

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), Raymond James, as your agent, will open an MMDA and TA for you at the next bank on the priority list and place your additional funds in that bank. 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. In the event that you have deposits equal to the applicable deposit limit in the deposit accounts at each of the available banks on the priority list, additional funds will be directed to a designated “excess bank” without limit and without regard to maximum available FDIC insurance coverage. An alternative sweep option (Bank Deposit Program/CIP Over \$2.5 million), in which excess funds are swept to CIP so clients can take advantage of FDIC, SIPC and excess SIPC coverage, is also available. (This option is not available for Raymond James custodial retirement accounts due to regulatory restrictions.)

It is your obligation to monitor your funds deposited at each bank for deposit insurance coverage. You may at any time direct your financial advisor to withdraw funds from an excess bank and place them in another investment.

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 – A \$5,000 minimum balance is required in your cash deposit account to receive the full credited interest rate (the “full rate”) posted daily on Raymond James’ website at raymondjames.com/rates.htm and also available by contacting your advisor. Cash deposit balances below \$5,000 will receive the greater of half of the full rate or the full rate minus 1.50%, but not below zero. Your interest rate may change as often as daily depending on the cash deposit balance held 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 to Raymond James.”

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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.

You may access raymondjames.com/rates.htm or contact your financial advisor to determine the current interest rate on the Bank Deposit Program and Raymond James' other sweep alternatives.

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 financial advisor can assist you in understanding your Raymond James account statement and can answer any questions you may have about your statement. Responsibility for the accuracy of your statement is Raymond James', not the priority list banks'.

Bank Priority List

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 or through your financial advisor.

Any one of the entries in the priority list may contain the names of up to four "alternative banks." When each of the banks prior to the alternative banks entry on the priority list has received deposits equal to the applicable deposit limit of \$245,000 (\$490,000 for joint accounts of two or more), your funds will be deposited in one of the alternative banks up to the applicable deposit limit. Once funds in this alternative bank have reached the applicable deposit limit, your funds will be deposited in the next bank on the priority list, not the next alternative bank. If all your funds are withdrawn from an alternative bank, the next time your funds are available for deposit in an alternative bank your funds may be deposited in a different alternative bank.

The priority list may also include one or more excess banks that will accept funds from Raymond James custodial retirement accounts without limit and without regard to the maximum applicable deposit insurance amount if all banks on the priority list have received funds up to the applicable deposit limit. If all your funds are withdrawn from an excess bank, the next time your funds are available for deposit in an excess bank your funds may be deposited in a different excess bank.

For non-retirement accounts, if all banks on the priority list have received your funds up to the applicable deposit limit, your next available funds will be deposited in the Raymond James Client Interest Program (and covered by SIPC/excess SIPC insurance, not FDIC).

Your Relationship with banks on the Priority List – 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. Raymond James will receive a fee from each bank. The amount of the fee paid to Raymond James will affect the interest rate paid on the deposit accounts.

Excluding Priority List banks – You should review the 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 alternative 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 financial advisor. 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 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 deleted from the priority list or the order of banks on the priority list may change. In general, you will receive notification of changes that result in the addition of a bank to the priority list and have an opportunity to designate a bank as ineligible to receive your deposits before any funds are deposited into a new bank. If a bank is unable to accept deposits for regulatory or other reasons, Raymond James may not be able to provide you advance notice. In such cases, Raymond James will provide you notice as soon as practicable. The current priority list will always be available on raymondjames.com/rjbdp or from your financial advisor.

If a bank at which you have deposit accounts no longer makes the deposit accounts available, you will be notified by Raymond James and given the opportunity to establish a direct depository relationship with the bank, subject to its rules with respect to establishing and maintaining deposit accounts. If you choose not to establish a direct depository relationship with the bank, your funds will be transferred to the next available bank on the priority list. The consequences of maintaining a direct depository relationship with a bank are discussed below in the section entitled “Relationship with Raymond James” under

“Information About Your Relationship with Raymond James and the Banks.”

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 financial advisor.

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 – As described above, you will not have a direct account relationship with the banks. 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 concerning each bank at 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 concerning such 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 financial advisor will 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 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 Raymond James account 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 "Your Account Is Protected" section of *Your Rights and Responsibilities as a Raymond James Client* or through your financial advisor.

Amendments to the Raymond James Bank Deposit Program:

Raymond James may modify or amend the terms of the Bank Deposit Program at any time in its sole discretion by providing notice to you.

Accounts carried by Raymond James & Associates, Inc., member New York Stock Exchange/SIPC

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