manager, IFS is only responsible for the investments it selects and shall not have any responsibilities or potential liabilities in connection with other investments (e.g., employer securities, unallocated accounts, mutual fund windows, self-directed brokerage accounts, etc.) offered by a plan. IFS does not monitor the performance of or make recommendations regarding whether a Plan Client should offer or continue to offer insurance products including stable value or other investments that may not be immediately valued, liquidated, or converted.

IFS was previously required to select investments from investment options available under the selling agreements of each recordkeeper that has agreed to participate in the 3(38) Solution. Recordkeepers that have implemented the new CIT investments will no longer have this universe limitation within the CIT vehicles, unless there are specific programs in place at various recordkeepers which would prohibit the use of a specific manager. IFS's investment selections are limited and may vary based on the participating recordkeeper selected by the plan. The Plan Fiduciary should carefully review the investment options available through each recordkeeper's platform, and is solely responsible for the recordkeeper's payment, and if appropriate, selection of the third-party administrator.

In addition to the quantitative and qualitative due diligence conducted as detailed in the IFS Research and Due Diligence section below, the IFS Investment Committee considers the annual expense ratio of each investment option when selecting investments to be offered on a recordkeeper's investment menu; however, the IFS Investment Committee will not select investment options based solely on cost and instead makes decisions considering several investment-related factors. IFS will review, at least annually, investment option costs including expense ratios of each investment option against the appropriate peer group. The review will be limited to the investment menu's zero-revenue investment options available on the recordkeeper platform. In performing its investment management duties, IFS will select the available share class of a given investment option that results in the lowest fees. Nevertheless, in specific recordkeeping platforms, an investment selected by IFS and made available to Plan Clients, by the recordkeeper, in the investment menu may, in addition to assessing management fees, charge a distribution fee pursuant to Rule 12(b)-1 under the Investment Company Act of 1940, as amended, also known as trails ("12b-1 Fees"). Fees are included in the calculation of the annual operating expenses of a mutual fund and are disclosed in the fund's prospectus. While IFS seeks to avoid using share classes that charge 12b-1 fees as part of the 3(38) Solution, if the Plan Client selects such share classes and directs IFS to use such share class, IFS will use that share class in the investment menu and the plan's recordkeeper will credit the 12b-1 Fees to the Plan Client's designated ERISA account(s). In these instances, the Plan Client shall be responsible for the selection and ongoing monitoring of the share class selected. 12b-1 Fees credited to the Plan Client's designated ERISA account(s) will be credited to plan participant accounts annually, as applicable. Where Plan Client elects to use a more costly share class, the investment returns of Plan Participants will be reduced.

In addition to assessing management fees, CIT investments charge a trustee fee that is paid to Wilmington Trust. These fees are included in the calculation of the annual operating expenses of a CIT and are disclosed in the CIT's Trust Agreement and participation materials.

From time to time, and as necessary to fulfill its discretionary responsibility, IFS will direct the plan's recordkeeper to implement plan-level investment menu changes. IFS will exercise discretion in a manner consistent with the plan's IPS. The Plan Client's appointment of IFS as the 3(38) Investment Manager authorizes IFS to take actions necessary to implement changes to the Plan investment menu. However, if the Plan's recordkeeper fails to take direction from IFS, IFS will require that the plan itself review, complete, and execute agreements, documents, and forms necessary to implement the Plan's investment menu changes. Further, if Plan Clients introduce to the plan an investment that IFS has not selected, IFS reserves the right to direct the recordkeeper to remove the investment or, if necessary, terminate IFS's appointment as the 3(38) Investment Manager and consequently terminate the DS Agreement. Failure by the recordkeeper at any time to implement IFS's investment menu changes could result in termination of the DS Agreement.

Raymond James Financial stock, bonds or options ("RJF securities") are prohibited investments in the 3(38) Solution. RJF securities may be permitted to be purchased and held in participant accounts, but will be considered ineligible for advisory fees due to the financial advisor's affiliation with RJF and, potentially, the financial advisor's personal holdings of RJF securities. This may create a disincentive for the financial advisor to recommend to a client that existing RJF securities continue to be held. Investment products held in the 3(38) Solution may invest fund assets in RJF securities as well. The investment decisions to buy, hold, or sell RJF securities in the funds/investments are strictly decisions of that holding's investment manager and are outside the scope of Raymond James', IFS' and the financial advisor's investment decisions.

Implementing the 3(38) Solution

To implement the 3(38) Solution, the Plan Client will execute the DS Agreement appointing IFS, acting through RJA, as the "Investment Manager" as defined in Section 3(38) of ERISA. The Plan Client will also execute applicable documents to commence the 3(38) Solution with the participating recordkeeper chosen by the Plan Client. RJA's discretionary duties will not include the selection of the recordkeeper or recordkeeper platform on the Plan Client's behalf. If selected in the DS Agreement, the Plan Client's financial advisor may provide general information and education (as defined by DOL Interpretative Bulletin 96-1) on the available recordkeepers and their platform offerings. Plan information and education may include a discussion on the differences between recordkeepers and their offerings, fee and expense information, investment objectives, historical return information, etc. The Plan Client financial advisor may also offer consulting services regarding the recordkeeper selected by the Plan Client. Any consulting regarding recordkeeper selection by the Plan Client is limited to those recordkeepers participating in the 3(38) Solution. A list of additional consulting services provided to the Plan Client are described in greater detail in the "Additional Services" section of the DS Agreement. When providing these "Additional Services", the Plan Client financial advisor is not acting as an ERISA fiduciary.

The Plan Client is required to adopt the 3(38) Solution IPS. IFS will assist the Plan Client relative to adherence to the objectives of the 3(38) Solution and the IPS. The 3(38) Solution may not be appropriate for Plan Clients that want investments customized to their own plan demographics and objectives. Upon the Plan Client's selection of the 3(38) Solution, IFS will direct the Plan Client's recordkeeper to implement any necessary changes to the Plan's investment menu in accordance with the IPS. This change occurs without regard to holding periods, portfolio turnover or resulting gain or loss.

After the Plan Client appoints IFS as the 3(38) Investment Manager, IFS will provide the Plan Client with the following:

- The IPS which governs the investment selection, monitoring and replacement of plan investments, and is reviewed by IFS and delivered to the Plan Client on an annual basis;
- The IFS Due Diligence Methodology which details the comprehensive research and analyses in the construction of an ongoing review of the investment menus including Watch and Termination processes as described in **Item 8 (Methods of Analysis, Investment Strategies and Principal Risks)**; and
- The Client Service Plan ("CSP") documents the various steps and actions of IFS in the 3(38) Investment Manager role, including, but not limited to, placing a fund on watch, replacing a fund, adding or removing a fund, updating governing documents, share class change, or other actions taken by the IFS Investment Committee.

On a quarterly basis, IFS, as 3(38) Investment Manager, will provide Plan Clients with the following reports:

- The plan investment summary which highlights the results of the fund due diligence criteria and addresses any actionable items that may impact the plan investments;
- The CSP described above;
- The plan investment review which highlights the fund screening criteria and due diligence performed in the selection and ongoing monitoring of the plan's investments;
- Investment fact sheets which provide additional performance and strategy-specific characteristics for each investment; and
- A web link to access the Raymond James Global Quarterly Market Commentary which provides an overview of economic conditions and changes that occurred throughout the quarter.

Termination of the 3(38) Solution

The DS Agreement may be terminated without penalty within five business days from the effective date of the DS Agreement. Thereafter, the DS Agreement may be terminated by either party by providing 10 days written notice to the other party. Termination of the DS Agreement will end the investment advisory relationship between the parties with respect to the terminated DS Agreement. Upon termination, IFS will cease to be an "Investment Manager" as defined under Section 3(38) of ERISA and will have no further obligation to provide discretionary investment management services to Plan Client under the DS Agreement. Upon termination, any fees for services completed will be pro-rated as of the effective date of termination. Failure to fund the investment menu shall also result in automatic termination of the DS Agreement.

OVERVIEW OF 3(21) PROGRAM

A non-discretionary investment adviser, as a fiduciary, provides non-discretionary investment advice to a Plan Client. The Plan Client retains ultimate decision-making authority concerning the investments and remains free to accept or reject the non-discretionary investment adviser's investment recommendations.

Implementing the 3(21) Program

To implement the 3(21) Program, the Plan Client executes a Retirement Plan Consulting Services Agreement ("RPC Services Agreement"), retaining RJA or RJFSA, depending upon the entity through whom the Plan Client's financial advisor is affiliated, as a non-discretionary investment adviser. The Plan Client will also execute applicable documents naming RJA or RJFSA as a non-discretionary investment adviser for the plan's recordkeeping service provider.

Once the 3(21) Program is established, the Raymond James financial advisor may offer other fiduciary services to the Plan Client, which may include developing and implementing the IPS, investment due diligence, ongoing performance reporting, and documentation of the services provided, consistent with the RPC Services Agreement.

Other Features Available In the 3(21) Program - Qualified Default Investment Alternative

If the Plan Client intends to offer a Qualified Default Investment Alternative ("QDIA") as part of the plan investment menu, the Plan Client will be responsible for designating the QDIA and ensuring that it meets the criteria as established under ERISA for a QDIA and that all required notices, disclosures and communications are provided to Plan Participants. The QDIA is an investment alternative under Article IV, Section 2 satisfying the requirements of Section 404(c)(5) of ERISA and U.S. Department of Labor Regulations Section 2550.404c-5(e).

Under a 3(21) Program, the Plan Client retains the investment decision as to whether a QDIA will be included in the investment menu, and the selection of the particular QDIA investment option.

Termination of the 3(21) Program

The 3(21) Program RPC Services Agreement may be terminated without penalty within five business days from the effective date of the RPC Services Agreement. Thereafter, the RPC Services Agreement may be terminated by either party by providing 10 days written notice to the other party. Termination of the RPC Services Agreement will end the investment advisory relationship between the parties with respect to the RPC Services Agreement. Upon termination, the registered investment adviser through whom the advisory services are being provided and associated financial advisor will have no obligation to provide further services with respect to the RPC Services Agreement. Upon termination, any fees for services completed will be pro-rated as of the effective date of termination of the RPC Services Agreement.

ITEM 5 – FEES AND COMPENSATION

ASSET-BASED FEES

Plan Clients may negotiate annual asset-based advisory fees (the “Fee”) with their financial advisor. Any discounting from Raymond James’s Fee schedule is at the financial advisor’s discretion. Plan Clients can incur additional expenses outside of the Fee charged to the Plan Client; more information about those expenses is provided in the “**Additional Expenses**” section below.

Raymond James uses an Account Value provided by the plan’s recordkeeper for purposes of calculating and assessing Fees in the 3(38) Solution and 3(21) Program. The “Account Value” is the asset value as reported on custodial statements and data feeds provided by the recordkeeper. Pursuant to the DS Agreement and RPC Services Agreement, the asset value is defined as the total absolute value of the securities in the plan, long or short, plus all credit balances.

Raymond James calculates Fees on a retroactive basis instead of on an incremental basis. As the plan asset value reaches each higher asset tier, or “breakpoint”, the applicable Fee is reduced and assessed retroactively to the first dollar of the assets. Plan Clients should be aware that although the Fees are negotiable, the Fee schedule’s asset-level breakpoints and applicable Fee rate cannot be modified in any way.

FEE SCHEDULE

PLAN ASSET RANGE	MAXIMUM COMPENSATION 3(21) RPC SERVICES AGREEMENT	MAXIMUM COMPENSATION 3(38) DS AGREEMENT *
\$0 - \$1M	100 BPS	105 BPS
\$1 - \$3M	75 BPS	80 BPS
\$3 - \$5M	50 BPS	55 BPS
\$5 - \$10M	35 BPS	40 BPS
\$10 - \$25M	33 BPS	37 BPS
\$25 - \$50M	30 BPS	33 BPS
\$50 - \$100M	24 BPS	27 BPS
\$100M +	20 BPS	22 BPS

***This max compensation allowable fee includes the 3(38) investment management fee.**

The Plan Client must instruct the recordkeeper to automatically calculate and remit the advisory fee to Raymond James. The annual asset-based advisory fees are typically payable quarterly in arrears to Raymond James. The Plan Client agreement with the

recordkeeper will determine the fee calculation methodology and Raymond James will not independently verify the recordkeeper's calculation of the advisory fee. The Plan Client recordkeeper is responsible for providing fee details regarding payments to Raymond James.

If the Plan Client transfers recordkeeper duties from one recordkeeper to another recordkeeper, any prepaid asset-based fees will be reimbursed for the period not earned while with the previous recordkeeper and billed for the remainder of the period by the newly designated recordkeeper.

Raymond James may make accommodations to its billing procedures from time to time and in limited circumstances, based on specific and reasonable requests from the Plan Clients. Any accommodations granted will be subject to Raymond James's sole discretion and in compliance with applicable laws, rules, and regulations.

Raymond James Independent Contractor Financial Advisor Sponsored-Retirement Plans

Financial advisors who are independent contractors of Raymond James are eligible for lower fee arrangements when selecting the 3(38) Solution for their own retirement plans, and are prohibited from receiving any portion of the investment management fee from their own retirement plans under the 3(38) Solution or 3(21) Program.

ADDITIONAL EXPENSES

The Fee does not include the expenses, charges and costs listed below (not an all-inclusive list):

- Any other services, accounts or products not covered by the DS Agreement or the RPC Services Agreement;
- Custody fees imposed by other institutions;
- Fees for recordkeeping, internal trust fees, trust and plan administration charges;
- Internal administrative, management, redemption and performance fees that may be imposed by investment vehicles including CITs;
- Redemption fees for active trading imposed by mutual fund companies, and transaction-based charges or commissions, account maintenance fees or other charges assessed in connection with transactions;
- Mark-ups/mark-downs on principal transactions with other broker-dealers; or
- Costs relating to trading in foreign securities.
- CIT Trustee Fee - Fee paid directly to the Trustee for administration and operation of the CIT.
- Any expenses incurred in connection with the investment and reinvestment of fund assets including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the fund.
- The above expenses will be charged to the Plan Client in addition to Raymond James's Fees. Furthermore, the asset-based advisory fees and other expenses described above are in addition to the management fees and operating expenses associated with underlying investment vehicles, such as CITs, open end mutual funds, separate accounts, and annuity subaccounts, in which the plan may invest.

Plan Clients should be aware that each investment vehicle (including CITs, mutual funds, separate accounts, and annuity subaccounts) has unique distinguishing characteristics and cost structures can differ significantly. Each investment incurs a separate management fee, typically a percentage of the fund's assets annually, which is assessed by the investment vehicle directly and not by Raymond James.

Investment vehicle fees and expenses are typically 0.10%-1.00% for zero revenue mutual funds, 0.02%-0.50% for CITs, 0.05%-0.75% for separate accounts, and 0.05%-0.40% for annuity subaccounts, although individual investments may have higher or lower annual expense ratios. Higher expense ratios will reduce investment returns. Note that financial advisors do not have an incentive to recommend or select share classes that have higher expense ratios because their compensation is not based on the share class selections. For specific information on each investment's expenses, please refer to its specific prospectus or offering documents. For additional information regarding mutual fund investing, please see raymondjames.com/legal-disclosures/packaged-product-disclosures.

OTHER COMPENSATION ARRANGEMENTS

RJA, through RJF, provides a wide variety of financial services to individuals, corporations, municipalities, and other business entities. RJF has business relationships with companies whose investment products RJA makes available through its investment advisory programs to financial advisors and their advisory clients. Financial advisor recommendations to Plan Clients, and their participation in the 3(38) Solution and 3(21) Program, results in compensation from other parties to Raymond James. This section seeks to describe the ways in which Raymond James may be compensated (and therefore conflicted) by other parties and how we mitigate those conflicts. Raymond James professionals who offer services to Plan Clients of Raymond James may introduce Plan Clients to other services that Raymond James provides. Plan Clients or potential investors that attend a training or educational meeting offered by their financial advisor where a product sponsor is in attendance should assume that the product sponsor has paid or reimbursed Raymond James for part or all of the total cost of the meeting or event, including travel costs.

IFS and Raymond James seeks to address these conflicts of interest through a combination of disclosures to you. Additionally, we seek to address these conflicts of interest through our policies, procedures, and supervision, related to the review and determination that the 3(21) Program or 3(38) Solution are appropriate for Plan Clients based on each Plan Client's financial and company profile information in accordance with all applicable regulatory requirements. If Plan Clients or plan participants choose to use the other services or advisory programs offered by Raymond James, Raymond James will disclose detailed information about its compensation in those advisory programs and services in the applicable Raymond James disclosure brochure. Copies are available from the Plan Client's financial advisor, upon request. James disclosure brochure. Copies are available from the Plan Client's financial advisor, upon request.

Education Fees – Retirement Programs. Raymond James also receives annual fees of up to \$25,000 from service providers and/or investment companies for providing education, marketing and sales support services for Raymond James Financial Advisors that provide or seek to provide services to employer sponsored retirement plans.

General Promotional Activities. Marketing representatives of service providers and investment companies, often referred to as "wholesalers", work with Raymond James Financial Advisors and their branch office managers to promote their services. Consistent with applicable laws and regulations, these service and investment providers may pay for or provide training and educational programs for Raymond James's Financial Advisors and their existing and prospective clients. The service and investment providers may also pay Raymond James, directly or indirectly, to offset expenses incurred for due diligence meetings, conferences, client relationship building events, occasional recreational activities, and other events or activities that are intended to result in the promotion of their services. In addition, Raymond James representatives may receive promotional items, meals, entertainment or other non-cash compensation from product sponsors.

Other Services. RJF subsidiaries provide a wide variety of financial services to, among others, individuals, corporations, employer sponsored retirement plans and municipalities. For these services, Raymond James receives compensation. As a result, Raymond James can be expected to pursue additional business opportunities with companies whose products and services Raymond James makes available to its Plan Clients. Consistent with industry regulations, these services could include (but are not limited to) banking and lending services, consulting or management services to deferred compensation and retirement plans, investment banking, securities research, institutional trading services, investment advisory services, and effecting portfolio securities transactions. Raymond James professionals who offer services to Plan Clients of Raymond James may introduce Plan Clients to other services that RJF subsidiaries provides.

PRODUCT AND SPONSORSHIP FEES

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

Plan Clients or potential investors that attend a training or educational meeting offered by their Financial Advisor where a product sponsor is in attendance should assume that the product sponsor has paid or reimbursed Raymond James for part or all of the total cost of the meeting or event, including travel costs.

INTERCOMPANY PAYMENTS BETWEEN AFFILIATES

RJA and its affiliates make certain intercompany payments to compensate each other for performing various administrative, operational and research services. In connection with the 3(38) Solution, IFS assesses a Program Fee up to 5 basis points to cover 3(38) services and support which includes administrative and operational services, insurance coverage and dedicated home office expertise for supporting ERISA plans with consulting, supervision and product development. The Program Fee applies to the financial advisor and is charged to his or her expense detail/blotter, not the Plan Client.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

IFS does not manage any accounts or provide advisory services where it is compensated under a performance-based fee arrangement.

ITEM 7 – TYPES OF CLIENTS

IFS provides investment advisory services to businesses, including but not limited to nonprofits, foundations, endowments, for profit corporate entities, non-qualified plans, retirement plans including 401(k) plans, 403(b) plans, pensions and profit sharing plans.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND PRINCIPAL RISKS

IFS RESEARCH & DUE DILIGENCE

The 3(38) Solution

The IFS Investment Committee's investment selection decisions are based on the quantitative and qualitative selection and monitoring criteria in accordance with the IFS due diligence methodology described herein, and set forth in the Plan Client's IPS. In determining which investment options to include in the investment menu, IFS will generally consider quantitative factors such as the investment option's performance relative to its peers, performance against its category benchmark, risk and return measures, fund expenses, and tracking error (where applicable). Qualitative factors such as the investment option's investment strategy, investment philosophy, and general organizational, operational, and administrative factors are also considered. The IFS Investment Committee considers the investment recommendations of AMS and Raymond James Mutual Fund Research ("MFR"), however, the IFS Investment Committee is under no obligation to select investments based on such recommendations.

The IFS Investment Committee monitors and reviews the recordkeeper investment menu selection quarterly, at a minimum, to evaluate if the investments continue to meet the due diligence criteria. If an investment option fails to meet the due diligence criteria and/or is downgraded by MFR or AMS, the Investment Committee will determine the appropriate course of action, which may include placing the investment on a "Watch status," ongoing review of the "Watch" investment, or replacing the downgraded investment in all investment menus. In the event the IFS Investment Committee changes its opinion of an investment or fund such that it no longer recommends it as an investment within a given strategy or menu, IFS reserves the right to eliminate the investment or replace the investment discipline, vehicle, or subadvisor with another investment discipline, vehicle, or subadvisor without the Plan Client's prior consent. The Plan Client may revoke this authorization at any time by providing instructions to IFS of the desire to choose another strategy (or account program) which will terminate their participation in the 3(38) Solution.

IFS relies on information, including past performance information, from third-parties regarding different investments like mutual funds including index funds, stable value, and collective funds and may provide this information to the Plan Client as part of our services. IFS does not review, verify, or guarantee the accuracy of this information, including past performance information, which may not be calculated on a uniform or consistent basis for each investment product. Any information, including past performance information, that IFS provides to the Plan Client that has been obtained, computed, formatted or displayed by outside sources is believed accurate, but has not been independently verified by IFS nor can IFS guarantee the accuracy or validity thereof. IFS does not review third-party investment performance for compliance with any presentation standards. IFS uses analytics from Fi360, Envestnet, and Morningstar.

The 3(21) Program

Financial advisors may, but are not required to, use the IFS Investment Committee's research and due diligence, and to include such materials in their overall recommendations to Plan Clients. Nevertheless, the decision as to which investments or investment options to select resides solely with the 3(21) Program Plan Client, and not with IFS, Raymond James, or the financial advisor.

Target Date Fund Strategies

IFS's selection and monitoring of target date fund strategies in the 3(38) Solution investment menu include analysis of factors such as active versus passive management, investment vehicle structure, diversification, volatility and risk-adjusted performance, cost, "to" versus "through" glidepath construction, operations, and the strength of the issuing companies. In the 3(21) Program, if financial advisors recommend target date fund strategies to Plan Clients, the Plan Clients retain the sole responsibility to choose whether, and if, it will adopt such investments.

Capital Preservations Strategies

Capital preservation strategies are complex and have unique benefits and notable drawbacks. They are long-term in nature and a limited number of choices are available. In the selection and ongoing monitoring of capital preservation strategies in the 3(38) Solution investment menu, IFS generally selects general account guaranteed investment contract ("GIC") products on insurance company recordkeeping platforms that offer an offset of recordkeeping costs, provided the product meets the IFS Investment Committee due diligence screens. General account GICs offer principal protection, daily access to funds at book value, provide a minimum interest rate to participants and guarantee that rate for a stated period of time into the future. The explicit contractual guarantee is backed by the full faith and credit of the issuing company (credit quality), rather than the performance of an underlying pool of assets. Similar to the general account GICs, pooled stable value products also allow for principal protection and daily access to funds at book value. Insurance wrappers allow participants to transact at book value and provide protection from market value

fluctuations. Pooled stable value products are typically managed by a fixed income manager, rather than being part of an insurance company's general account.

On open architecture, recordkeeping platforms, IFS typically selects a money market mutual fund with a competitive yield as an alternative to the potential drawbacks of capital preservation products. IFS also considers pooled stable value products for use on an open architecture recordkeeper platform, on request, or if a general account GIC does not meet the IFS Investment Committee due diligence screen.

It is not IFS's intention to regularly change capital preservation strategies, as there can be adverse impacts due to potential market value adjustments, or put provisions involved in changing a product. Instead, the implemented strategies' long-term stability and viability are assessed and changes are made only when the strategy appears vulnerable to not being able to fulfill its obligations. In the 3(21) Program, if financial advisors recommend capital preservation strategies to Plan Clients, the Plan Client retains the sole responsibility to choose whether, and to what extent, it will adopt such recommended strategies.

METHODS OF ANALYSIS

IFS (under the 3(38) Solution) or a financial advisor (under the 3(21) Program) may employ an asset manager and/or an investment vehicle which uses one or more of the following methods of investment analysis:

Fundamental Analysis: involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Cyclical Analysis: a type of technical analysis that involves evaluating recurring price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis: involves studying past price patterns and trends in the financial markets to inform the direction of both the overall market and specific securities. Sources of information may include Raymond James research, financial publications and subscription services, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the SEC.

INVESTMENT STRATEGIES

IFS provides a diversified investment menu of strategies incorporating domestic and international equities, fixed income, and other alternative asset classes such as real estate and commodities across multiple investment vehicles in the investment menus of the 3(38) Solution. Further describing the 3(38) Solution's investment menus, IFS provides many investment management styles and underlying asset classes, including large and small cap equity, international equity, emerging markets, multiple fixed income strategies and a capital preservation option. In the 3(21) Program, financial advisors can recommend the IFS investment menu and strategies to the Plan Client and Plan Fiduciary. As with all other investment strategies in the 3(21) Program described herein, it is solely the Plan Client's responsibility to determine which, if any, of the recommendations to adopt.

TAX CONSIDERATIONS

Unless specifically noted, tax efficiency is not a consideration in the management of accounts offered by Raymond James. As such, strategies and investments utilized therein may have unique and significant tax implications. Plan Clients should consult with a tax professional prior to investing.

PRINCIPAL RISKS

Investing in securities involves risk of loss that Plan Clients and their participants should be prepared to bear. All investment programs have certain risks that are borne by the investor. Among others, investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions like a pandemic or other communicable diseases may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: The risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry.

Liquidity Risk: Liquidity represents the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury securities are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profit loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Correlation Risk: The risk that the actual correlation (a statistical measure of how two or more variables move in relation to each other) between two assets (or variables) will be different than the correlation that was assumed or expected. Differences between the actual and expected correlation may result in a portfolio being riskier than was anticipated.

Counterparty/Default Risk: The risk that a party to a contract will not live up to (or default on) its contractual obligations to the other party to the contract.

Valuation Risk: The risk that an asset is improperly valued in relation to what would be received upon its being sold or redeemed at maturity.

Tax Risk: The risk that tax laws may change and impact the underlying investment premise or profitability of an investment.

Target Date Fund Risk:

Target date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Index Correlation/Tracking Error Risk: A portfolio that tracks an index is subject to the risk that certain factors may cause the fund to track its target index less closely, including if the sub-advisor or manager selects securities that are not fully representative of the index. The fund will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of unitholder purchases and redemptions.

Management Risk: Performance is subject to the risk that the sub-advisor's asset allocation and investment strategies do not perform as expected, which may cause the Fund to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the sub-advisor does not guarantee its value, performance, or any particular rate of return.

Cybersecurity Risk: Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the financial advisor, a manager, or other recordkeepers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Technology Risk: Raymond James must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Raymond James as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Raymond James to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond Raymond James's or the recordkeepers' control. Technology failures, whether deliberate or not, including those arising from use of third-party recordkeepers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

Risk Considerations for Investments Offered

There are risks involved with investing, including possible loss of principal. There is no guarantee that the investments in the investment menu of the 3(38) Solution or 3(21) Program will appreciate during the time that Plan Clients and their participants hold them and some or all investments may depreciate in value. The risks for each investment will vary depending on the investment objective and underlying holdings.

Risk Considerations of Investment Strategies Offered

Equity Investing: Plan Clients and their participants considering any equity or equity-weighted investment within the 3(38) Solution or 3(21) Program should recognize that equity disciplines are managed primarily to achieve capital appreciation and are managed more aggressively than disciplines managed to achieve income. Thus, equity investors should be willing to tolerate short-term volatility and the greater possibility of the loss of capital than disciplines seeking current income. An equity investor's investment horizon should generally be long-term, but not less than three years.

Fixed Income Investing: Plan Clients and their participants considering a fixed income investment or discipline generally seek consistent returns with low risk, and their tolerance for risk/volatility will accept only infrequent, minimal losses. Because of the less volatile nature of the disciplines, a fixed income investor may have a shorter investment horizon than equity and balanced investors, although the objective can accommodate investors with longer term investment horizons as well. Fixed income and bond fund investors should carefully consider risks such as interest rate risk, credit risk, liquidity risk and inflation risk.

Plan Clients and their participants considering investments/objectives that primarily invest in high-yield fixed income, collateralized mortgage obligations ("CMOs"), asset-backed securities, and/or convertible securities should be aware that additional risks exist with these types of investments. These securities may be rated below investment grade or not rated, which reflects the greater possibility that the financial condition of the issuer, or adverse changes in general economic conditions, may impair the ability of the issuer to pay income and principal. To the extent that no established secondary market exists, there may be thin trading of high-yield bonds, which increases the potential for volatility. Periods of rising interest rates or economic downturns may cause highly leveraged issuers to experience financial stress, and thus markets for their securities may become more volatile.

Most CMOs are agency CMOs. Agency CMOs are not rated by any rating agencies, but are generally considered to have an implied AAA rating because they are guaranteed by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Association (Freddie Mac). This rating however is subject to upgrades and downgrades based on the credit rating of the US Government debt. AAA-implied rated CMOs will have more volatility than AAA-rated Treasuries or corporate bonds during periods of rising interest rates because of negative convexity -- slowing prepayments causing increased duration, or "extension risk". CMOs may not be appropriate for some investors, especially if the timing of return of principal is a primary concern as the security carries interest rate and prepayment risks. The yield and average life of a CMO will fluctuate, depending on the actual prepayment experience and changes in current interest rates thus impacting the return on a portfolio. Convertible securities combine the fixed characteristics of bonds and preferred stock with the potential for capital appreciation; they may be subject to greater volatility than pure fixed-income instruments. The aforementioned securities may be illiquid when selling small positions and withdrawals may take several weeks.

Sector-specific Investing: Plan Clients and their participants considering the 3(38) Solution or 3(21) Program should recognize that investment funds/disciplines, which invest a portion or all of the fund assets with a sector emphasis, like real estate, or commodities, may lead to increased volatility; therefore long-term investment horizon of five or more years is recommended. Investors should also be aware that concentrated accounts, also known as "non-diversified" or "focused" accounts, generally hold less than 15 stocks. Therefore, funds may have over-weighted sector and issuer positions, which may result in greater volatility and risk.

Technology Investing: Investment funds or disciplines which invest a portion or all of a portfolio in the technology or biotechnology sectors may be more volatile than those investing in other sectors. The technology and biotechnology sectors have historically demonstrated higher volatility than many other sectors of the equity market. As a result, the securities selected within these portfolios will typically be more speculative in nature and thus have a greater potential for the loss of capital.

Small-Cap Investing: Plan Clients and their participants considering small-cap funds or disciplines in which a portion or all of the fund's assets are invested, should recognize that the issuers of these small-cap securities may not have significant business experience or may have businesses that are still in the early stages of the business life cycle, may be less liquid, may have lower trading volume and greater spreads between the purchase and sale prices of their securities, and may experience greater volatility than securities with larger market capitalizations. The securities selected for these disciplines will typically be more speculative in nature and thus have greater potential for the loss of principal.

International Investing: Plan Clients and their participants considering an international/global manager or discipline in which a portion or all of the fund's assets are invested in international securities should recognize that investing in international securities markets involves additional risks not typically associated with domestic securities. Exchange rate fluctuations, currency controls, political and economic instability, and greater volatility are risks commonly associated with international investing. Exchange rate risk

between the U.S. dollar and foreign currencies may cause the value of investments to decline. Investing in emerging markets can be riskier than investing in well-established foreign markets. Plan Clients should carefully review their asset allocation objectives and risk tolerance before selecting a manager or discipline that invests internationally.

Alternative Investments Investing: Plan Clients and their participants considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater than and substantially different from those associated with traditional equity or fixed income investments.

The use of derivatives such as swaps and futures entails substantial risks, including the risk of loss of a significant portion of their principal value, lack of a secondary market, increased volatility, correlation risk, counterparty risk, liquidity risk, interest-rate risk, market risk, credit risk, valuation risk and tax risk. Derivatives, primarily futures and forward contracts, generally have implied leverage (a small amount of money to make an investment of greater value). Because of this, extensive use of derivatives may magnify any gains or losses on those investments as well as the risk of any fund or strategy using derivatives.

The investment menus may include investment funds which utilize various non-traditional investments strategies, including those that employ trading techniques to “short” the market, those that include exposure to non-traditional asset classes such as commodity futures and currency forwards, or those that seek to capture the average risk and return of hedge funds through replication strategies. The goal of these alternative fund strategies is diversification through lower correlation to traditional securities, along with the added benefits of daily liquidity, transparency, and lower cost structure inherent in mutual funds. Plan Clients and their participants should consider their overall allocation to alternative investments when determining the appropriateness of such a strategy.

Arbitrage strategies traditionally involve no net investment (although there is some margin or collateral that must be posted), by shorting a position and using the funds to purchase the same or similar position in another market. Common applications of arbitrage include convertible arbitrage, where a manager will buy a convertible bond and sell the underlying stock or vice versa, because of perceived mispricing. Another arbitrage strategy is merger arbitrage, where managers buy the new company and sell the acquirer.

Global macro strategies invest in financial derivatives and other securities, on the basis of movements in global financial markets. The strategies are typically based on forecasts and analysis about interest rate trends, movements in the general flow of funds, political changes, government policies, inter-government relations, and other broad systemic factors.

Hedge fund replication strategies attempt to replicate the “beta” (market risk) of the hedge fund market. These “alternative beta” funds employ sophisticated quantitative engines that use algorithms to determine which investments best explain the movement of the hedge fund index to produce a number of factors they feel drive the beta of the hedge fund universe. These funds typically have higher traditional market correlations but still maintain lower market risk over volatile periods.

Long/Short is a strategy in which investment managers can go long (buy) and short (sell) stocks or bonds, but are traditionally focused on equity securities. Long/short funds offer the potential for upside participation with the ability to protect assets in difficult market environments and they exhibit varying levels of correlation to traditional markets.

Managed futures strategies use the global futures markets to implement their systems and take positions based on expected profit potential in a variety of futures including: currencies, commodities, interest rates and others. These strategies have been shown to produce very low correlations to the equity and fixed markets over time.

Markets for precious metals and other commodities have historically been volatile. There may be sharp price fluctuations even during periods when prices overall are rising, creating the potential for losses regardless of the length of time the commodities are held. Therefore investments in precious metals and other commodities should only comprise a small part of a diversified portfolio. Among the factors that may affect the value of commodity investments are cyclical economic conditions, sudden political events, and adverse international monetary policies.

In addition, the IFS Investment Committee may find occasion to select an investment vehicle with a relatively low level of assets under management. Depending on the total investment in the fund, the 3(38) Solution may collectively become a significant or majority shareholder of the fund. This could result in potential illiquidity in the event the IFS Investment Committee determines a program- wide or cross-program redemption is warranted. The IFS Investment Committee endeavors to minimize the market impact of any investment related decisions that it makes.

[Certain Considerations of Underlying Investment Vehicles Offered in the Investment Menu](#)

CITs: CITs are tax-exempt, pooled investment vehicles, sponsored and maintained by a bank or trust company. CITs are not mutual funds and are not subject to the same registration requirements and restrictions as mutual funds. CITs combine assets from eligible investors into a single investment portfolio or fund with a specific investment strategy. By pooling assets, sponsors of CITs may take advantage of economies of scale to offer lower overall expenses. The CIT’s sponsoring trustee provides an additional level of

risk management and CITs currently offer more investment opportunities than were previously available. These investment vehicles are typically only available to qualified retirement plans. A CIT is not open to individual investors. Access to a CIT is only available through a retirement plan such as a 401(k) plan. CITs are subject to oversight by the Office of the Comptroller of the Currency or by a state banking authority, Department of Labor and Internal Revenue Service. Managers of collective funds have to disclose fund performance and the components of a portfolio once a year, although most collective fund managers communicate performance to investors on a more frequent basis. Performance reporting on CITs is usually available through the recordkeeper, by the trustee/manager or perhaps Morningstar.

Mutual Funds: Mutual funds are sold by prospectus. To determine whether a particular investment is an appropriate investment, carefully consider the important information on the investment objectives, risks, charges, and expenses found in the prospectus. The return and principal value of the mutual fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Investors of these investments pay fees to the service providers of the funds, for example, management and administrative fees. Those fees and expenses will reduce the actual returns of an investment. For additional information regarding mutual fund investing, please see raymondjames.com/legal-disclosures/packaged-product-disclosures.

Stable Value Funds: The objective of most stable value funds is to provide safety of principal and an investment return that is generally higher than a money market return, while providing participants the ability to withdraw their assets for ordinary transactions at book rather than market value. However, the ability to withdraw stable value assets at book value has limitations based on the insurance contracts that wrap the underlying assets. In addition, most stable value funds require a hold period before assets can be withdrawn from the fund by the Plan at book value and may refuse to honor book value withdrawals after communications from a plan or Plan Fiduciaries that it determines caused participants' withdrawals. Additionally, the Plan is often restricted from offering investment alternatives or Plans that are viewed as competitive with the stable value offering. Stable value funds are subject to counterparty risk of the insurers that provide the fund's book value liquidity.

Underlying Fund/Fund of Funds: A fund's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the fund to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the fund to higher costs than owning the underlying securities directly because of their management fees and administration costs.

ITEM 9 – DISCIPLINARY INFORMATION

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

RJA operates as both a broker-dealer and as an investment adviser and RJFS operates as an investment adviser. The disciplinary reporting requirements for broker-dealers and investment advisers differ in some ways, with FINRA requiring broker-dealers to report on matters 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 Plan Clients can consult. Plan Clients can access additional information about Raymond James and its 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, Raymond James 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, RJA and RJFS finalized settlements with the SEC and other regulatory authorities, concluding investigations by the regulators into Raymond James's and RJFS's offer and sale of ARS. In connection with ARS, our principal broker-dealers, RJA and 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 RJA and RJFS violated Section 17(A)(2) of the Securities Act of 1933 (the "Securities Act"), and certain states alleged that RJA and RJFS 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 RJA and RJFS's 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 RJA and RJFS's 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 RJA and RJFS's customers, holding ARS that they had, in some instances, not been able to liquidate.

Without admitting or denying the allegations, RJA and RJFS 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 RJA and RJFS 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 RJA and RJFS 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 includes 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 RJA failed to adopt and implement adequate policies and procedures designed to collect, track and disclose commissions attributable to certain equity transactions executed away from RJA by SMA Managers selected by clients participating in the Raymond James Consulting Services separately managed account program (RJCS). As a result, RJA's 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. RJA consented to the SEC's findings, without admitting or denying that it violate certain provisions of the Investment Advisers Act of 1940, including Section 206 and Rule 206(4)-7 thereunder. RJA 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 (collectively, "Raymond James") settled a matter with the SEC where Raymond James had not properly conducted suitability reviews for certain advisory accounts, had inadvertently overvalued certain assets that resulted in charging excess advisory fees, did not consistently have a reasonable basis for recommending certain unit investment trust ("UIT") transactions to brokerage customers, and failed to disclose the conflict of interest associated with earning greater compensation when recommending certain securities without providing applicable sales-load discounts to brokerage customers. The issues occurred at various time from January 2013 through May 2018, and not every account was impacted by these issues.

Raymond James promptly undertook a number of remedial efforts, which included voluntarily retaining compliance consultants to comprehensively review its UIT transactions and advisory valuation practices, and revising its policies and procedures regarding the supervision of advisory accounts. Without admitting or denying the findings, Raymond James will pay restitution of \$11,098,349.01 and interest of \$1,072,764.80. Raymond James will also pay a civil money penalty in the amount of \$3,000,000 to the SEC. On September 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.

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

- As part of its settlement with the SEC, RJFSA consented to a cease-and-desist order and to pay \$6,877,048.11 (representing 12b-1 fees received during the review period and reasonable interest) to affected investors. It also agreed to review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees, and certain other related undertakings as well. RJFSA notified affected investors in January 2019 of the fee credit and interest amount that they would receive which would be reflected in the affected investor's January account statement. Affected investors with closed accounts received a check through the mail in February.

State of Massachusetts

- On June 14, 2017, the State of Massachusetts alleged RJFSA failed to register an investment adviser representative who had a place of business in Massachusetts and to ensure the investment adviser representative was properly registered with the State. The State ordered RJFSA to pay a fine of \$75,000, which it paid.

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, 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 customer 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 29, 2011, FINRA alleged that the automated commission schedule RJFS utilized to assess commissions on the purchase and sale of primarily low priced-securities resulted in unfair and unreasonable commissions. Without admitting or denying the findings, RJFS consented to a censure and fine of \$200,000, and was ordered to pay \$795,568 plus interest in restitution. RJFS paid this on September 29, 2011.
- On September 23, 2011, FINRA alleged that RJA violated FINRA Rule 2010, NASD Rules 2110 and 2320 by failing to execute orders fully and promptly and in many of these transactions for or with a customer, it 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, 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 29, 2012, RJFS agreed to resolve a FINRA matter involving its anti-money laundering program from January 2005 through July 2007. Although FINRA's investigation was prompted by an illegal scheme that was conducted by a former RJFS client, none of the client's activities involved anyone associated with RJFS, including the client's financial advisor. Following its investigation, FINRA acknowledged the activities of the client in question were detected by the Firm's monitoring systems, but alleges our investigation was inadequate. RJFS has agreed, without admitting or denying FINRA's allegations, to resolve this matter by paying a \$400,000 fine and certifying that its anti-money laundering procedures are adequate.
- 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 Exchange Act, 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 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 firms 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 December 21, 2017, FINRA entered findings that RJFS violated NASD Rules 3010 and 2110 and FINRA Rules 3110 and 2010 by failing to establish and maintain adequate supervisory systems and processes for reviewing the email communications of its personnel. The findings state that RJFS failed to: (i) implement an adequate email surveillance system, (ii) devote adequate personnel and resources to the team that reviewed emails, (iii) appropriately apply email surveillance policies at branch offices using their own email servers, and (iv) periodically test the configuration and effectiveness of the system. Without admitting or denying FINRA's findings, RJFS consented to a censure and fine of \$2,000,000 and is adopting and implementing supervisory policies to address the deficiencies.
- On November 6, 2019, FINRA entered findings that RJA, in its separate capacity as a broker-dealer, and RJFS, an affiliated 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 retail customers of 529 savings plans during the period of January 1, 2008 through March 31, 2017. RJA and RJFS 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 and \$4,203,182, respectively, to certain 529 plan retail 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. Raymond James was censured and fined a total of \$400,000, of which \$200,000 was paid to NYSE ARCA, Inc. and the remaining amount was paid to NYSE American, LLC. Additionally, 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

RJA is a broker-dealer and an investment adviser registered with the SEC and a member of FINRA and the Securities Investors Protection Corporation ("SIPC"). Within RJA, 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, RJA financial advisors may receive additional compensation, such as commissions and/or trail fees for providing brokerage transaction related services to clients through RJA, as broker-dealer. Registered representatives of RJA are employees of RJA. In his or her capacity as a registered representative, the client's financial advisor earns commissions for recommending transaction-related services to clients in their brokerage account.

RJA is 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 RJA. RJA engages in investment banking activities and may work with companies that issue securities in which a related person may be trading. RJA may also act as a market maker for various securities, including over-the-counter stocks, municipal and government bonds, and limited partnerships. Additionally, RJA may engage in principal transactions and serve as an underwriter or member of a selling group for securities offerings.

Typically, individual IFS Committee members are also registered representatives and investment adviser representatives through RJA. In addition to the services provided to their institutional and retirement Plan Clients, individual IFS Committee members are authorized to provide investment advisory services to retail clients and are authorized to make recommendations in their transactional business relationships with retail clients. IFS does not recommend or select other investment advisers for their clients.

MATERIAL BUSINESS RELATIONSHIPS

Through RJF, IFS through RJA is affiliated with broker-dealers, investment advisers, mutual funds, a bank, a trust company, limited partnerships, fund administration, retirement plan administrative and recordkeeping services providers, actuarial services providers, and insurance agencies. A chart of those material relationships and arrangements we have with advisory affiliates and other parties under common control with IFS through RJA is provided on the next page. Following the chart is a description of associated material conflicts and how we address them. For a description of other investment advisory services offered by Raymond James, Plan Clients should review the applicable Raymond James disclosure brochure, available at <https://www.raymondjames.com/legal-disclosures>, and consult with the Plan Client's financial advisor. Copies are available from the Plan Client's financial advisor, upon request.

Type of Entity	Affiliate Name	Description of Services Performed	Ownership Relationship
Dual Registrant (Broker-Dealer/Investment Adviser)	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
Investment Adviser(s)	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 RJA's 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
	Northwest Investment Consulting, Inc.	Provides investment advice to employer sponsored plans. Services are not available to prospective or existing Raymond James clients.	Wholly owned subsidiary of RJF
Investment Adviser/Retirement Plan Administrator/Recordkeeper/Actuarial Services		Doing business as Northwest Planning Services, this entity and its subsidiaries also provide retirement plan administration, actuarial, recordkeeping, and third party administration to sponsors of company provided retirement plans.	
	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 RJA's wrap fee programs	Wholly owned subsidiary of Raymond James International Canada
	EB Management I, LLC	General partner to the Eagle hedge funds	Majority ownership interest by Eagle
	Raymond James Ltd.	Provide investment advisory services and products to Canadian clients	Wholly owned subsidiary of RJF
Bank	Raymond James Bank.	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 (Mutual Funds)		<u>Fund Name(s)</u>	<u>Affiliated Manager</u>
	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 RJF and also to financial professionals at other broker-dealers or insurance agencies.	Wholly owned subsidiary of RJIP

Raymond James Capital Services, Inc.	Primary business consists of interest rate swaps, foreign exchange forwards and options with certain eligible Firm clients of RJA or RJ Bank.	Wholly owned subsidiary of RJF
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CONFLICTS OF INTEREST ASSOCIATED WITH RJA'S BUSINESS ARRANGEMENTS WITH ITS AFFILIATES

Due to the relationship of these entities, conflicts of interest can arise that are not readily apparent to Plan Clients. In the course of Raymond James business operations, RJA through its affiliates and RJF, can engage in sponsorship and other arrangements with mutual fund companies and ETF sponsors, alternative investments sponsors, UIT sponsors, annuity sponsors, Managers and other third parties to promote the distribution of investment products. These arrangements are further described in this section and in **Item 4 (Advisory Business)**, **Item 5 (Compensation)**, **Item 11 (Participation or Interest in Client Transactions)**, and **Item 14 (Payment for Client Referrals)** sections.

Northwest Investment Consulting, Inc., doing business as Northwest Plan Services (NWPS) is an affiliated recordkeeper within the 3(38) Solution. If Plan Clients use IFS's advisory services and/or our affiliates' retirement plan administration or other services, IFS receives program expense fees and NWPS receives compensation for the provision of those services. The Plan Client is not obligated to hire a recordkeeper affiliated with Raymond James as a condition of receiving advisory services through the 3(38) Solution or 3(21) Program. The decision to hire a recordkeeper rests solely with the Plan Client. If you are an existing Plan Client in the 3(38) Solution or 3(21) Program, neither RJA, RJFSA nor your individual representative will recommend the services of an affiliated retirement plan administrator or recordkeeper. Please refer to the **3(38) Investment Selection and Monitoring** section for additional information.

IFS addresses these conflicts in a variety of ways, including, disclosure of various conflicts in this Brochure. Moreover, Raymond James financial advisors are required to recommend investment advisory programs, investment products and securities that are appropriate for Plan Clients based upon the Plan Client's investment objectives, risk tolerance and financial situation and needs. In addition, IFS has established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest – both those arising between and among accounts as well as between third-parties and its business.

Raymond James, through its financial advisors, may suggest or recommend that clients use its securities account, execution and custody or other services, or such services of an affiliate. Similarly, financial advisors who also handle clients' brokerage accounts, may suggest or recommend that Plan Clients purchase Raymond James products. Where Plan Clients use or purchase Raymond James' services or products, Raymond James will receive fees and compensation. Financial advisors may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these products and services. Therefore, Raymond James has 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 Raymond James. In no case are Plan Clients under any obligation to purchase any products sold by Raymond James. The compensation received by the financial advisor may be greater when offering products and services to clients through their different relationships with Raymond James.

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 Raymond James. 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 the participation of Raymond James in the offering; or (ii) transactions in securities owned by an associated person.

Raymond James is obligated to supervise the activities of its employees and ensure that activities engaged in with clients on behalf of the firm are appropriate. Raymond James is also obligated to ensure that those activities that fall outside the scope of the associate's or financial Advisor's employment with Raymond James are not misrepresented as being engaged in on behalf of Raymond James. Raymond James generally discourages any OBA or PST that involves any of its clients (or clients of its affiliates). However, such activities or transactions may be authorized by Raymond James provided the financial advisor acknowledges that they do not involve, and are not supervised by Raymond James.

A financial advisor offering advisory services as an investment adviser representative of Raymond James is required to provide prospective advisory Plan Clients with a current Form ADV Part 2B brochure ("Brochure Supplement") which includes information regarding the financial advisor's education, business experience, disciplinary information, other business activities, additional compensation and supervision. Clients may also obtain additional information regarding their financial advisor, such as licenses, employment history, their regulatory disciplinary information (if any) and whether they have received reportable complaints from investors from the SEC at adviserinfo.sec.gov. Should a Plan Client have any concerns regarding any of the information contained

in the Plan Client's financial advisor's Brochure Supplement, Plan Clients are encouraged to contact Raymond James Private Client Group Compliance Department at 800-248-8863, extension 73945.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS AND PERSONAL TRADING

Raymond James has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Advisers Act. The Code reflects standards of conduct, which govern RJA's fiduciary obligations and addresses conflicts of interest between Raymond James advisory personnel and Raymond James's advisory clients. The Code requires that RJA 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. RJA monitors the personal securities transactions of its employees 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.

Raymond James has established and maintains 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 by the firm and its 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.

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

PERSONAL TRADING

Raymond James acts as general/managing partners of partnerships (both public and private) for which Raymond James's and its affiliated broker-dealers' clients may from time to time be solicited as limited partners. Raymond James does not invest assets of its advisory clients' accounts in such limited partnerships. Officers and employees of RJF and its subsidiaries may have investment interests in such 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

Raymond James 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, Raymond James 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 **Item 5 (Compensation)**, **Item 10 (Other Financial Industry Activities and Affiliations)**, and **Item 14 (Payment for Client Referrals)**, collectively, describe the ways in which IFS, Raymond James and the Raymond James financial advisors receive compensation for the advisory programs and other advisory services provided. The above-referenced sections also describe the various ways that IFS and Raymond James 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 IFS' 3(38) Solution and 3(21) Program offered through the Plan Client's financial advisor, a financial advisor may provide recommendations as to investment products or securities offered through our Raymond James. IFS provides assistance to Raymond James 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 3(21) Program.

ITEM 12 – BROKERAGE PRACTICES

The 3(38) Solution and the 3(21) Program do not include the review or recommendation of broker-dealers for Plan Client transactions. Plan Clients may choose to implement IFS's advice through other financial institutions. However, neither IFS nor the financial advisor will review or otherwise make recommendations on broker-dealers.

ITEM 13 – REVIEW OF ACCOUNTS

IFS has reasonably designed risk-based reviews of services provided through the 3(38) Solution and the 3(21) Program for adherence to program guidelines. Typically, IFS Supervision conducts reviews to monitor client-selected services for alignment with the executed program agreements. Reviews by IFS Supervision include, but are not limited to, consistency of the plan's investments with the IPS, review of periodic performance (generally, quarterly) compared to peers and benchmarks and style drift of plan's investments, analysis of risk and return and investment costs. The content and frequency of the reports provided by IFS are described in detail in the section titled "Implementing the 3(38) Solution" under **Item 4 (Advisory Business)** above.

The registered investment adviser through whom the Plan Client's financial advisor associates is responsible for the supervision and oversight of the Plan Client financial advisor. For additional information, refer to the registered investment adviser's Form ADV Part 2A or equivalent brochure and the associated financial advisor's Form ADV Part 2B.

ITEM 14 – PAYMENT FOR CLIENT REFERRALS

CLIENT REFERRAL ARRANGEMENTS

Professional Partners Program and Other Solicitation Arrangements

From time to time, Raymond James and its 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 Raymond James and a solicitor is operated pursuant to a written agreement in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. Raymond James and its 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 Raymond James or its 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 Raymond James or its financial advisors.

In accordance with the requirements for all its third-party solicitor arrangements detailed above, Raymond James established the Professional Partners Program to encourage third-party professionals and firms ("professional partners") to refer clients including eligible Plan Clients to Raymond James. Under the Professional Partners Program agreement, Raymond James pays 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 Plan Client must consent to the payment of this solicitation fee by Raymond James to the professional partner prior to any such payments being made.

From time to time, Raymond James and its financial advisors may enter into other types of solicitation arrangements, including solicitation arrangements with its affiliates. These solicitation arrangements are in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

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 Raymond James as investment adviser, to a client, and the solicitor will only receive payment if the client ultimately decides to become Raymond James's advisory client. Raymond James addresses 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. Raymond James' participation in these referral arrangements does not diminish its fiduciary obligations to its clients.

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, the Raymond James Public Finance Department will provide 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.

ITEM 15 – CUSTODY

RJA does not have custody (as defined under the Advisers Act) of assets in a 3(38) Solution or 3(21) Program. Neither 3(38) Solution nor 3(21) Program Plan Clients are permitted to establish or maintain custodial accounts at Raymond James. However, RJA is a qualified custodian and has custody of other client funds and securities.

ITEM 16 – INVESTMENT DISCRETION

The 3(38) Solution involves the exercise of discretion over investments on the plan's investment menu to Plan Clients. IFS does not delegate or exercise discretion in the 3(21) Program offered through the Plan Client's financial advisor. Please see **Item 4 (Advisory Business)** for a detailed description of these services.

RJA and its affiliates offers discretionary and non-discretionary portfolio management services which are described in separate brochures. Other Raymond James Form ADV Part 2A Brochures are also available through the SEC's Investment Adviser Public Disclosure website at adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx, upon request through the Plan Client's financial advisor, or on the Raymond James public website: <https://www.raymondjames.com/legal-disclosures>.

ITEM 17 – VOTING CLIENT SECURITIES

PROXY VOTING

For the 3(38) Solution and 3(21) Program, Plan Clients retain the right to vote all proxies solicited for the securities held in the Plan Client's account(s), as described in the DS Agreement and RPC Services Agreements respectively.

ITEM 18 – FINANCIAL INFORMATION

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