

Solicitor disclosure – Investment program

As a referred client through a financial institution investment program, we are providing you with important information regarding your financial advisor’s “dual-hatted” role as a representative of both Raymond James Financial Services Advisors, Inc. (“Adviser”), and of your **Financial Institution, which is not affiliated with Raymond James**. In addition to acting on behalf of Adviser, your individual financial advisor is also a registered representative of Adviser’s affiliate, Raymond James Financial Services, Inc. (“Broker” and with Adviser and other Raymond James affiliates, “Raymond James”).

INVESTMENT PROGRAM REFERRAL DISCLOSURE

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By opening your account with Adviser and using our services, you acknowledge your understanding of this disclosure.

Information regarding your account will be made available to your Financial Institution in accordance with Raymond James’ privacy notice.

NETWORKING AGREEMENT WITH FINANCIAL INSTITUTION

The term Financial Institution refers to your bank, federal savings association or credit union. Your Financial Institution and Raymond James have entered into a written networking agreement pursuant to which your Financial Institution refers

potential clients to Raymond James through Broker in exchange for a referral fee and/or commissions. You should assume Adviser will share ongoing fees with your Financial Institution for so long as you have an account at Raymond James. **The compensation Raymond James pays to your Financial Institution under the networking arrangement will not affect your investment advisory fees.** Typically, your Financial Institution may share in an amount that is at least 75% and up to 100% of your investment advisory fees paid to Adviser after Raymond James deducts certain administrative expenses payable by your Financial Institution. Investment advisory fees represent the fees received by Adviser from you pursuant to any written investment advisory agreement(s), including the Master Advisory Agreement. This networking agreement with your Financial Institution also includes two of Adviser’s affiliates, Broker and Raymond James Insurance Solutions, Inc.; you should assume that any brokerage or insurance commissions related to your account will similarly be shared with your Financial Institution or its affiliates at similar percentages to your advisory fees paid by Adviser to Financial Institution.

As part of the networking arrangement, your Financial Institution and your financial advisor have separately agreed to a compensation formula for the financial advisor’s provision of services as a Raymond James representative; Raymond James does not typically provide direct compensation to your financial advisor for these services. Your financial advisor’s compensation may or may not relate directly to the amount

of fees and commissions paid by Raymond James to your Financial Institution. Raymond James may provide your Financial Institution with other compensation that is routinely provided to Raymond James' financial advisors not subject to networking agreements, such as forgivable loans, and other non-cash compensation

INVESTMENT SERVICES ARE PROVIDED BY ADVISER, NOT YOUR FINANCIAL INSTITUTION

By using Adviser's advisory services, you acknowledge your understanding that any investment advice provided by Adviser, an investment adviser registered with the U.S. Securities and Exchange Commission, is solely provided by Adviser and not by your Financial Institution. Adviser is not affiliated with your Financial Institution, and except when provided directly by Adviser, only your financial advisor is authorized to provide investment advice or recommendations on behalf of Adviser or to act for or bind Adviser. No investment advisory agreement with Adviser will become effective until accepted by Raymond James. Notwithstanding the foregoing, in certain scenarios, your financial advisor may refer you back to your Financial Institution

or its affiliate(s) for non-investment products, advisory, trust, or other services. Such referral is not an investment recommendation and does not constitute investment advice by Raymond James; further, Raymond James is not responsible for non-investment products, advisory, trust, or other services provided by Financial Institution or its affiliate(s). Your financial advisor may receive compensation for this referral from your Financial Institution in accordance with its policies.

ADVISER DISCLOSURES

By using Adviser's advisory services, you acknowledge your understanding of the advisory services offered to you through your financial advisor and the referral arrangement between Adviser and your Financial Institution, as described herein. Please contact your financial advisor if you have additional questions about this referral arrangement.

Additionally, you acknowledge you have received applicable Forms ADV (Disclosure Documents) from your Adviser. To access Forms ADV and Wrap Fee Program Brochures, please visit raymondjames.com/legal-disclosures.

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
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