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**IMPORTANT DISCLOSURES FROM YOUR  
BROKER/DEALER'S CLEARING FIRM**

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**RAYMOND JAMES®**

## **AN IMPORTANT MESSAGE FROM RAYMOND JAMES**

Your broker/dealer has contracted with Raymond James & Associates, Inc. (RJA), member New York Stock Exchange/SIPC, to provide certain recordkeeping and operational services. These services may include execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions.

It is important that you understand the respective responsibilities of your broker/dealer and RJA, which are defined in the Correspondent Account Disclosure Statement provided as part of this booklet, in accordance with FINRA Rule 4311.

You'll also find information on how your account is protected, resources and services available to you through your relationship with your financial advisor, and the various fees you may be charged for certain services. If you opened a margin account, please carefully read the Statement of Credit Terms section of this packet.

We appreciate the opportunity to serve you. If you have any questions regarding the responsibilities of Raymond James or your broker/dealer, please contact your financial advisor.

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This booklet includes important information about your new account. We encourage you to read this material carefully and keep this packet for future reference.

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### WANT TO RECEIVE YOUR STATEMENTS ONLINE?

Contact your financial advisor to sign up for paperless documents and enjoy our many convenient online features.

## WATCH YOUR MAILBOX FOR IMPORTANT FOLLOW-UP MAILINGS

### YOUR FIRST ACCOUNT STATEMENT

As soon as your first account statement arrives, please review it carefully to verify the accuracy of the investments in your portfolio. Along with your first statement, we will send a brochure to help guide you through the features of your statement.

### ACCOUNT INFORMATION VERIFICATION

You will also soon receive an Account Information Verification that details key information that we have on file regarding you and your account. Please review it carefully to ensure the information is complete and accurate.

### MORE INFORMATION

If you have questions about any of the enclosed material or future mailings, please contact your financial advisor.

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## **ACCOUNT INFORMATION: IT'S YOUR CHOICE**

At Raymond James, we have a simple philosophy about how your account information is delivered: It's your choice. For many documents, you can select your delivery preference – online, postal mail or both – by using our online account system, Investor Access. And with statement choice, you can select between two statement formats – an overview of essential account information or a comprehensive review of your portfolio.

## **INVESTOR ACCESS: AT YOUR DESK OR ON-THE-GO**

The free, secure, online portal Investor Access was designed to help you get the most out of your accounts, bringing your day-to-day finances and long-term investments together in one place. But it does something even more important – it gives you the control you need to effectively monitor your assets from any computer or mobile device.

Log on to review activity and balances in all your accounts, individually or combined. Not only do you gain access to the most up-to-date account information, when and where you need it, but you can also take advantage of convenient online features:

- Get your account documents, such as statements and trade confirmations, the way you want them. You can choose online-only delivery of many documents, and you can elect to receive an annual or quarterly summary of your account activity when you choose online delivery of your monthly statements.
- Access key data such as unrealized and realized gains and losses, cost basis information and tax-reporting documents.
- Gain quick access to cash management features, such as online bill pay and funds transfers.
- Download account data to Quicken® or a CSV (comma-delimited) file.
- Enjoy access to up to 14 years of your historical documents, anytime, anyplace.
- View up to 13 months of account activity.

In short, Investor Access delivers the information you need precisely when, where and how you want it.

**To get started, contact your financial advisor for details.**

## YOUR ACCOUNT STATEMENTS

Want to receive a regular snapshot of your account activity or an in-depth look? With the statement options offered, it's your choice. You can choose a statement with a high-level overview of essential account information or one with a comprehensive review of your portfolio.

### Executive Overview Statement

Choose this option to receive a streamlined version of your statement that is:

- Focused on essential account information
- Delivered in a simple, easy-to-read format

### Comprehensive Statement

Choose this option to receive a statement with more in-depth information, including:

- Detailed account information
- Cost basis and date acquired
- Chronological sorting of all activity
- Charts and graphs that provide additional information

## TRADE CONFIRMATIONS

Trade confirmations are streamlined so that multiple trades in the same account on the same day appear together in one document. They are organized so it is easy to find and understand the pertinent details about each trade, as well as other relevant information about the security. For a tour of our confirmations, see [raymondjames.com/confirmation.htm](http://raymondjames.com/confirmation.htm).

## LINK UP AND PARE DOWN

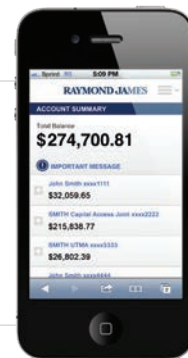
Have more than one account? Ask your financial advisor to link your accounts for streamlined mailings. It's another way we can help make managing your finances easier. Benefits include:

- Reduces the amount of mail you'll receive
- Statements will include a linked account summary that provides an overview of all your accounts
- Helps your financial advisor integrate your finances
- Potentially makes you eligible for additional benefits and services

## A SMART IDEA FOR YOUR SMART PHONE

View your account anytime and anywhere with our mobile-optimized version of Investor Access. It's completely free and will allow you to track your investment portfolio and market information on the go.

Visit [raymondjames.com/iamobile](http://raymondjames.com/iamobile) for details.



## FEES AND CHARGES

Certain fees may not apply or may be discounted based on the type of account you have and/or the amount of assets you hold in your accounts. Other fees are only charged when the associated services are requested or when special processing is required. As a result, many fees listed below may not apply to your account.

If you have questions about fees, please contact your financial advisor.

*Effective October 1, 2013.*

### ACCOUNT FEES

**Account maintenance fee**.....\$40

*Automatically debited annually on August 1. Waived for clients with eligible assets totaling \$100,000 or greater. This fee is not applicable to the following types of accounts:*

- Raymond James & Associates IRAs and qualified plan accounts
- Capital Access cash management accounts
- Raymond James Trust accounts
- Fee-based managed and advisory accounts
- 529 plan accounts
- Guardianship and conservatorship accounts
- Accounts open less than 12 months

### Raymond James & Associates retirement accounts

Traditional, Roth, SEP or SIMPLE IRA fee.....\$40

Profit sharing, money purchase or 401(k) fee

    Employee account.....\$30

    Employer account.....\$75

*Assessed 12 months after the account is established and annually thereafter.*

*Waived for clients with eligible assets totaling \$500,000 or greater and only applied to the above-listed retirement account types, excluding fee-based managed and advisory accounts. You will receive a bill if applicable.*

### Guardianship/conservatorship accounts

Restricted annual fee.....\$150

Non-restricted one-time set-up fee.....\$75

*For accounts owned by a ward of the court, when a guardian or conservator has been assigned to handle the ward's estate.*

## UPDATES TO FEES

To view an up-to-date listing of Raymond James' current fees at any time, visit us online or ask your financial advisor.

[raymondjames.com/  
services\\_and\\_charges.htm](http://raymondjames.com/services_and_charges.htm)

## COMPLIMENTARY SERVICES

The following services are available to you for no additional charge.

- Online account access through Investor Access ([raymondjames.com/investoraccess](http://raymondjames.com/investoraccess))
  - Secure, paperless account documents
  - Downloads to Quicken® and CSV (comma-delimited) files
  - Award-winning investment research and commentary
- Cost basis information (helpful at tax time)
- TurboTax® data imports
- Your choice of account statements
- Your choice of cash sweep programs
- Account linking (for mailing purposes and fee discounts)
- ACH funds transfers
- Direct deposit
- Automated required minimum distributions
- Transfer to beneficiary services
- Dividend reinvestment

**PROCESSING FEES**

**Handling/processing fee**.....\$5.95  
*Charged on most transactions as indicated on the confirmation you receive. Certain transactions and account types, such as managed accounts, may be exempt from this fee, and broker/dealers clearing through Raymond James may charge an additional fee.*

**Returned deposit items (check or ACH)**.....\$20  
*Assessed when a third-party check is deposited into a Raymond James account and is returned for insufficient funds by the institution from which it was drawn. Eagle- and Investment Advisory Services-managed fee-based accounts are exempt from this charge.*

**Extensions for payment or securities received after settlement date**

First extension.....\$20  
 Second extension.....\$40  
*Assessed when filing requires regulatory notification of extension beyond settlement date.*

**Mailgram**.....\$10  
*Charged for client notification of past due funds and securities.*

**Foreign security processing**.....\$150  
*Costs associated with the deposit of foreign physical securities vary depending on the foreign depository that holds your security. Additional out-of-pocket expenses, such as depository fees, taxes and mailing costs, may also be charged.*

**Re-registration of physical certificates**.....\$150  
*Applies to certificates submitted for service transfers, such as change of registration or certificate breakdown.*

**Physical certificate deposit rejects**  
*Assessed when a certificate presented to Raymond James & Associates for processing is discovered to have been stopped by the shareholder or canceled through participation in a corporate action. The fee amount is determined by the Depository Trust & Clearing Corporation.*

**Retirement account manual investment fee**.....\$150  
*Assessed on transactions that exceed normal brokerage activity or require manual handling.*

**Transfer fees**

Transfer of an account from Raymond James.....\$100  
 Transfer of a foreign security.....\$50  
*Charged in addition to the account transfer cost.*

**Retirement account termination fee**.....\$100  
*If a termination fee applies, the transfer fee is not charged.*

**SERVICE FEES**

**Certified or cashier's check**.....\$25  
*Waived for clients with eligible assets totaling \$500,000 or greater.*

**Outgoing wiring funds**

Domestic.....\$25  
 Foreign.....\$40  
*The first four wire fees per calendar year are waived for eligible clients.*

**Early payout of money**.....\$25 plus interest  
*Interest is calculated using the Raymond James & Associates base rate plus 2.75% and is assessed for the number of days payout is received prior to settlement date. Only three early payouts are permitted during a 12-month period.*

**Check disbursement**

Standard.....No charge  
 Overnight.....\$20  
 Saturday.....\$30

**International foreign exchange conversion**  
*Standard settlement is T+2 (the transaction date plus two business days) on most currencies. The costs for this service are built into the foreign exchange rate. Please note that currency conversions must be for amounts of \$5,000 or more.*

**Short sales**  
*Contact your financial advisor for fees that may be associated with borrowing shares.*

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## **CORRESPONDENT ACCOUNT DISCLOSURE STATEMENT**

### **Responsibilities of your introducing firm**

Your introducing firm has general responsibility for servicing and supervising your securities account through its own personnel in accordance with its own policies and applicable laws and regulations, and is responsible for:

- The opening of your account and obtaining necessary documentation
- Knowing you and your stated investment objectives
- Any investment advice, investment recommendations or investment management services that may be provided to you; the firm is also responsible for determining whether particular kinds of transactions that may be recommended to you (e.g., margin, options, short sales) are appropriate for you
- The acceptance and execution of securities orders
- Knowing the facts for the purchases or sales of securities for your account

If your introducing firm is a market maker in any securities or otherwise trades as principal with you, it is responsible for compliance with fair pricing and disclosure responsibilities to you. If your introducing firm obtains possession of any cash or securities intended for your account, it is responsible for correctly identifying and promptly forwarding the same to Raymond James & Associates.

Your introducing firm is responsible for supervising the activities of your account, resolving any complaints regarding the handling of your account and, in general, for the ongoing relationship that the firm has with you. In all of the above matters relating to the servicing of your account, Raymond James & Associates has no involvement and expressly assumes no responsibility. By allowing Raymond James & Associates to carry your account **YOU AGREE TO INDEMNIFY (INCLUDING OF ATTORNEY FEES) AND HOLD RAYMOND JAMES & ASSOCIATES HARMLESS FOR ALL THE ABOVE MATTERS FOR WHICH YOUR INTRODUCING FIRM IS RESPONSIBLE.**

### **Responsibilities of Raymond James & Associates**

In general, Raymond James & Associates is only responsible for those services provided at the request or direction of your introducing firm as contemplated by the Clearing Agreement, and Raymond James & Associates will:

- Create computer-based account records on your behalf in such name(s) and with such address(es) as your introducing firm provides.
- Process orders for the purchase, sale or transfer of securities for your account as your introducing firm directs. Raymond James & Associates is not obligated to accept orders for securities transactions for your account directly from you and will do so only in exceptional circumstances.
- Receive and deliver cash and securities for your account and will record such receipts and deliveries according to information provided either by your introducing firm or directly, in writing, by you
- Hold in custody securities and cash received for your account and will collect and disburse dividends and interest and process reorganization and voting instructions with respect to securities held in custody. Raymond James & Associates is responsible for the custody of your cash and securities only after they come into Raymond James & Associates' physical possession or control.
- Prepare and transmit to you or provide facilities to your introducing firm for the preparation and transmission of confirmations of trades; Raymond James & Associates will prepare and transmit to you periodic account statements summarizing transactions processed for your account to you.

If your introducing firm opens a margin account for you, Raymond James & Associates will loan money subject to the terms of Raymond James & Associates' written Margin Agreement and Raymond James & Associates' margin policies and applicable margin regulations. Raymond James & Associates will calculate the amount of initial and maintenance margin as required by Regulation T and will advise you of those requirements, usually through your introducing firm. We also calculate the interest charged on your debit balance, if any.



Raymond James & Associates complies with all applicable securities laws, regulations and rules. In connection with all of the functions that Raymond James & Associates performs, Raymond James & Associates maintains the books and records required by law and by business practice.

Raymond James & Associates will provide your introducing firm written reports of all transactions processed for your account to enable the firm to carry out its responsibilities under the Carrying Agreement.

Raymond James & Associates will assist you and your introducing firm with any discrepancies or errors that may occur in the processing of transactions for your account. RAYMOND JAMES & ASSOCIATES DOES NOT CONTROL, AUDIT OR OTHERWISE SUPERVISE THE ACTIVITIES OF YOUR INTRODUCING FIRM OR ITS EMPLOYEES. RAYMOND JAMES & ASSOCIATES DOES NOT VERIFY INFORMATION PROVIDED BY YOUR INTRODUCING FIRM REGARDING YOUR ACCOUNT OR TRANSACTIONS PROCESSED FOR YOUR ACCOUNT, NOR UNDERTAKE RESPONSIBILITY FOR REVIEWING THE APPROPRIATENESS OF TRANSACTIONS ENTERED BY RAYMOND JAMES & ASSOCIATES ON YOUR BEHALF.

The Carrying Agreement does not encompass transactions in commodities futures contracts, currencies or investments other than marketable securities that Raymond James & Associates normally processes on recognized exchanges and over-the-counter markets. IN CERTAIN INSTANCES, YOUR INTRODUCING FIRM MAY EXECUTE ORDERS DIRECTLY WITH ANOTHER BROKER/DEALER OR DISTRIBUTOR, OR THROUGH A CLEARING ORGANIZATION OTHER THAN RAYMOND JAMES & ASSOCIATES. IN SUCH CASES, RAYMOND JAMES & ASSOCIATES HAS NOT BEEN INVOLVED IN THE INVESTMENT AND DOES NOT HAVE ANY RECORD OF THE INVESTMENT BEING MADE. Any questions about such investments should be directed to your introducing firm, the partnership or the fund.

The agreement between your introducing firm and Raymond James & Associates does not relate to

investments not reflected on your Raymond James & Associates statement.

In furnishing its services under the Carrying Agreement, Raymond James & Associates may use and rely upon the services of clearing agencies, automatic data processing vendors, proxy processing, transfer agents and other similar organizations.

This discussion addresses the basic allocation of functions regarding the handling of your account. It is not meant as a definite enumeration of every possible circumstance, but only as a general disclosure.

## **STATEMENT OF CREDIT TERMS**

### **Cash accounts**

Cash accounts may be subject, at Raymond James & Associates' discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, from proceeds of sales paid prior to settlement date or for other charges that may be made to the account.

### **Margin accounts**

Purchases of securities on credit, commonly known as margin purchases, enable you to increase the buying power of your equity and thus increase the potential for profit or loss. A portion of the purchase price is deposited when buying securities on margin, and Raymond James & Associates extends credit for the remainder. This loan appears as a debit balance on your monthly statement of account. Raymond James & Associates charges interest on the debit balance and requires you to maintain securities, cash or other property to secure repayment of funds advanced.

Interest will be charged for any credit extended to you for the purpose of buying, trading or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from date of payment until settlement date. In the event that any other charge is made to the account for any reason, interest may be charged on the resulting debit balances.

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**Interest rates**

Interest charged on any debit balances in cash accounts or credit extended in margin accounts may be up to 2.75 percentage points above the Raymond James & Associates Base Lending Rate. The Raymond James & Associates Base Lending Rate will be set with reference to commercially recognized interest rates, industry conditions relating to the extension of credit and general credit market conditions. The Raymond James & Associates Base Lending Rate may change without prior notice. When the Raymond James & Associates Base Lending Rate changes during an interest period, interest will be calculated according to the number of days each rate is in effect during that period. If the rate of interest charged to you is changed for any other reason, you will be notified at least 30 days in advance.

**Interest period**

Margin interest will post to your account on the last business day of the month. The interest period begins on the prior month's posting date and ends the day before the last business day of the month.

**Method of interest computation**

At the close of each interest period during which credit was extended to you, an interest charge is computed by multiplying the average daily debit balance by the applicable schedule rate and by the number of days during which a debit balance was outstanding and then dividing by 360. If there has been a change in the Raymond James & Associates Base Lending Rate, separate computations will be made with respect to each rate of charge for the appropriate number of days at each rate during the interest period. The interest charge for credit made to your account at the close of the interest period is added to the opening debit balance for the next interest period unless paid. Raymond James & Associates Base Lending Rate agreements are governed by the laws of the state of Florida.

If there is a credit in the cash account and there is a debit in the margin account, interest will be calculated on the resulting net balance.

If the security you sold short (or sold short against the box) appreciates in market price over the selling price,

interest will be charged on the appreciation in value. Correspondingly, if the security you sold depreciates in market price, the interest charged will be reduced since your average debit balance will decline. This practice is known as "marking to the market." The daily closing price is used to determine any appreciation or depreciation of the security sold short.

If your account is short shares of stock on the record date of a dividend or other distribution, however such short position occurs, your account will be charged the amount of the dividend or other distribution on the following business day.

**General margin policies**

The amount of credit that may be extended by Raymond James & Associates and the terms of such extension are governed by rules of the Federal Reserve Board and the Financial Industry Regulatory Authority. Within the guidelines of these rules and subject to adjustment required by changes in such rules and our business judgment, Raymond James & Associates establishes certain policies with respect to margin accounts. If the market value of securities in a margin account declines, Raymond James & Associates may require the deposit of additional collateral. Margin account equity is the current market value of securities and cash deposited as security, less the amount owed Raymond James & Associates for credit extended. It is our general policy to require margin account holders to maintain equity in their margin accounts of the greater of 30% of current market value or \$3 per share for the common stock purchased on margin. Raymond James & Associates applies other standards for other types of securities. For example, securities valued at \$5 per share or less may not be purchased using margin except under exceptional circumstances. The granting of approval for purchases of securities under \$5 in the margin account will be at Raymond James & Associates' sole discretion. Also, certain securities may be ineligible for margin credit from time to time. For information with respect to general margin maintenance policy as to municipal bonds, corporate bonds, listed U.S. Treasury notes and bonds, and other securities for margin credit, please contact your introducing firm.

Notwithstanding the above general policies, Raymond James & Associates reserves the right, at its discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts or classes of accounts as it deems necessary. In making these determinations, Raymond James & Associates may take into account various factors, including the size of the account, liquidity of position, unusual concentrations of securities in an account or a decline in creditworthiness. If you fail to meet a margin call in a timely manner, some or all of your positions may be liquidated by Raymond James & Associates without prior notification.

#### **Deposits of collateral, lien on accounts and liquidation**

In the event that additional collateral is requested, you may deposit cash or acceptable securities into your margin account. If satisfactory collateral is not promptly deposited after a request is made, Raymond James & Associates may, at its discretion, liquidate securities held in any of your accounts. In this connection, pursuant to our Margin Agreement, Raymond James & Associates retains a security interest in all securities and other property held in your accounts, including securities held for safekeeping, so long as any credit extended remains outstanding.

#### **OPTION ASSIGNMENTS**

Assignment notices for options contracts are allocated among short positions pursuant to a procedure that randomly selects from all short option positions, including positions established on the day of the assignment, those contracts that are subject to exercise. A more detailed description of this random allocation procedure is available upon request. All short option positions are liable for assignment at any time.

#### **LOST SECURITIES**

If your periodic customer statement indicates that securities were forwarded to you and you have not received them, you should notify your introducing firm or Raymond James & Associates immediately. If notification is received within 90 days after the mailing date, as reflected on your periodic statement, replacement will

be made free of charge. Thereafter, a fee for replacement will apply.

#### **ACCOUNT PROTECTION**

Raymond James & Associates is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request at SIPC.ORG or by calling 202.371.8300.

Raymond James has purchased excess SIPC coverage through various syndicates of Lloyd's, a London-based firm. Excess SIPC is fully protected by the Lloyd's trust funds and Lloyd's Central Fund. The additional protection currently provided has an aggregate firm limit for securities and cash \$750 million, including a sub-limit of \$1.9 million per customer for cash above basic SIPC for the wrongful abstraction of customer funds.

Account protection applies when a SIPC-member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against market fluctuations.

It is important to note that balances and products, such as certificates of deposit (CDs), held at Raymond James Bank are covered by the Federal Deposit Insurance Corporation (FDIC), subject to FDIC rules and aggregation limits, not by SIPC or excess SIPC. FDIC is an independent agency of the U.S. government that insures bank-held assets, up to a maximum of \$250,000 per depositor, including principal and accrued interest. For purposes of calculating the \$250,000 limit, you would aggregate any accounts, deposits and products you maintain in the same capacity directly with Raymond James Bank with any accounts, deposits and products you maintain at Raymond James Bank through another intermediary such as Raymond James.

**You are responsible for monitoring the total amount of such deposits at Raymond James Bank in order to determine the extent of insurance coverage available to you.** Neither Raymond James nor any of its affiliates is responsible for any insured or uninsured portion of your deposits or CDs.

Further information on FDIC insurance can be obtained from your introducing firm, who will provide you the FDIC brochure “Your Insured Deposits, FDIC’s Guide to Deposit Insurance Coverage” upon request. You can also obtain information by contacting the FDIC, Division of Supervision and Consumer Protection at: Deposit Insurance Outreach, 550 17th Street Northwest, Washington, D.C. 20429. You may also contact the FDIC at 877.275.3342 or 800.925.4618 (TDD), FDIC.GOV or by email: DCAINTERNET@FDIC.GOV. You may also wish to consult with your own attorney concerning FDIC coverage of deposits, particularly when held in more than one capacity.

### EXTENDED-HOURS TRADING

While certain securities can be traded through Raymond James after hours, from 4 p.m. to 9:30 a.m. (ET), investors may assume increased risk due to what may be larger than normal spreads. Before entering into after-hours trading, you are advised to consult with your financial advisor for a more complete understanding of the process, including risk factors. Additional details related to extended-hours trading can be found at [raymondjames.com/disclosure\\_extended\\_hours\\_trading.htm](http://raymondjames.com/disclosure_extended_hours_trading.htm).

### SWEEPS (TRANSFERS) TO AND FROM INCOME-PRODUCING ACCOUNTS

Keeping your cash working hard for you is an important goal. **We offer alternatives to keep your cash earning income when it is not otherwise invested.** If you are purchasing an investment, the automatic sweep feature allows the exact amount of the transaction to be transferred to your investment account on settlement date, thereby eliminating the inconvenience otherwise involved with delivering funds. If you are selling an investment, the proceeds are automatically deposited to your account by the day following settlement date, enabling you to begin earning income on those funds until they are reinvested.

You should carefully consider the features and benefits of each of the available sweep options, including

the applicable interest rate or estimated yield, before selecting one that is appropriate for your account.

### Amendments to the Raymond James Cash Sweep Programs

Raymond James may modify or amend the Cash Sweep Program and the terms and conditions of any Cash Sweep option at any time in its sole discretion by providing you with 30 days’ prior notice, or in some cases, as set forth below, no prior notice.

If your current Cash Sweep option becomes unavailable for any reason, including capacity constraints or limitations, Raymond James may, without prior notice to you, suspend your current Cash Sweep option. In such case, your funds will not be withdrawn from your current Cash Sweep option. Instead, on the business day on which your current Cash Sweep option is suspended, Raymond James will begin sweeping available cash from your Raymond James account to a replacement Cash Sweep option (“Replacement Cash Sweep Option”) as set forth in the table below.

### CASH SWEEP OPTIONS

Current Cash Sweep Option	Replacement Cash Sweep Option
Raymond James Bank Deposit Program	<ul style="list-style-type: none"> <li>For non-retirement accounts: Client Interest Program</li> <li>For retirement accounts: Eagle Class - JPMorgan US Government Money Market Fund (or equivalent)</li> </ul>
Any Eagle Class - JPMorgan Money Market Fund	Raymond James Bank Deposit Program
Client Interest Program	Eagle Class - JPMorgan US Government Money Market Fund (or equivalent)

The interest rate or yield on your Replacement Cash Sweep Option may be higher or lower than the interest rate or yield on your current Cash Sweep option.

**Cash Sweep alternatives can be easily compared using the following table.**

Cash Alternative/ Feature	Bank Deposit Program <sup>1</sup> (with Excess Bank)	Client Interest Program <sup>1</sup> (CIP)	Eagle Class of JPMorgan U.S. Government Money Market Fund <sup>1</sup>	Eagle Class of JPMorgan Tax Free Money Market Fund	Eagle Class of JPMorgan Prime Money Market Fund	Raymond James Bank with Check Writing
Description	Multibank money market deposit account	Interest-bearing brokerage cash account – cash awaiting investment	Money market fund that seeks high current income with liquidity and stability of principal. The fund invests exclusively in high-quality, short-term securities that are issued or guaranteed by the U.S. government or by U.S. government agencies and instrumentalities	Money market mutual fund that aims to provide the highest possible level of current income, which is excluded from gross income, while still preserving capital and maintaining liquidity	Taxable money market mutual fund that aims to provide the highest possible level of current income while still maintaining liquidity and preserving capital	Standard bank money market deposit account with check writing (retirement accounts only)
Current Rate/ Yield	See <a href="http://RAYMONDJAMES.COM/RATES.HTM">RAYMONDJAMES.COM/RATES.HTM</a>					
Rate/Yield Calculation Method and Frequency	Based on relevant competitive money market rates and various market factors. Rate set periodically.	Based on relevant competitive money market rates and various market factors. Rate set periodically.	Based on yield of underlying investment less expenses of managing the fund. Yield calculated daily.	Based on yield of underlying investment less expenses of managing the fund. Yield calculated daily.	Based on yield of underlying investment less expenses of managing the fund. Yield calculated daily.	Based on relevant competitive money market rates and various market factors. Rate set periodically.
Rate/Yield	For balances of less than \$5,000: standard rate; \$5,000 or more: standard or premium rate, based on assets	For balances of less than \$5,000: standard rate; \$5,000 or more: standard or premium rate, based on assets	\$1,000 required to establish (minimum waived for ERISA and IRA accounts)	\$1,000 required to establish (not available for ERISA and IRA accounts)	\$1,000 required to establish (minimum waived for ERISA and IRA accounts)	For balances of \$5,000 or more: standard rate less than \$5,000: standard rate less approximately 1.5%
Insurance Type	FDIC	SIPC and excess SIPC	SIPC and excess SIPC	SIPC and excess SIPC	SIPC and excess SIPC	FDIC
Coverage Amounts	Up to \$2.5 million for individual accounts (\$5 million for joint accounts) <sup>2</sup>	Up to \$250,000 for basic SIPC and \$1.9 million for excess SIPC <sup>3</sup>	Up to \$500,000 for basic SIPC and up to a firm aggregate of \$750 million for excess SIPC <sup>3</sup>	Up to \$500,000 for basic SIPC and up to a firm aggregate of \$750 million for excess SIPC <sup>3</sup>	Up to \$500,000 for basic SIPC and up to a firm aggregate of \$750 million for excess SIPC <sup>3</sup>	Up to \$250,000 for individual accounts (\$500,000 for joint accounts)
Availability of Funds	Same day	Same day	Same day with 3 p.m. cut-off	Same day with 3 p.m. cut-off	Same day with 3 p.m. cut-off	Next day
Check Writing Available	Through Capital Access only	Through Capital Access only	Through Capital Access only	Through Capital Access only	Through Capital Access only	Yes, limited by regulation to six checks per month
Automated Clearing House (ACH) Available	Yes	Yes	Yes	Yes	Yes	Yes <sup>4</sup>
More Information	See <a href="http://RAYMONDJAMES.COM/RATES.HTM">RAYMONDJAMES.COM/RATES.HTM</a>					

<sup>1</sup>In order to offer you additional protection, Raymond James also offers two combination sweep options:

- Bank Deposit Program with Client Interest Program
- Bank Deposit Program with Eagle Class of JPMorgan U.S. Government

Each of these sweep options combines the associated features listed in the columns above. Balances are first deposited into the Bank Deposit Program for FDIC insurance coverage. Uninsured cash balances then go to the Client Interest Program or Eagle Class of JPMorgan U.S. Government, respectively, for SIPC and excess SIPC insurance coverage.

<sup>2</sup>FDIC insurance covers up to \$250,000 per bank, per depositor, per FDIC ownership category. For each ownership category, the Raymond James Bank Deposit Program covers up to \$2.5 million in cash (joint accounts up to \$5 million). Raymond James Bank with Check Writing covers up to \$250,000 per depositor. Refer to [FDIC.gov](http://FDIC.gov) for a full description of ownership categories and coverage limits when clients have multiple accounts with the same firm.

<sup>3</sup>SIPC coverage is up to \$250,000 for claims for cash. Once a customer's SIPC coverage limit is exhausted, excess SIPC provides an aggregate firm limit of \$750 million, including a sub-limit of \$1.9 million per customer for cash above basic SIPC for the wrongful abstraction of customer funds. SIPC and excess SIPC protection of customers with multiple accounts is determined by "separate capacity." Refer to [SIPC.org](http://SIPC.org) for a full description of coverage limits when clients have multiple accounts with the same firm.

<sup>4</sup>Raymond James Bank money market deposit accounts are limited by federal regulations to no more than six withdrawals per month, including Automated Clearing House (ACH), checks and point-of-sale transactions

Please note: The process of converting an existing Raymond James account from one sweep alternative to another sweep alternative may result in a loss of dividend/interest for a period of one to two days. The duration depends specifically on the existing sweep option and the new alternative selected.

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You will not receive prior notice if your current Cash Sweep option is suspended and available cash from your Raymond James account has begun sweeping to your Replacement Cash Sweep Option, but you will be notified as soon as practicable by notice posted to our website and notice included with your next quarterly Raymond James account statement. In addition, your Replacement Cash Sweep Option will be indicated on your Raymond James account statement. If the Government Money Market Fund is your Replacement Cash Sweep Option, you will receive a prospectus for that fund, unless you previously held balances in that fund and already received the prospectus.

If, after being notified that your current Cash Sweep option has been suspended and available cash from your Raymond James account has begun sweeping to your Replacement Cash Sweep Option, you no longer wish to have available cash in your Raymond James account swept to your Replacement Cash Sweep Option, please contact your financial advisor.

Withdrawals to satisfy debits in your Raymond James account will first be made from your current Cash Sweep option until all funds in that Cash Sweep option have been withdrawn. Withdrawals will then be made in the order described in the “Cash Sweep Options” table found earlier in this section.

Raymond James will continue to sweep available cash in your Raymond James account to your Replacement Cash Sweep Option until such time, if ever, that your current Cash Sweep option becomes available. In the event that your current Cash Sweep option subsequently becomes available, upon 30 days’ prior written notice to you, we will resume sweeping available cash in your Raymond James account to your current Cash Sweep option in accordance with the terms of that Cash Sweep option and the Cash Sweep Program.

#### **Raymond James Bank Deposit Program**

With the Raymond James Bank Deposit Program, available cash in your Raymond James account is deposited

into interest-bearing deposit accounts at up to 12 banks, providing eligibility for up to \$2.5 million in deposit insurance coverage (\$5 million for joint accounts of two or more) by the Federal Deposit Insurance Corporation (FDIC), subject to applicable limitations.

Raymond James will deposit up to \$245,000 (\$490,000 for joint accounts of two or more) in each bank on a predetermined Bank Priority List. Once \$2.5 million (\$5 million for joint accounts of two or more) in total has been deposited at the banks, or once the available banks reach their maximum deposit threshold for cash balances from the Bank Deposit Program, there are three options for depositing your excess funds, depending upon the sweep option you've selected.

- *Client Interest Program:* Excess cash will be directed to Raymond James’ Client Interest Program, described below, allowing you to take advantage of FDIC insurance, and SIPC and excess SIPC coverage. Due to regulatory restrictions, this option is not available for custodial retirement accounts.
- *Eagle Class - JPMorgan US Government:* Excess cash will be directed to the Eagle Class - JPMorgan US Government fund, described below, allowing you to take advantage of FDIC insurance, and SIPC and excess SIPC coverage.
- *Excess Bank:* Excess funds will be directed to a designated “excess bank” without limit and without regard to maximum-available FDIC coverage.

Please see “Account Protection” on page 9 for more information about FDIC coverage. For more information about the Bank Deposit Program, please see “Raymond James Bank Deposit Program Disclosures.”

#### **Client Interest Program (CIP)**

The Client Interest Program (CIP) is a short-term alternative for funds awaiting investment. As required by the U.S. Securities and Exchange Commission, Raymond James separates a significant portion of CIP funds held for the exclusive benefit of clients from funds used in the company’s business operations. This



portion of CIP funds are, by regulation, required to be placed in overnight repurchase agreements that are fully collateralized by U.S. Treasury securities or deposited in qualifying trust and/or cash accounts with major U.S. banks. The remaining balance is used in the company's business operations. CIP balances are included in the coverage provided by the Securities Investor Protection Corporation (SIPC) and excess SIPC.

### **Eagle Class of JPMorgan Money Market Mutual Funds**

Other sweep options include the Eagle Class of JPMorgan U.S. Government Money Market Fund, Eagle Class of JPMorgan Prime Money Market Fund and the Eagle Class of JPMorgan Tax Free Money Market Fund, which seeks to achieve income that is exempt from federal income tax. The minimum-required balance to participate in the automatic cash sweep program to these funds is \$1,000. Clients with balances less than \$50 in their money market accounts may periodically have their balances transferred to non-interest bearing cash positions. If the accounts subsequently reach \$1,000 in available cash, the cash will be swept back to the applicable money market funds. The \$50 balance transfer and \$1,000 minimum policies do not apply to qualified retirement accounts.

*Investment in the Eagle Class of JPMorgan money market funds is neither guaranteed nor insured by the FDIC or any other government agency, although such investments are generally eligible for coverage provided by SIPC and excess SIPC. (Please see "Account Protection" on page 9.) While these funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the funds. Investors should carefully consider the investment objectives, risks, charges and expenses of the Eagle Class of JPMorgan money market funds before investing. The prospectus contains this and other information about these funds. The prospectus is available from your introducing firm and should be read carefully before investing.*

Cash management features are available for all of the above sweep options through the Capital Access Account. These features include check writing, debit

cards, online bill payment and ACH. For more information regarding Capital Access, please contact your introducing firm.

### **Raymond James Bank with Check Writing**

Available only to clients who have retirement accounts with check writing capabilities, this sweep option allows for cash to be transferred to and from your investment account to an individually named account held directly at Raymond James Bank. The balances held in individual named accounts at the bank are also FDIC-insured in accordance with FDIC rules and aggregation limits. (Please see "Account Protection" for more information on page 9.)

## **RAYMOND JAMES BANK DEPOSIT PROGRAM DISCLOSURES**

Through the Raymond James Bank Deposit Program, available cash in your Raymond James account is deposited into interest-bearing deposit accounts at one or more banks set forth on a priority list, as described below.

### **How the Bank Deposit Program works**

*Deposit Procedures* – When funds are first available for deposit, Raymond James, as your agent, will open a Money Market Deposit Account (MMDA) and a linked Transaction Account (TA) on your behalf at one or more banks, as set forth on the then-current priority list in the order set forth on the priority list. Once your funds in the deposit accounts at a bank reach the applicable deposit limit of \$245,000 (\$490,000 for joint accounts of two or more), or once the bank reaches its deposit threshold for cash balances from the Bank Deposit Program, Raymond James, as your agent, will open an MMDA and TA for you at the next bank on the mpriority list and place your additional funds in that bank. Following mthis process, your funds will be swept into deposit accounts at up to 12 banks, providing eligibility for up to \$2.5 million in deposit insurance coverage by the FDIC (\$5 million for joint accounts of two or more), subject to applicable limitations.

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Each bank on the priority list has a maximum deposit capacity, or “deposit threshold,” that designates the maximum dollar value the bank will accept as deposits associated with the Bank Deposit Program. In the event that you have deposits equal to the applicable FDIC mdeposit limit – and/or the bank has reached its deposit threshold – at each of the available banks on the priority list, additional funds will be directed, according to your cash sweep program election, to either the Client Interest Program, or the Eagle Class of JPMorgan U.S. Government Money Market Fund, which are protected by the Securities Investor Protection Corporation (SIPC) and excess SIPC, or to a designated “excess bank” without limit and without regard to maximum-available FDIC insurance coverage.

*Withdrawal Procedures* – As necessary to satisfy withdrawals, funds will be transferred from your MMDA to the related TA at each bank and withdrawals will be made from the TA. The bank and Raymond James, in their discretion, may determine a minimum, or “threshold,” amount to be maintained in your TA to satisfy debits in your Raymond James account.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA at a bank have reached the applicable limit, all funds will be transferred from that MMDA to the linked TA at the bank until the end of the month. Deposits for the remainder of the month into this bank will be made to the TA. At the beginning of the next month, funds on deposit in the TA will be transferred to the MMDA, minus any threshold amount to be maintained in the TA. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a bank or the amount of FDIC insurance coverage for which you are eligible.

*Interest* – The Raymond James standard rate will apply to accounts with a cash balance of less than \$5,000.

Accounts with \$5,000 or more in cash may receive a premium rate based on their household relationship asset value. Rates are posted daily on Raymond James’ website at [raymondjames.com/rates.htm](http://raymondjames.com/rates.htm) and are also available by contacting your financial advisor. Your interest rate may change as often as daily depending on the balance held in your Raymond James account.

Interest will accrue on deposit account balances from the day funds are deposited into the deposit accounts at a bank through the business day preceding the date of withdrawal from the deposit accounts at the bank. Interest will be compounded daily and credited monthly.

Your MMDA and TA at each bank will earn the same interest rate and all banks will pay the same interest rate. The interest rates on the deposit accounts will be determined by the amount the banks are willing to pay on the deposit accounts minus the fees paid to Raymond James and other parties as set forth below under “Fees.”

Interest rates on the deposit accounts will vary based upon prevailing economic and business conditions. The banks do not have a duty to offer the highest rates available. The interest rates paid with respect to the deposit accounts at a bank may be higher or lower than the interest rates available to depositors making deposits directly with the bank or other depository institutions in comparable accounts and for other sweep alternatives. You should compare the terms, interest rates, required minimum amounts and other features of the Bank Deposit Program with other accounts and alternative investments.

For most clients, interest earned from the deposit accounts will be taxed as ordinary income in the year it is received. Form 1099 will be sent to you each year showing the amount of interest income you have earned in your deposit accounts. You should consult with your tax advisor about how the deposit account sweep affects you.



*Reporting* – You will not receive trade confirmations. All transactions in your deposit accounts will be confirmed on your Raymond James account statement.

For each statement period, your Raymond James account statement will reflect:

- All deposits to and withdrawals from your deposit accounts,
- The opening and closing balances of the deposit accounts at each bank,
- The interest rate and interest earned on deposit account balances, and
- The list of banks you declined to receive your funds.

Your introducing firm can assist you in understanding your Raymond James account statement. Raymond James, not the Priority List Banks, is responsible for the accuracy of your statements.

#### **Bank Priority Lists**

Raymond James establishes contracts with multiple banks, which are included in one or more Bank Priority Lists. The priority list of available banks into which your funds may be deposited is based on your account's legal address of record. The current Bank Priority Lists are available at [raymondjames.com/rjbdp](http://raymondjames.com/rjbdp) or from your introducing firm.

Each priority list includes one or more designated “excess banks,” which will accept funds without limit and without regard to maximum-available FDIC coverage for clients who have chosen to have excess funds directed to an excess bank. If all of your funds are withdrawn from an excess bank, your funds may be deposited in a different excess bank the next time your funds are available for deposit in an excess bank.

For clients who have chosen to have excess funds directed to the Client Interest Program (CIP), if all banks on the priority list have received your funds up to the applicable FDIC deposit limit and/or the banks have reached their deposit thresholds, your next available funds will be

deposited in CIP and covered by SIPC and excess SIPC insurance, not FDIC.

For clients who have chosen to have excess funds directed to the Eagle Class - JPMorgan US Government fund, if all banks on the priority list have received your funds up to the applicable FDIC deposit limit and/or the banks have reached their deposit thresholds, your next available funds will be deposited in the Eagle Class - JPMorgan US Government fund and covered by SIPC and excess SIPC insurance, not FDIC.

*Excluding Priority List Banks* – You should review the Bank Priority List carefully. While you may not change the order of the banks on the priority list, you may, at any time, designate a bank, including any excess bank, as ineligible to receive your funds. This will result in your funds being deposited into deposit accounts at the next bank on the priority list.

In addition, you may at any time instruct us to remove your funds from a bank, close your deposit accounts with the bank and designate the bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed deposit account will be deposited in deposit accounts at the first available bank set forth on the priority list, as amended by you.

You may not designate all of the excess banks as ineligible to receive your funds. If you wish to designate a bank as ineligible to receive your funds, please contact your introducing firm. The list of ineligible banks will be displayed on your Raymond James account statement as “Participating banks you declined.”

*Changes to the Priority List* – The Bank Priority List may change at any time. One or more of the banks included on the priority list may be replaced with a bank not previously included on the priority list, a bank may be added to or deleted from the priority list, or the order of banks on the priority list may change. When a new bank is added

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to the program, the priority lists available at [raymond-james.com/rjbdp](http://raymond-james.com/rjbdp) are updated, and the bank will be listed under “Participating banks recently added” in your next Raymond James account statement. If a bank at which you have deposit accounts discontinues participation in the Bank Deposit Program, your funds will be transferred to the next available bank on the priority list.

### **Your relationship with Raymond James and the Priority List Banks**

*Relationship with Raymond James* – Raymond James is acting as your agent in establishing the deposit accounts at each bank, depositing funds into the deposit accounts, withdrawing funds from the deposit accounts and transferring funds among the deposit accounts. Deposit account ownership will be evidenced by a book entry on the account records of each bank and by records maintained by Raymond James as your custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your brokerage account statements will reflect the balances in your deposit accounts at the banks. You should retain your brokerage account statements for your records. You may at any time obtain information about your deposit accounts by contacting your introducing firm.

Unless you establish the deposit accounts directly with a bank as described below, all transactions with respect to your deposit accounts must be directed by Raymond James and all information concerning your deposit accounts can only be obtained from Raymond James. The banks have no obligation to accept instructions from you with respect to your deposit accounts or to provide you information concerning your deposit accounts.

Raymond James may, in its sole discretion, terminate your use of the deposit accounts as a sweep investment option. If Raymond James terminates your use of the deposit accounts as a sweep investment option, you may establish a direct depository relationship with each bank, subject to their rules with respect to maintaining deposit accounts.

Similarly, if you decide to terminate your participation in the Bank Deposit Program, you may establish a direct relationship with each bank by requesting to have your deposit accounts established in your name at each bank, subject to each bank’s rules with respect to establishing and maintaining deposit accounts.

Establishing your deposit accounts in your name at a bank will separate the deposit accounts from your Raymond James account. Your deposit account balances will no longer be reflected in your Raymond James account statement and Raymond James will have no further responsibility concerning your deposit accounts.

*Relationship with the Priority List Banks* – You will not have a direct account relationship with the banks on the priority list: Raymond James, as your agent, will establish the deposit accounts for you at each bank and make deposits to and withdrawals from the deposit accounts. However, each deposit account constitutes an obligation of a bank and is not directly or indirectly an obligation of Raymond James. You can obtain publicly available financial information about each bank at [www.ffiec.gov/nic](http://www.ffiec.gov/nic) or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, VA 22226 or by phone at 703-562-2200. Raymond James does not guarantee in any way the financial condition of the banks or the accuracy of any publicly available financial information about the banks.

*Fees* – Each bank, except Raymond James Bank, will pay Raymond James a fee equal to a percentage of the average daily deposit balance in your deposit accounts at the bank. The fee paid to Raymond James may be an annual rate of up to an average of 2% as applied across all deposit accounts taken in aggregate. In its discretion, Raymond James may reduce its fee and may vary the amount of the reductions between clients. The fee may vary from bank to bank. The amount of the fee received by Raymond James will affect the interest rate paid on your deposit accounts. Raymond James Bank will pay Raymond James a fixed fee per account.

In addition, other service providers will receive fees from each bank and your introducing firm may receive a portion of the fee paid to Raymond James by the banks. Other than the applicable fees imposed on your brokerage account, there will be no charges, fees or commissions imposed on your brokerage account with respect to deposit accounts at the priority list banks.

Upon request, Raymond James will provide you information about Raymond James's compensation arrangements with respect to its sweep investments.

**Insurance coverage**

Any deposits (including certificates of deposit) that you maintain in the same capacity directly with a bank, or through an intermediary (such as Raymond James or another broker), will be aggregated with deposits in your deposit accounts at the bank for purposes of the maximum applicable deposit insurance amount (up to \$250,000 per depositor; visit [FDIC.GOV](https://www.fdic.gov) for more information). You are responsible for monitoring the total amount of deposits that you have with each bank, including an excess bank (described in the "Bank Priority List" section of this disclosure), in order to determine the extent of FDIC deposit insurance coverage available to you.

The information provided in this disclosure applies, unless otherwise indicated, to each account held at Raymond James for which you are a client of record, whether as an individual, joint tenant, trustee, executor, custodian or in any other capacity, and is furnished to you in each of such capacities in respect of all such accounts.

Further information about FDIC insurance, as well as SIPC and excess SIPC, is available in the "Account Protection" section or through your independent introducing firm.

**Amendments to the Raymond James Bank Deposit Program Disclosures**

If the Raymond James Bank Deposit Program is unable to continue its operation of a multi-bank sweep program

and cannot meet its obligation to settle with third-party banks for an extended period of time, Raymond James may modify its program to a one-bank sweep program using Raymond James Bank, N.A. as the sole bank in the program. Clients using the Raymond James Bank Deposit Program with excess funds directed to an "excess bank" will have priority in having their funds directed to Raymond James Bank. Clients with uninsured balances ("excess funds") sweeping to the Client Interest Program or a money market fund may have their full cash balance transferred into their designated excess program, which may result in the reduction or elimination of FDIC insurance coverage for these deposits. If Raymond James moves to a one-bank sweep program, then Raymond James will notify you of this change as soon as practicable, but the change will take effect as soon as Raymond James makes the change.

# RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER

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