

Safety is our priority

Raymond James keeps your assets separated and secure, giving you protection and confidence.

As an investor, you trust your advisor to make decisions that act in your best interest. At Raymond James, you can trust in your advisor's firm to do the same. We are committed to strength, stability and long-term vision. Our philosophy has always focused on safety and mitigating risk.

As a proud member of the Securities Investor Protection Corporation (SIPC), we implement a blend of regulatory insights and industry best practices to protect our clients, their assets and their financial well-being. As of 12/31/2023 we hold more than two times the Federal Reserve required amount of capital, conduct regular liquidity stress testing and have achieved 144 consecutive quarters of profitability.*

SEC RULE 15C3-3: THE CUSTOMER PROTECTION RULE

As with any registered broker/dealer custodian, Raymond James & Associates, Inc. (RJA) is required and does maintain client assets in accounts held separately from the firm's proprietary accounts. This is a regulatory requirement under the SEC Exchange Act Rule 15c3-3. As a broker/dealer, RJA is required and must adhere at all times to Rule 15c3-3, also known as the Customer Protection Rule.

POSSESSION OR CONTROL OF CUSTOMER SECURITIES

RJA is compliant with 15c3-3, maintaining physical possession or control of our customers' fully paid and excess margin securities. Customer securities are held in physical or book-entry form with RJA or a depository, such as the Depository Trust Company, registered in your name or "street name."

Securities are held solely for the benefit of customers and segregated from use by the broker/dealer or depository. When held in "street name," the depository reflects a security position for RJA while the official record of your security holdings is the books and records of RJA. RJA is required to regularly confirm that the shares on our official records are in our possession or control. The process to ensure that client securities are in Raymond James possession or control must occur daily.

CUSTOMER CASH IN BROKERAGE ACCOUNTS

The Customer Protection Rule requires broker/dealers to segregate sufficient cash and securities with an external unaffiliated bank necessary to meet customer claims for the return of their securities, even if the broker/dealer becomes insolvent. This is known as the customer reserve.

Pursuant to the rule, RJA regularly performs the computation necessary to determine the amount that must be on deposit to meet the customer reserve. The account must be titled to be clear that the cash and securities in the account are held exclusively for the benefit of RJA clients, referred to as the Special Reserve Account. The assets in this account are not available to Raymond James or the bank holding the account.

BORROWING CLIENT SHARES

The Customer Protection Rule requires RJA to obtain and maintain possession or control of fully paid and excess margin securities. Fully paid securities are those you have paid for without borrowing on margin to do so. Excess margin securities are those in excess of the specific amount RJA may borrow if you carry a margin loan. Fully paid and excess margin securities may not be used by RJA or a depository holding shares in street name.

In limited instances, with client affirmative consent, RJA may borrow fully paid and margin securities for business purposes. Fully paid securities lending is a service offered to clients in which the client lends shares to RJA. Clients are paid a fee for allowing RJA to use their securities. As collateral, RJA makes a deposit of cash and securities into a segregated account at Raymond James Bank. Contact your Financial Adviser to learn more about the Raymond James Fully Paid Lending program.

Rules governing the extension of margin to clients are the same for all broker-dealers. When adding margin to a brokerage account, clients sign a hypothecation agreement that allows RJA to use a limited amount of securities in the account for business purposes. If you do not carry a margin balance in your account, your securities are considered fully paid and Raymond James may not borrow your securities (except under a fully paid lending arrangement). If you have a margin debit balance, the hypothecation agreement allows Raymond James to borrow an amount of securities related to the size of the margin loan in your account. The larger the debit, the greater the value of securities that Raymond James may borrow. You may obtain additional information concerning the features and costs of a margin account from your Financial Advisor.

RAYMOND JAMES AND SIPC

SIPC protects against the customer's loss of cash and securities that are held by RJA should the firm become insolvent. You can acquire SIPC brochures 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 insurance market. Excess SIPC is backed by the Lloyd's trust funds and Lloyd's Central Fund. The additional protection currently provided has an aggregate firm limit of \$750 million, including a sub-limit of \$1.9 million for cash per "separate capacity" in excess of basic SIPC limits. Customers with multiple accounts may have additional coverage based on "separate capacity," which refers to separate ownership capacities or different account types. These account protections safeguard against the risk of customers not recovering all of their securities or cash in the event of a brokerage firm failure, but they do not protect against market fluctuations.

For additional information on SIPC and other customer protections, please see [If a Brokerage Firm Closes Its Doors](#) on the FINRA website.

CASH HELD IN RAYMOND JAMES BANK DEPOSIT PROGRAM (RJBDP)

IN THE RJBDP, WHICH IS OFFERED BY RJA:

- If you have elected RJBDP as your sweep option, uninvested cash in a securities account (i.e., the client's same segregated securities account that is held separately from the firm's proprietary accounts) is automatically deposited, or "swept," into interest-bearing deposit accounts at banks that are members of the Federal Deposit Insurance Corporation (FDIC).¹
- If you have elected RJBDP with Client Interest Program (CIP), funds swept to RJBDP will be insured by the FDIC subject to limits, and funds not swept to RJBDP will be directed to CIP and will be subject to SIPC coverage, also subject to limits.
- If you have not elected a sweep option, your funds will not sweep and will therefore not earn interest.

Please contact your financial advisor for additional information about the RJBDP sweep options, including FDIC¹ and SIPC coverage. Your financial advisor can provide you with your current sweep elections. You should also review the Cash Sweep section of the firm's Important Client Information disclosure.

ADDITIONAL PROTECTIONS

Raymond James executes a layered approach to client asset protection by combining the following practices:

ANNUAL CUSTODY EXAM

RJA undergoes an annual custody exam as part of the U.S. Securities and Exchange Commission's rules related to custody and recordkeeping under the Investment Advisors Act of 1940 and Amendments made on December 30, 2009, (SEC's Release No. IA-2968).

RJA must select an independent public accountant to administer this examination to verify funds and securities held in select client accounts. KPMG, Raymond James' independent public accountant, performs this exam.

ANNUAL SOC-1 TYPE II REPORT

RJA issues an annual SOC-1 Type II Report, also commonly referred to as the SSAE16 report.

This report describes controls of RJA that are relevant to custodial operations as well as the general control environment and information systems of RJA. The report opines on the suitability of the design and operating effectiveness of the relevant controls. KPMG also performs this review.

* Past performance is not indicative of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock.

¹References made to FDIC insurance coverage under Raymond James Bank Deposit Program (RJBDP) address FDIC insurance coverage, up to applicable limits, at the insured depository institutions that participate in RJBDP. Funds held at Raymond James Bank (Member FDIC), TriState Capital Bank (Member FDIC), and third-party FDIC-insured banks participating in the Bank Deposit Program are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. The current list of participating FDIC-insured depository institutions can be found on raymondjames.com/rjbdp-banks. Certain conditions must be satisfied for pass-through FDIC deposit insurance coverage to apply. The Raymond James Bank Deposit relies on the services of IntraFi Network, LLC for the placement of deposits at insured depository institutions. If you maintain funds separately with banks in the program, you should monitor your total deposits at the applicable bank(s) to determine your FDIC coverage. Additional information regarding FDIC insurance can be found at fdic.gov or by calling 877.ASK.FDIC (877.275.3342).

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are not an FDIC-insured banking entities. FDIC insurance only covers the failure of FDIC-insured depository institutions and does not cover Raymond James & Associates, Inc. or Raymond James Financial Services, Inc. Unless otherwise specified, products purchased from or held at affiliated Raymond James Financial, Inc., companies are not insured by the FDIC or any other government agency, are not deposits or other obligations of Raymond James Bank or TriState Capital Bank, are not guaranteed by Raymond James Bank or TriState Capital Bank, may lose value, and are subject to investment risks, including the possible loss of the principal invested.

FREQUENTLY ASKED QUESTIONS

ARE RJA AND RJFS A CUSTODIAN FOR CLIENT ASSETS? WHAT ENTITY ACTUALLY HOLDS MY ASSETS?

Raymond James & Associates, Inc (“RJA”) is the custodian of assets for RJA and RJFS. RJFS is an introducing broker/dealer and does not custody any assets.

WHO OWNS THE UNDERLYING CLIENT ASSETS AT RAYMOND JAMES IN A WORST CASE SCENARIO OF MARKET COLLAPSE?

Simply, the client. There exists a set of regulations of the SEC designed to protect investors’ securities, whether they are held directly at Raymond James, or at a securities depository in “street name” for ultimate benefit of the client. Raymond James has significant controls designed to ensure compliance with these regulations, and is further subject to a myriad of internal and external audits covering the same.

ARE CLIENT ASSETS HELD IN “POOLED” FORM?

Here, “pooled” means assets held at a depository in street name. RJA holds the assets as the custodian and reflects each client position in its books and records. Records of aggregate security positions for the firm are then reflected at a securities depository in “street name.” On a daily basis, RJA compares its aggregate holdings at the depository to RJA’s books and records to identify and address any differences (such as an out of balance). Holding assets in “street name” enables the efficient clearance and settlement of securities transactions, but the official record of client holdings is RJA, not the depository.

IN THE EVENT OF INSOLVENCY OF THE ENTITY HOLDING MY ASSETS, DO OTHER SECURED CREDITORS HAVE A CLAIM TO MY ASSETS?

Broker/dealers and depositories are subject to extensive regulations to protect customer assets, promote liquidity and reduce systemic risk. Please see our [Account Protection](#) page which speaks to how client assets and accounts are protected at Raymond James, and what happens in the event of an SIPC liquidation.

For more information about how Raymond James keeps your assets protected, talk to your advisor or visit [LIFEWELLPLANNED.COM](https://www.lifewellplanned.com).

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
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