RAYMOND JAMES

Learning How Raymond James Protects Your Account

Raymond James offers multilayered protection for investors and bank depositors.

OUR CLIENTS ALWAYS COME FIRST

At Raymond James, safeguarding your assets is one of our highest priorities. It's why we offer account protection through the Securities Investor Protection Corporation (SIPC), various syndicates of Lloyd's of London (excess SIPC) and the Federal Deposit Insurance Corporation (FDIC).

First and foremost, however, we believe the financial integrity, strength and stability of Raymond James offer the most important protection for your accounts. Since Raymond James was founded in 1962, our focus has been – and continues to be – on conservative management, high ethical standards and a commitment to superior client service.

WHAT IS SIPC?

SIPC is a nonprofit membership corporation funded by its member securities broker/dealers. SIPC protects the cash and securities – such as stocks and bonds – held by a customer of a member brokerage firm. Among the investments that are ineligible for such protection are commodities, futures contracts and investment contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.

BROKERAGE ACCOUNT COVERAGE THROUGH SIPC

The Securities Investor Protection Corporation (SIPC), established as a nonprofit entity by Congress in 1970, protects client assets in the event of a member firm's bankruptcy or insolvency. Raymond James is a member of the Securities Investor Protection Corporation, which protects securities customers of its members up to $500,000 (including $250,000 for claims for cash).

The statute that created SIPC provides that customers of a failed brokerage firm receive all non-negotiable securities – such as stocks or bonds – that are already registered in their names or in the process of being registered. In addition, SIPC has reserve funds available to satisfy the remaining claims of each customer up to a maximum of $500,000. This figure includes a maximum of $250,000 on claims for cash.

SIPC coverage excludes securities not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933. Such securities include commodity futures contracts, investment contracts and fixed annuity contracts, currency and precious metals.

Account protection applies when an SIPC-member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against market fluctuations. An explanatory brochure is available upon request at sipc.org or by calling 202.371.8300.

WHAT IS EXCESS SIPC?

Excess SIPC coverage, offered by certain Lloyd's underwriters, is designed to augment basic SIPC once a customer's maximum limit of that coverage is exceeded. Like SIPC, excess SIPC covers cash and securities on deposit. It does not cover commodities, futures contracts, currencies and certain other investment contracts.

EXCESS SIPC COVERAGE

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 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.

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Lloyd's of London is the world's leading insurance market. It was established in 1688 and provides specialist insurance coverage to businesses worldwide. It is regulated by the UK Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA), under the Financial Services and Markets Act 2000.

Its financial strength is constantly rated by independent rating agencies. At present, Lloyd's enjoys an A+ rating from both Fitch and Standard & Poor's and an A rating from A.M. Best.*

*Ratings are subject to change and do not remove market risk.

FDIC PROTECTION FOR BANK DEPOSITS

Accounts held at Raymond James Bank, N.A. or in the Raymond James Bank Deposit Program are insured by the Federal Deposit Insurance Corporation (FDIC), an independent agency of the United States government established by Congress in 1933.

The FDIC protects against the loss of insured deposits if an FDIC-insured bank or savings association fails. FDIC deposit insurance is backed by the full faith and credit of the United States government. Since the FDIC was established, no depositor has ever lost a single penny of FDIC-insured funds.

BASIC FDIC DEPOSIT INSURANCE COVERAGE LIMITS:[1]

Single Accounts (owned by one person):
$250,000 per owner

Joint Accounts (two or more persons):
$250,000 per co-owner

IRAs and certain other retirement accounts:
$250,000 per owner

[1] These deposit insurance coverage limits refer to the total of all deposits that an account holder (or account holders) has at each FDIC-insured bank. The above list shows only the most common ownership categories that apply to individual and family deposits, and assumes that all FDIC requirements are met.

If you have questions, please visit fdic.gov/deposit or call 877.275.3342.

FDIC insurance covers funds in deposit accounts, including checking and savings accounts, money market deposit accounts and certificates of deposit (CDs). FDIC insurance does not, however, cover other financial products and services that insured banks may offer, such as stocks, bonds, mutual fund shares, life insurance policies, annuities or municipal securities.

There is no need for depositors to apply for FDIC insurance or even to request it. Coverage is automatic.

FDIC COVERAGE EXTENDS TO:

The table below shows the FDIC ownership categories and the coverage available per category. Clients can receive separate insurance coverage for funds held in these different ownership categories, presuming the requirements for each ownership category are met.

Single Accounts: owned by one person	$250,000 per owner
Joint Accounts: owned by two or more persons	$250,000 per co-owner
Certain Retirement Accounts: includes IRAs	$250,000 per owner
Revocable Trust Accounts	$250,000 per owner per beneficiary up to 5 beneficiaries (more coverage available with 6 or more beneficiaries subject to specific conditions and requirements)
Corporation, Partnership and Unincorporated Association Accounts*	$250,000 per corporation, partnership or unincorporated association
Irrevocable Trust Accounts	$250,000 for the non-contingent, ascertainable interest of each beneficiary
Employee Benefit Plan Accounts	$250,000 for the non-contingent, ascertainable interest of each beneficiary
Government Accounts	$250,000 per official custodian (more coverage available subject to specific conditions)

You may qualify for more than the maximum per-account coverage if you own deposit accounts in different ownership categories. Depositors with funds in excess of $250,000 may also receive a portion of their uninsured funds.

Deposits belonging to employee benefit plans, such as pension plans and profit sharing plans, receive "pass-through insurance," meaning that each participant's identifiable interest in a deposit is insured up to $250,000.

For a pension or profit sharing plan to receive pass-through insurance, the deposit account records must specifically indicate that an employee benefit plan owns the funds. Coverage for an employee benefit plan's deposits is based on each participant's share of the plan. Because plan participants normally have different interests in the plan, insurance coverage cannot be determined by simply multiplying the number of participants by $250,000. In addition, please note that special aggregation rules apply to different types of retirement plans, including IRAs.

Raymond James Bank, N.A., member FDIC, is regulated by the Department of the Treasury's Office of the Comptroller of the Currency (OCC).

For more information about the OCC, please visit occ.treas.gov or call 800.613.6743.

* For-profit organizations are not eligible to participate in RJBDP due to Regulation D (Refer to the "RJBDP Eligibility" section).

ADDITIONAL PROTECTION

SECURITIES-HOLDING PRACTICES

We adhere to state-of-the-industry securities-holding practices, which means Raymond James typically does not hold client securities. Most investors today do not take physical ownership of stock or bond certificates. Indeed, relatively few companies and transfer agents even offer that option. Instead, most securities are held electronically in "street name." If your account is custodied by Raymond James, street name registration means we hold your securities in an account on your behalf. This helps to ensure timely delivery when selling an investment and helps avoid penalties when you purchase or sell a security.

It also enables us to maintain your securities and report current positions and transactions to you on your monthly statement, accessible online. Interest and dividend payments go directly to your account and are credited in the manner you have specified.

Domestic securities are held through qualified Federal Reserve System members, primarily the Depository Trust Company (DTC), a subsidiary of the Depository Trust & Clearing Corporation (DTCC). The Depository Trust Company is custodian of approximately 2.8 million securities issues.

Securities issued outside the United States are held at major foreign securities depositories or at local foreign banks that the SEC has approved as custodians.

Although you may hold physical ownership of your securities certificates, or you may direct Raymond James to hold them in our vaults on your behalf, we do not recommend this course of action. Holding securities in your own name rather than in street name through DTCC delays settlement should you sell your securities. That delay may in turn delay the distribution of your funds, since the certificate must be processed before the trade is cleared. Therefore, clients typically hold securities in street name.

PROTECTING YOUR PRIVACY

More than 1,000 Raymond James professional associates work exclusively in information technology and security management. From technological safeguards to employee policies and operating procedures, we maintain constant vigilance where your privacy is concerned.

TECHNOLOGICAL SECURITY

Our technological systems are continuously monitored for signs of tampering or unauthorized activity. We employ cutting-edge firewall and antivirus technology, as well as specialized programs to prevent and detect intrusion. We also maintain strict controls to limit and monitor employee access to systems.

Our state-of-the-art information technology and strict compliance standards also help protect the integrity of your accounts.

Our information technology professionals constantly research and develop enhancements to keep us at the vanguard of data security. A team of independent auditors reviews our technological systems quarterly, biannually and annually.

PREVENTING IDENTITY THEFT

Raymond James restricts access to nonpublic personal information to those employees, associates and others who require access to that information to service your account. In addition, we maintain physical, electronic, contractual and procedural safeguards to protect your nonpublic personal data.

For more on how to protect yourself from identity theft, please visit: raymondjames.com/privacy_security

EMPLOYEE TRAINING

Our employee policies emphasize the importance of preserving confidentiality, while our regulatory compliance specialists strive to ensure that we meet federal requirements to preserve your privacy. Financial advisors affiliated with Raymond James also receive training at our national conferences.

BUSINESS CONTINUITY

Raymond James has multiple operations facilities. The Raymond James Business Continuity team focuses on preparing for potential business disruptions due to unforeseen circumstances such as natural disasters at these facilities. Its goal is to ensure that critical operations continue and data remains secure during emergencies. The team oversees management of our backup operations center and emergency functions such as data retention, backup procedures and off-site information storage.

REGULATORY COMPLIANCE

As a registered broker/dealer, Raymond James is subject to the rules and regulations of the U.S. Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB), as well as the securities exchanges to which it belongs.

Raymond James actively manages its compliance with regulatory entities daily. In addition, those agencies strictly enforce compliance standards, which are also audited annually by an independent public accounting firm.

Raymond James Bank, N.A. is a national bank chartered by the Office of the Comptroller of the Currency (OCC) and subject to the rules of the Federal Financial Institutions Examination Council (FFIEC), which includes the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), and the Consumer Financial Protection Bureau (CFPB).

For more information, please contact your financial advisor.

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
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