WEALTH MANAGEMENT SOLUTIONS FOR THE SOPHISTICATED INVESTOR

Asset Management Services

RAYMOND JAMES

Significant wealth has the capacity to allow for the pursuit of your passions. It also brings with it certain complexities. A sophisticated investment strategy that considers unique aspects is essential.

Simply put, you need more.

At Asset Management Services of Raymond James, we spend our days deep in the details of investing to provide crafted solutions.

Available exclusively through Raymond James advisors, our fee-based accounts unlock access to specialized money managers and strategies, as well as more traditional managed portfolios. They also serve as a gateway to a variety of wealth management solutions at Raymond James – solutions that let your money work for you.

Your success means you have more to consider.

Our goal is to help provide solutions for the complexities, leaving you more time for the passions.

RESEARCH & DUE DILIGENCE

Cultivating relationships with skilled money managers

Dedicated to the research and evaluation of professional portfolio managers, the Manager Research & Due Diligence department plays a vital role in identifying the investments available through Asset Management Services (AMS) at Raymond James. This team uses an established, proactive due diligence process to help ensure the managers who are invited onto the platform have maintained their standards of excellence over time.

After an initial screening process, the team conducts investigative research and analysis on the pre-qualified managers – including an initial visit to their offices. Once invited, these investment managers are monitored using performance calculations, peer comparisons and ongoing examinations of portfolio characteristics to assure their contribution to your portfolio remains consistent.

30 manager research and due diligence professionals

Nearly **374** combined years of industry experience

100+ on-site manager visits per year

250+ meetings in Raymond James offices in St. Petersburg and Memphis

150+ conference calls per year

SEPARATELY MANAGED ACCOUNTS

Managing wealth with specialized strategies

Investing through a separately managed account (SMA) offers increased customization to meet your unique needs. Each account is managed separately and, unlike a pooled investment, the client owns the individual stocks in the account. In this way, an SMA portfolio manager can accommodate your needs and wishes, whether it's managing your holdings for liquidity needs, tax purposes or the generation of income.

CASH MANAGEMENT STRATEGIES

Fixed income SMAs have the capacity to provide income and cash-management solutions in a variety of market and interest-rate environments while taking into consideration your individual risk tolerance, return objective and cash-flow needs.

- **Eagle Asset Management – Institutional Cash Management* ****
- **Eaton Vance Management – TABS Custom Ultra Short**
- **Sage Advisory Services – Cash Management***
- **Western Asset Management – Enhanced Cash**

MUNICIPAL LADDERED BOND STRATEGIES

Laddered bond portfolios offer a cost-effective strategy for fixed income investing. Ladders are built with holdings of staggered duration, offering a measured approach to generating reliable yield for long-term investors. A number of managers provide laddered municipal bond portfolios in a variety of maturity ranges.

- **Eagle Asset Management – 5-15 and 10-20 years**
- **Eaton Vance Management – 1-10 and 5-15 years**
- **Nuveen Asset Management – 1-10 and 5-15 years**
- **Pacific Investment Management Company – 2-7 and 3-11 years**
- **Western Asset Management – 1-15 and 1-30 years**

TAX STRATEGIES[1]

Portfolios managed with an eye toward tax efficiency offer potentially useful strategies for investors with appreciated securities. Individual client objectives can be addressed through portfolio customization.

ClearBridge – Custom Solutions
ClearBridge Custom Solutions facilitates the transition of an equity portfolio to a preselected ClearBridge equity strategy. The Custom Solutions group considers guidelines, restrictions and personal needs such as income requirements, tax situations, concentrated holdings and risk tolerance to customize a transition to the selected ClearBridge strategy over a multi-year period.

Parametric – Custom Core
With Parametric Custom Core, each client selects a target benchmark, which informs portfolio construction. The team seeks to diversify current holdings relative to that benchmark at the lowest possible tax cost, identifying opportunities for realized losses to offset realized gains. Parametric and other such strategies have the potential to add 1-2% in returns annually, after taxes.

COVERED CALL OPTION WRITING[2]

Capital Wealth Planning – Enhanced Dividend Income
The writing of a covered call offers the opportunity to generate income through the dividend of an underlying stock, as well as the option premium, and can serve as a possible hedge for potential loss of value in the underlying stock. Covered call strategies can also be employed to help transition concentrated positions to a diversified equity portfolio. Capital Wealth Planning identifies highly recognizable blue-chip stocks for its selective covered call strategy, seeking to generate attractive cash flow. This approach participates in market performance and provides scalability in a typically non-scalable discipline.

All investing involves risk and you may incur a profit or a loss. Asset allocation and diversification does not ensure a profit or protect against a loss.

*Managers with an asterisk denote strategies that trade via a Model Delivery arrangement. Please see additional disclosures on the back page.

**Eagle Asset Management, Inc. ("Eagle"), based in St. Petersburg, Florida, is a wholly owned subsidiary of Carillon Tower Advisers, Inc. ("CTA"). CTA is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc. that shares resources and services with Eagle and other affiliated investment advisers.

[1] Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

[2] Options involve unique and potentially significant risks and are not suitable for everyone. Option trading can be speculative in nature and may carry substantial risk of loss. When "writing" or selling calls, if the value of the underlying equity shares falls significantly, the loss from holding the stock will likely outweigh the gain from the option premium received. Also, as an equity holder and selling a covered call, the potential gain from owning the stock is limited to the gain realized if the share price reaches the strike price of the option. At some point after this occurs, the shares are "called away" and then sold for the strike price of the call option. Gains from expiring call options or buying back for less are considered short term for taxes. Investors must obtain level 1 option approval and sign the option agreement and suitability form to invest.

DIVERSIFIED INVESTMENT PORTFOLIOS

Providing flexibility with a traditional approach

Available to sophisticated individual investors, Raymond James Institutional Portfolios combine separately managed account (SMA) strategies and exchange-traded funds (ETFs) in a single diversified portfolio. SMAs are utilized in asset classes where active management has the potential for the greatest impact beyond market performance, a measurement known as alpha. Low-cost ETFs are used in relatively efficient asset classes, areas of the market that provide limited opportunity for manager outperformance. Constructed and monitored by AMS using a diligent process, these portfolios are available in a range of investment objectives, from Conservative to Growth.

- Traditional Conservative
- Traditional Moderate Conservative
- Traditional Moderate
- Traditional Moderate Growth
- Traditional Growth

A deliberate investment process

Our proprietary, four-step investment process serves as the foundation for all of our managed investment portfolios. This forward-looking approach helps to avoid trend-chasing behavior and constructs investment options we are confident can help you achieve your long-term financial goals.

Capital Market Assumptions are forward looking data and subject to change at any time and there is no assurance that projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development.

STEP 1

Capital Market Assumptions

Develop forward-looking risk, return and correlation assumptions for different asset classes.

STEP 2

Asset Allocation

Optimize the asset allocation and build efficient portfolios from the selected asset classes.

STEP 3

Investment Selection

Construct portfolios by selecting high-quality investment solutions that have consistently compensated investors for the risk taken in their portfolio.

STEP 4

Ongoing Consulting Process

Continuously monitor every element of the process to ensure we are providing an institutional-quality program that works toward reaching each client's goals.

WEALTH MANAGEMENT SOLUTIONS

Amplifying the power of your portfolio

A fee-based investment account with Raymond James provides you with access to powerful wealth management services. Whether you're interested in buying a vacation home or securing your legacy, the firm's full-service capabilities are available to you.

SECURITIES BASED LINE OF CREDIT

Available through Raymond James Bank, a Securities Based Line of Credit (SBL) allows you to borrow against eligible assets in your Raymond James accounts. This flexible access to cash provides you with the opportunity to enjoy life events and meet unexpected needs, all while sticking to your financial plan and long-term goals.

MARGIN ACCOUNT

A margin account gives you an easily accessible personal line of credit, allowing you to leverage the value of your Raymond James fee-based account for any need, including the purchase of securities. Providing convenient access to cash, a margin account offers an alternative to high-interest loans.

TRUST & ESTATE SERVICES

Opening a trust with Raymond James Trust positions a trust investment officer to review your advisor's recommendations, ensure fiduciary compliance, execute trades and communicate your best interests to your advisor for certain sensitive accounts.

DONOR ADVISED FUNDS

A donor advised fund with Raymond James Charitable allows you to make grants to charitable organizations, providing you with an immediate and full tax deduction as well as the opportunity to increase the value of the original gift through investing. The fund can be managed as a fee-based account.

Contact your advisor to learn more about the crafted solutions available through Asset Management Services of Raymond James.

Mutual funds and exchange traded funds are sold by prospectus only. Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information about an investment company and is available from your financial advisor. The prospectus should be read carefully before investing. Please contact us at 727-567-4991 for the most recent month-end performance data of the listed funds or strategy.

The foregoing content reflects the opinions of Raymond James Asset Management Services and is subject to change at any time without notice. Content provided herein is for informational purposes only and should not be construed as investment advice or a recommendation regarding the purchase or sale of any security outside of a managed account. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct.

All investing involves risk, including loss. Asset allocation and diversification does not ensure a profit or protect against loss. There is no assurance that any investment strategy will be successful. All investments carry a certain degree of risk. Dividends are not guaranteed, and a company's future ability to pay dividends may be limited. Past performance is not a guarantee of future results.

Model Delivery Arrangement:

Under the model delivery arrangement, managers provide Raymond James with a model portfolio and are generally not involved in organizing or effecting portfolio trades. Raymond James retains investment authority rather than the manager, and therefore, trades are generally expected to be executed through Raymond James. In addition, Raymond James, rather than the manager, is responsible for proxy voting (unless this authority has been retained by the client), as well as submitting instructions related to corporate actions such as reorganizations and tender offers. There may be differences in trade rotation, timing, and other factors, which could cause performance dispersion where a manager has discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

Additional considerations should be taken into account when considering a fee-based account as an alternative to paying commissions, including the anticipated level of trading activity and use of the products and services available in the account. You should understand that the annual advisory fee charged in these programs is in addition to the management fees and operating expense charged by mutual funds and exchange-traded funds if applicable. These additional considerations, as well as the fee schedule, are listed more fully in the Client Agreement and the Raymond James & Associate's Form ADV Part 2A and Wrap Fee Program Brochure.

Important Information related to Portfolio Risks:

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors.

Separately Managed Accounts (SMAs) may not be appropriate for all investors. SMAs are typically $100,000 to $250,000, may be style specific, and may be more appropriate for affluent investors who can diversify their investment portfolio.

- Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.
- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest

rates fall, fixed income prices generally rise. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.

- Callable bonds generally offer a higher yield than non-callable bonds as they have the option to call the bonds and repay the principal prior to maturity. Issuers will generally be inclined to initiate a call if interest rates have declined since the bonds were first issued, as they can reissue new bonds at a lower interest rate. Investors will then be positioned to reinvest return on principal in a declining interest rate environment, thus receiving a lower yield going forward.
- Credit risk includes the creditworthiness of the issuer or insurer, and possible prepayments of principal and interest. Bonds may receive credit ratings from a number of agencies however, Standard & Poor's ratings range from AAA to D, with any bond with a rating BBB or higher considered to be investment grade. Securities rated below investment grade generally provide a higher yield but carry a higher risk of default which could result on a loss of the principal investment. Because high-yield bonds have greater credit and default risk they may not be appropriate for all investors. While bonds rated investment grade have lower credit and default risk, there is no guarantee securing the principal investment.
- Investors should consider the Yield to Worst (YTW) of a bond or bond portfolio versus the Current Yield as the YTW is the lowest potential yield that that can be received without default. YTW takes into account any bonds that could be called prior to maturity.
- Securities issued by certain U.S. government-related organizations are not backed by the full faith and credit of the U.S. government and therefore no assurance can be given that the U.S. government will provide financial backing should an issue default.
- Please note these portfolios may be subject to state, local, and/or alternative minimum taxes. You should discuss any tax or legal matters with the appropriate professional.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.
- Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.
- 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 and substantially different than those associated with traditional equity or fixed income investments. The investment strategies

used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.

- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk.
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.
- Options involve unique and potentially significant risks and are not suitable for everyone. Option trading can be speculative in nature and may carry substantial risk of loss. Raymond James limits the use of options to hedging strategies in managed accounts (e.g., covered calls and put purchases with limited downside risk). Prior to accepting an account for options activity investors must be given the Option Disclosure Document titled "Characteristics and Risks of Standardized Options" and must complete and submit an Option Agreement and Suitability Form for Raymond James review and approval prior to transacting option trades. Clients may only employ those strategies that have been approved. These documents are available from your financial advisor.

Margin – When you purchase securities on margin, you are borrowing money from Raymond James & Associates, Inc. and pledging all securities and other property in your account as collateral for these loans. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the firm, in order to maintain the required equity in the account. You agree to evaluate your own financial situation, resources, investment objectives and other relevant circumstances to determine whether margin transactions are appropriate for you.

Estate and Trust Services – Since 1992, Raymond James Trust has been providing comprehensive trust services, and our experienced specialists are prepared to help you take the necessary steps and make the right decisions while creating a plan that works best for you. Your Raymond James financial advisor will remain your point of contact throughout the process, working with your trust officer to manage your assets through the eyes of a professional with in-depth insight into your full financial picture. More information is available from your financial advisor.

Donor advised funds – A donor advised fund provides an immediate full tax benefit and lets you donate to your favorite charities, but with less expense and setup. A donor advised fund, one of four account types administered by Raymond James Charitable, provides an easy way to make significant charitable gifts with immediate tax benefits and deductions. An agreement is created between you and Raymond James Charitable, which allows you to advise how portions of the charitable gifts are used. More information is available from your financial advisor.

Securities-based line of credit – Securities Based Line of Credit (SBLC) may not be suitable for all clients. The proceeds from an SBLC cannot be used to purchase or carry margin securities. Raymond James Bank does not accept RJF stock as pledged securities towards an SBLC. Borrowing on securities based lending products and using securities as collateral may involve a high degree of risk including unintended tax consequences and the possible need to sell your holdings, which may lead to a significant impact on long-term investment goals. Market conditions can magnify any potential for loss. If the market turns against the client, he or she may be required to quickly deposit additional securities and/or cash in the account(s) or pay down the loan to avoid liquidation. The securities in the Pledged Account(s) may be sold to meet the Collateral Call, and the firm can sell the client's securities without contacting them. A client is not entitled to choose which securities or other assets in his or her account are liquidated or sold to meet a Collateral Call. The firm can increase its maintenance requirements at any time and is not required to provide a

client advance written notice. A client is not entitled to an extension of time on a Collateral Call. Increased interest rates could also affect LIBOR rates that apply to your SBLC causing the cost of the credit line to increase significantly. The interest rates charged are determined by the market value of pledged assets and the net value of the client's non-pledged Capital Access account. Securities Based Line of Credit provided by Raymond James Bank, N.A. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, N.A., a federally chartered national bank.

NOT Deposits • NOT Insured by FDIC or any other government agency
NOT GUARANTEED by the bank • Subject to risk and may lose value

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER

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