Important

Client Information

July 8, 2020

Access Financial Group

This disclosure summarizes important information concerning the scope and terms of the services we offer through our broker dealer and details the material conflicts of interest that arise through our delivery of these services. Please review this information carefully, along with any applicable account agreement(s), disclosure documentation and our Customer Relationship Summary ("Form CRS").

Table of Contents

IMPORTANT CLIENT INFORMATION

This Important Client Information document provides disclosure related to clients' relationships with us, including information on conflicts of interests, costs and fees, and other investment-related information. Statements in this document (i) expound on and provide more definitive information on matters discussed in our Form CRS, which is summary in nature and limited in substance and size by the Securities and Exchange Commission ("SEC"); and (ii) are subject to the more complete terms and conditions of our brokerage or investment advisory agreements and disclosures (including Form ADV Part 2 Brochure, as applicable, when we act as investment adviser, which is available. We may amend this document from time to time, and you will be bound by the amended disclosures if you elect to continue receiving our services after delivery of the amended disclosures. Updated copies of this document are available on our website. If you would prefer to receive a paper copy of the information referenced in website links throughout this document, please contact your financial advisor. We encourage you to read the contents of this document and reach out to your advisor if you have any questions.

SECTION I – Access Financial Group

Access Financial Group is an Introducing Broker-Dealer to Raymond James. Access Financial Group is independent of Raymond James and is separately registered as a broker-dealer and registered investment adviser, as applicable, with the U.S. Securities and Exchange Commission and appropriate self-regulatory and state regulatory authorities, also as applicable. Access Financial Group has entered into a clearing and custodial relationship with Raymond James, but is responsible for servicing and supervising your accounts through its own personnel in accordance with applicable laws and regulations and with its own policies and procedures. Access Financial Group is responsible for:

- The opening of your account and obtaining necessary documentation;
- Knowing you and your stated investment objectives;
- Any investment advice, recommendations, or investment management services that may be provided to you, including the determination of whether particular kinds of securities and transactions may be appropriate and suitable for you;
- The acceptance and facilitation of securities orders; and
- Knowing the facts for the purchases or sales of securities for your account.

Access Financial Group is responsible for supervising the activities of your account, resolving any complaints regarding the handling of your account, and, in general, for the ongoing relationship that the firm has with you. In all of the above matters relating to the servicing of your account, Raymond James has no involvement and expressly assumes no responsibility. If Access Financial Group is an introducing firm acting as a market maker in any securities or otherwise trading as principal with you, it is responsible for compliance with fair pricing and disclosure responsibilities to you. If Access Financial Group obtains possession of any cash or securities intended for your account, it is responsible for correctly identifying and promptly forwarding the same to Raymond James.

Access Financial Group is an Introducing Broker-Dealer to Raymond James. Raymond James charges fees to support our clients. Examples of their fees include maintenance fees, wire fees, account transfer fees and other fees. For a more complete list of the fees, visit www.raymondjames.com/clientfees, or see "Other Costs and Fees," below.

STANDARD OF CONDUCT—REGULATION BEST INTEREST

Under the SEC's Regulation Best Interest, each U.S.- registered Access Financial Group broker-dealer entity and its associated persons (including your financial advisor) are required to act in the best interest of a retail client (such as a natural person using our services primarily for personal, family, or household purposes) at the time they recommend any securities transaction or investment strategy involving securities (including account-type recommendations). The requirement under Regulation Best Interest that we act in the best interest of the retail client is limited to when we make a recommendation of a security or investment strategy involving securities to a retail client. Neither Regulation Best Interest nor any best interest obligation extends to any other dealings or services we provide, including, without limitation, how we market securities and services, execute trades, the fees that we charge, or our duty to deal fairly with retail clients.

You should understand that, as a broker-dealer, we have conflicts of interest when we make a recommendation of a securities transaction or investment strategy involving securities, including that we are compensated based on the sale of securities to you. These conflicts of interest are described in greater detail below, as well as in other documents such as your account agreement, prospectuses and other product disclosures, trade confirmations, and account statements.

When Regulation Best Interest applies, financial advisors may be required to disclose additional information specific to them, such as material limitations on the securities or investment strategies involving securities that they may recommend, differences in their investment approach from ours generally, and any conflicts of interest that may be unique to them. If that is the case, then your financial advisor will disclose such additional information to you orally or in writing before or at the time they make the recommendation to which that additional information relates.

Capacity

Broker-Dealer

As a broker-dealer, our primary service is buying and selling securities for your account at your direction. Through associates and financial advisors, we can offer recommendations to buy, sell, or hold securities, but you make the final investment decisions.

BROKERAGE COMMISSIONS: Generally

Certain charges are levied on the purchase and sale of securities in brokerage accounts. These charges, commonly referred to as "commissions," are imposed by us for providing brokerage services, including trade execution and handling. Generally, commissions are calculated based on the principal purchase or sale amount involved and vary depending on product type, quantity of securities purchased, and other factors. Specific fees are itemized on the periodic account statements for the period in which the charge was incurred and are included in the "Expense" summary section that appears on each account statement. Typically, a brokerage commission and other transaction fees are charged to clients by adding to the principal amount of a purchase or subtracting from the proceeds of a sale of a security, which is deducted from the client account.

Investment Adviser

For information regarding our advisory practices and accounts, please visit www.afinancial.com/legaldisclosures for the Form ADV

Financial Advisors

We generically refer to all financial professionals who make recommendations or provide investment advice on our behalf as “financial advisors” or “advisors” in firm communications, including, among other things, our website (www.raymondjames.com), account forms, account statements, trade confirmations, disclosures, and letters. Your financial professional may also use a professional title or designation that does not include the term “advisor” such as “financial professional,” “financial consultant,” or a similar title. Regardless of your financial professional’s title, all recommendations regarding your brokerage account will be made in a broker-dealer capacity, and all investment advice regarding your advisory account will be made in an investment advisory capacity. When your financial professional makes a recommendation or provides investment advice to you, your financial professional will make clear, orally or in writing, for which account the recommendation or investment advice is being made. When referring to investment advisory activities of a financial professional, we sometimes refer to them as an “investment adviser representative” or “investment adviser,” each as defined in the Investment Advisers Act of 1940.

SECTION II - Account Types and Services

BROKERAGE ACCOUNTS

In a brokerage account your financial professional can offer recommendations to buy, sell, or hold securities but you make the final investment decisions. Information regarding the differences between broker-dealers and investment advisers, as well as their respective service offerings, is summarized in the Form CRS.

Requirements to Open a Brokerage Account

We retain the authority, in our discretion, to decline to open or maintain any account or service, and to decline to accept or act upon any order or instruction. Without limiting the scope of the preceding sentence, for prospects and clients who reside outside of the U.S., are incorporated/formed outside of the U.S., or have other significant connections to countries outside of the U.S., we may in our discretion (i) decline to open or continue an account or service, (ii) require a minimum account or relationship amount to open or continue an account or service, (iii) require additional information or documentation as a condition of providing an account or service, or (iv) otherwise restrict the accounts, products, or services that we will provide.

Retirement Accounts

When providing brokerage services, we act solely in the capacity of a registered broker-dealer, and not as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

ADVISORY ACCOUNTS

Information regarding our advisory business practices and accounts is summarized in the Form CRS and more fully described in the Form ADV (the “Advisory Disclosure Documents”). A copy of these disclosure documents is available from your financial advisor, and can also be located at www.afinancial.com/legaldisclosures

ACCOUNT MONITORING

In an investment advisory account or relationship, we conduct ongoing monitoring of advisory accounts tailored to the advisory relationship with the particular client and type of advisory account, except for certain periodic or point-in-time investment advice, such as financial planning. In contrast, in a brokerage account or relationship, we are neither required nor agree to provide account monitoring services. Although individual financial advisors may voluntarily consider holdings in your brokerage account or brokerage relationship for purposes of determining whether to provide any recommendations to you, this does not constitute an account monitoring service for that brokerage account or relationship. This distinction between a brokerage account or relationship from an advisory account or relationship is important, and you should consider this distinction, among other factors such as the payment of commissions versus asset-based fees or the availability of discretionary advice, when deciding what kind of account or relationship to have with us.

INVESTMENT APPROACH

We support your advisor's use of a disciplined process for developing investment recommendations to achieve your financial objectives. Your advisor will seek to understand your objectives through clear communication with you about your financial situation, as well as your unique needs and preferences, prior investment experience, risk tolerance, and other important information about you. In making a recommendation, your advisor will evaluate a range of potential investment products and financial services. We provide a variety of resources to assist your advisor in evaluating the costs, risks, rewards, and other characteristics of investment options. Your advisor may recommend a comprehensive strategy, or may address a particular component of your financial objectives, based on the information you provide. Periodically reviewing and refreshing your investment strategy with your advisor is essential to ensuring your investment portfolio remains appropriately diversified and aligned with your risk tolerance and objectives. With that in mind, please notify your advisor of any changes to your financial or personal circumstances.

Clearing Services

Raymond James provides custodial services, including maintaining custody of funds and securities accounts, and performing related receipt and delivery of funds and securities. Certain limitations on the custodial services may apply, for example, depending on the type and issuer of the security. As custodian, they will deliver, not less than quarterly, an account statement to you detailing account securities holdings, cash balances, dividend and interest receipts, account purchases and sales, contributions and distributions from the account, and the realized and unrealized gains or losses associated with securities transactions effected in the account. Additionally, they may perform other broker-dealer services, which include acting as a clearing agent for affiliated and non-affiliated firms.

Section III - Compensation, Costs and Fees

COSTS AND FEES

In a brokerage account, you will incur transaction charges when you buy or sell securities, including: commissions; markups and markdowns (analogous to commissions in a principal transaction); upfront or ongoing fees that you pay to a mutual fund or other product issuer, a portion of which is paid to us in connection with your transaction; and handling and processing fees on securities transactions.

Depending upon your account and relationship, you may also incur periodic account maintenance or Individual Retirement Account (“IRA”) custodial fees, as well as processing, service, and account fees upon certain events or occurrences. You will incur interest charges if you borrow on margin or through a securities-based loan in any of your accounts. Certain investments, such as mutual funds, have embedded fees that are generally paid by you to the companies that sponsor, manage, or promote the investment.

You will pay costs and fees whether you make or lose money on your investments. Costs and fees will reduce any amount of money you make on your investments over time. Please make sure you understand what costs and fees you are paying. You have the option to purchase almost all investment products that we recommend through other broker-dealers, and it may cost you more or less to do so.

BROKERAGE COMMISSIONS

Commissions, Generally

Certain charges are levied on the purchase and sale of securities in brokerage accounts. These charges, commonly referred to as “commissions,” are imposed by us for providing brokerage services, including trade execution and handling. Generally, commissions are calculated based on the principal purchase or sale amount involved and vary depending on product type, quantity of securities purchased, and other factors. Specific fees are itemized on the periodic account statements for the period in which the charge was incurred and are included in the “Expense” summary section that appears on each account statement. For additional information regarding charges which may be incurred, visit www.raymondjames.com/clientfees.

Typically, a brokerage commission and other transaction fees are charged to clients by adding to the principal amount of a purchase or subtracting from the proceeds of a sale of a security, which is deducted from the client account.

ADVISORY FEES

Information regarding our advisory business practices and accounts is summarized in the Form CRS and more fully described in the Form ADV (the “Advisory Disclosure Documents”). A copy of these disclosure documents is available from your financial advisor, and can also be located at www.afinancial.com/legaldisclosures

Financial Advisor Compensation

We pay financial advisors a portion of the commissions that we receive. Financial advisor compensation generally will increase as the volume of trades increases in a brokerage account. Please consider whether a fee based advisory account may be beneficial if you anticipate frequent trading or whether paying an annual fee may be more costly than paying commissions in a brokerage account, such as if you plan to hold investments for longer periods of time, purchase and hold high-quality fixed income securities until maturity, or otherwise trade relatively infrequently. You should also consider that there are often embedded costs in actively managed portfolios (i.e., advisory accounts) and certain types of packaged investments, even if these investments are purchased in an advisory or fee-based account.

When investment managers for a portfolio or a packaged investment buy or sell stocks, bonds, or other underlying securities, there is a bid/ask spread and transaction costs to the manager that are absorbed by the investor in the form of reduced returns. When a financial advisor chooses to become an associated person of our firm, we may pay the financial advisor compensation in connection with their transition from their prior firm. We often offer both an upfront payment and additional potential compensation based on the revenues generated from the accounts of the financial advisor’s clients in the first few years, or in some cases based on the growth in total assets that the financial advisor manages. This creates incentives for the financial advisor to encourage you to move your assets to us and to produce greater revenues for us.

CONFLICTS RELATED TO COMPENSATION

Compensation and Advisory Accounts, Generally

Transaction charges differ from one product to another, which creates an incentive for us to recommend products that have higher transaction charges. You will incur greater total transaction charges when there are more trades in your account, which creates an incentive to encourage you to trade more often.

Commissions and certain service and administrative fees earned by financial advisors or us may not apply if such products and services are purchased or utilized in a fee-based advisory account where you pay a fee in lieu of a commission for investment transactions in the account (in contrast to a fee-based advisory account that also incurs investment transaction charges). You should review the Advisory Fees subsection above and the related links for additional information regarding advisory fees. Clients should carefully review the Form CRS, Account Types and Scope of Services, the client agreements, and the additional Advisory Disclosure Documents when deciding whether a fee based account or a brokerage account is a better fit.

OTHER COSTS AND FEES

Administrative Fees/Charges, Generally

Part of our commitment to providing you the professional guidance you need to meet your financial objectives is helping you to understand what you may be charged for services. Certain fees may not apply, or may be discounted, based on the type of account you have and/or the amount of assets you hold in your account held at Raymond James. Other fees only apply when the associated services are requested or when special processing is required. As a result, many fees listed below may not apply to your account.

The fees and charges noted in this section may not be comprehensive, and there may be different or additional fees or charges depending on the products or services selected. If you have any questions about fees, please contact your financial advisor. To view an up-to-date listing of our current fees charged by Raymond James, at any time, visit www.raymondjames.com/clientfees.

Account Fees – Charged by Raymond James

Maintenance Fee: $50 Waived for clients with eligible assets totaling $100,000 or greater. This fee is not applicable to the following types of accounts: (i) IRAs and qualified plan accounts; (ii) Capital Access cash management accounts, (iii) Raymond James Trust accounts, (iv) fee-based managed and advisory accounts, (v) 529 plan accounts, (vi) guardianship and conservatorship accounts, and (vii) accounts open less than 12 months.

Processing Fees

Handling/Processing Fee: $4.95

Charged on most transactions as indicated on the transaction confirmation you receive. Certain transactions and account types, may be exempt from this fee.

Returned Deposit Items (Check/ACH): $20

Assessed when a third-party check is deposited into a Raymond James account and is returned for insufficient funds by the institution from which it was drawn.

Physical Certificate Issuance: $500
Assessed for each physical certificate issued.

Re-Registration of Physical Client Name Certificates or Registered Stock: Varies
Determined by the security's transfer agent and applies to certificates submitted for service transfers, such as change of registration, legend removal, or certificate cancellation.

Physical Certificate Deposit Rejects: $125
Assessed when a certificate presented to us for processing is discovered to have been stopped by the shareholder or canceled through participation in a corporate action. This fee is a pass-through fee determined by the Depository Trust & Clearing Corporation.

Transfer Fees:
• Transfer of an Account from Raymond James: $125
• Transfer of a non-U.S. Security: $50

Closing Fee: Charged for administrative services in connection with distributions and transfers to other financial institutions.
• Related to the External Transfer of an Account from Raymond James: $125
• Related to the Termination of a Retirement Account through a Distribution: $100

Exchange Fee/Regulatory Transaction Fee: Varies
A Regulatory Transaction ("RT") Fee is collected to recover transaction fees paid by us to an exchange or other self-regulatory organization (collectively, "SROs") in connection with the sale of certain securities such as equities, options, and other covered securities. The amount of the RT fee varies and is determined periodically by the assessing SRO in accordance with Section 31 of the Securities Exchange Act of 1934, as amended. Section 31 requires SROs to pay transaction fees to the SEC based on the volume of securities sold on their markets. SROs, in turn, have adopted rules charging their broker-dealer members the applicable amount of the fee charged to the SROs by the SEC. Broker-dealers are not required to charge their clients these fees. These fees are designed to recover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. If a transaction in your account results in an RT Fee, it will be reflected on your trade confirmation.

Service Fees Certified or Cashier's Check: $25
Waived for clients with eligible assets totaling $500,000 or greater.

Outgoing Wire Transfers:
• U.S.: $25
• Non-U.S.: $40
The first four wire fees per calendar year are waived for eligible clients. Clients can cancel a non-U.S. wire request within 30 minutes of providing instructions, and can dispute errors within 180 days of the wire. The non-U.S. recipient of a wire may receive a lower amount than the amount sent due to fees charged by the recipient's bank and local taxes.

Check Disbursement:
• Standard: No Charge
• Overnight: $20
• Saturday: $30

Section IV - Investments and Risks

OVERVIEW

We offer a wide range of investment products. Deciding which products and services to invest in can be complex. It is important for you to work with your financial advisor to evaluate whether the objectives, risks, costs, and other characteristics of a product or service are aligned with your individual needs and objectives.

Commissions described in this section may not apply if such products and services are purchased or utilized in a fee-based advisory account where you pay one fee for all transaction-related services (in contrast to a fee-based advisory account that still incurs transaction charges). Information regarding our advisory business practices, advisory accounts, and applicable fees is summarized in the Form CRS and more fully described in the Form ADV. A copy of these disclosure documents is available from your financial advisor, and can also be located at www.afinancial.com/legal-disclosures . Clients should carefully review the Form CRS, this document, the client agreements, and the additional Advisory Disclosure Documents when deciding whether a fee-based account or a brokerage account is a better fit.

Product Limitations, Generally

All securities available to the market are not offered by us due to structure, size, and liquidity of the security or similar characteristics of the security or underlying investments. Additional limitations may be noted in the product and service sections below.

Additional Information, Generally

Certain products have offering documents that are created by the issuer to provide additional information specific to that product, including specific conflicts of interest. These offering documents are often referred to as “prospectuses,” “official statements,” “offering circulars,” or “offering memoranda.” It is imperative that you read and understand a product’s relevant offering documentation prior to deciding to invest in that product. Offering documents for products or services offered by our affiliates will contain additional information related to conflicts of interest specific to the affiliate relationship. You will also be subject to additional terms, conditions, and disclosures in additional agreements, documents, and other disclosures we send you from time to time.

UNDERSTANDING INVESTMENT RISKS

Investing is a serious business, which, while offering potentially positive returns over the long run, merits your attention to the associated risks, to the decision-making process, and to changes in your financial needs that may necessitate alterations to your investment approach. You should remember that you bear the risk of loss when investing, and that usually the higher the potential reward, the greater the potential risk of an investment.

While we will take reasonable care in developing and making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available product offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you, or help you find them.

Securities investments, including mutual funds and even government bonds, are not insured by the federal government against market loss. All investments contain some measure of risk, from the high risks attendant to investing in small, unproven companies to the risks of price fluctuations based on interest rate changes in investments issued by the U.S. Treasury, if sold prior to maturity. Furthermore, reasonable investment objectives can be hindered by factors outside of anyone's control. Among others, you face the following investment risks:

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is created by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, standardized products with active trading markets are more liquid. For example, U.S. Treasury securities are highly liquid, while real estate properties are not.

Reinvestment Risk: The risk that future proceeds from investments will be reinvested at a potentially lower rate of return (interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk to profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.

Financial Risk: Excessive borrowing to finance a company's operations increases the risk of loss, as a company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or a decline in the market value of a company's securities. Senior debt instruments (e.g., secured bonds) generally have a higher priority of payment if an issuer's financial strength declines when compared with equity investments (e.g., common stocks), and a company facing financial challenges generally must stop paying dividends to shareholders before interrupting interest payments to bondholders.

Correlation Risk: This is the risk that the actual correlation (a statistical measure of how two or more variables move in relation to each other) between two assets (or variables) will be different than the correlation that was assumed or expected. Differences between the actual and expected correlation may result in a security being riskier than was anticipated.

Counterparty/Default Risk: This is the risk that a party to a contract will not live up to (or default on) its contractual obligations to the other party to the contract.

Valuation Risk: This is the risk that an asset is improperly valued in relation to what would be received upon its sale or redemption at maturity.

Inflation Risk: When inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the increasing rate of inflation.

Currency Risk: Foreign investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Tax Risk: This is the risk that tax laws may change and impact the underlying investment premise or profitability of an investment.

Cybersecurity Risk: Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information. A cybersecurity breach could result in the loss or theft of client data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Technology Risk: Digital and network technologies are critical to conducting business, and we maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by us as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other service providers. Technology systems may fail to operate properly or become disabled as a result of events or circumstances beyond our control or the control of our service providers. Technology failures, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties, or the inability to conduct business.

In addition to the above risk factors, certain trading strategies may involve additional risks. For example, a "day-trading strategy" refers to a trading strategy characterized by the regular transmission by a client of intra-day orders to effect both purchase and sale transactions in the same security or securities, which can involve significant securities, as risks. Additional information regarding day trading is available at:www.raymondjames.com/daytrading. Access Financial Group discourages day trading among its clients.

Additionally, investing in speculative securities, such as low-priced stocks and newly issued equity well as securities of historically unprofitable companies, involves more than average risk and can experience volatile price behavior. For example, with respect to new industries, stocks issued by relatively unproven companies typically have valuations that materially exceed valuations based on traditional business methods. Options are similarly speculative as the price declines over the option's life unless the underlying stock price moves quickly. Although prospective investment ICI RJA/RJFS 06/20 returns may be higher than normal, only investors capable of sustaining the complete loss of their investments should purchase speculative securities.

Investment Products and Services

EQUITIES

Product Description

Equity investments are purchases of shares of securities issued by individual companies, which are typically traded on an exchange. Equity ownership may have a different format depending on the capital structure of a company. For example, ownership interests in Master Limited Partnerships (MLPs) and Real Estate Investment Trusts (REITs) are not structured as "shares," but instead are typically structured as “units” (i.e., MLP Units) or REIT Shares of Beneficial Interest (SBI), usually for the purpose of maximizing tax efficiency.

Features and Characteristics

• Generally more liquid than other products, if traded on an exchange.
• Some offer dividends.
• Some have voting rights.
• Relatively low minimum investment amounts, when compared to other products. Risks
• Can lose value based on poor performance of the issuer or during periods of low trading activity (i.e., illiquidity).
• No FDIC insurance.
• Rights are junior to other creditors (e.g., bondholders) in the event of bankruptcy.

Considerations

General Market Risk: Stock prices of companies with excellent results and fundamentals can decrease materially for substantial periods of time (e.g., in a bear market).

Tax Considerations: Certain equity investments, such as MLPs and REITs, may pass tax liabilities directly to investors.

Initial Public Offerings: Investments in equity securities of newly listed public companies have their own considerations. Please visit www.sec.gov/files/ipoinvestorbulletin.pdf for an overview.

Costs and Fees Paid by Clients

• Commissions.
• Initial public offerings could have additional fees, which will be described in the applicable offering documents.

FIXED INCOME

Product Description

Most fixed income securities are debt instruments offering investors defined cash flows, i.e., a fixed amount of interest, and a specific timeline for return of the par or face value on the bond. In general, specific characteristics of higher quality fixed income cause it to be one of the most predictable asset classes and thus a more conservative means to protect an investor’s wealth and/or to provide steady income. Additional information about fixed income securities is available at: www.raymondjames.com/fixedincomeconsiderations.

Features and Characteristics

Insurance: Some fixed income securities are insured. Any guarantees such as that of the United States government, FDIC, or any other insurance applies only to the face value of the investment and not to any premium paid, nor does it protect the investor from market risk. There is always the risk that the insurer itself could declare bankruptcy or otherwise fail to meet its obligations under the insurance terms.

Optionality: Optionality refers to special options available to either the issuer or the bondholder. A common option is a call feature. An issuer with a call option is allowed to “call” or retire the bond issue on a predetermined date, at a predetermined price or according to a predetermined formula, prior to the stated maturity date. Callable bonds often provide investors higher yields versus non-callable bonds to compensate investors for the additional risk associated with a call.

An issuer would typically call a bond if interest rates are lower and it is advantageous to them to reissue new debt at a lower interest rate.

Conversely, a put feature allows the investor, or bondholder, to “put” (retire) a bond early and retrieve their invested principal prior to the maturity date, subject to limitations. Additionally, some bonds have a convertible feature, allowing the holder to convert the bond into stock of the issuing company.

Redemption Provisions: These provisions provide the issuer an option to repay principal prior to maturity and may change the term of the investment, which may affect price or yield calculations.

Estate Protection Feature (Survivor’s Option): Certain bonds include a feature allowing the estate of the beneficial holder to redeem the bond for face (par) value in the event of the beneficial holder’s death, regardless of the price at which the security is trading at that time. If this security has a zero coupon, then it will be redeemed at the accreted value. As certain limitations may apply such as holding periods or annual limitations, please refer to each individual issuer’s offering documents. Brokered certificates of deposit (CDs) also generally include an estate protection feature.

Original Issue Discount (OID): These securities are issued at a price less than the stated redemption price at maturity. OID may be deemed interest income and may be reportable for tax purposes as it accrues whether or not you receive any interest payments from the issuer during the year. Please consult with your tax advisor regarding specific OID tax treatment.

Step-Up Coupon Securities: These securities increase their coupon payments over a period of time according to a predetermined schedule, unless called at the issuer’s option. Coupon adjustments may not reflect changes in interest rates. When investing in a step-up security, you may be accepting lower yields initially than comparable fixed-rate securities in return for the potential of receiving higher yields over the life of the investment. However, there is a greater likelihood that the issuer will call these bonds when prevailing interest rates are lower than the current coupon, potentially affecting the yield on the security.

Variable Coupons: Also referred to as “floater” or “adjustable” rate bonds, these pay interest at rates which vary over time and are tied to a specific index such as Treasuries, the London Interbank Offered Rate (LIBOR), an inflation index, or some other benchmark or combination of indices. Interest payments may fluctuate. Variable rate bonds provide the holder with additional interest income if the underlying rates rise, or with reduced interest income if the rate falls. On July 27, 2017, the United Kingdom’s Financial Conduct Authority (FCA) announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR rates after 2021. A change in the reference rate may have a material impact on the value of any securities based on or linked to a LIBOR benchmark.

Zero Coupon Bonds: These securities may have higher price fluctuations since there are no regular interest payments. These are bonds issued at a deep discount. The redemption is for the full face value making up for the lack of periodic interest payments through a lump sum payout at maturity.

Risks

Credit Risk: Generally, bonds with a lower credit rating indicate a higher potential for financial risk and will generally command a higher offering yield. Conversely, bonds with a higher credit rating indicate less likelihood for financial difficulties and generally provide a lower yield to investors. The absence of a rating may indicate that the issuer has not requested a rating evaluation, insufficient data exists on the issuer to derive a rating, or that a rating request was denied. Non-rated securities tend to be more ICI RJA/RJFS 06/20 speculative in nature and are less liquid. Although rating agencies assist in evaluating the creditworthiness of an issuer, ratings are not recommendations to buy, sell or hold a security, nor do ratings remove market risk. In addition, ratings are subject to review, revision, suspension, reduction, or withdrawal at any time, and any of these changes in ratings may affect the current market value of your investment. A rating agency may also place an issuer under review or credit watch, which may be another indicator of a future rating change. Your trade confirmations, online accounts, and monthly statements display only the ratings of those rating agencies to which we subscribe.

For more information on rating agencies, including important disclosures regarding the rating process, please visit www.moodys.com, www.standardandpoors.com, and www.fitchratings.com.

Default Risk: An obligor's inability to remain solvent and pay any outstanding debt obligations in a timely manner. Adverse changes in the creditworthiness of the issuer (whether or not reflected in changes to the issuer's rating) can decrease the current market value and may result in a partial or total loss of an investment.

Interest Rate Risk: Generally, as interest rates rise, the price of a bond will fall and conversely, as interest rates fall, the price of a bond will rise. The yield offered on bonds is based upon a collective associated-risk evaluation, coupled with a market-determined spread over a similarly traded riskless transaction (historically measured versus a similar maturity U.S. Treasury bond). As interest rates fluctuate, the yield on most bonds will be adjusted accordingly.

Reinvestment Risk: Timing of reinvestment of returning interest or principal can cause an investor's return to fluctuate. In a falling interest rate environment, an investor will likely benefit from higher coupons and longer maturities as this prevents the need to reinvest into a lower, less favorable interest rate environment. If interest rates are rising, higher coupon and/or short maturities allow an investor to take advantage of rate increases and put their money to work at improving interest rates.

Liquidity Risk: Liquidity is the ability to sell (liquidate) a position. Many fixed income securities trade in an active secondary market, and many broker-dealers, including us, may maintain a secondary market in securities; however, there is no assurance that an active market will be maintained.

Purchasing Power Risk: The risk that, over time, inflation will lower the value of the returned principal. This means that an investor will be able to purchase fewer goods and services with the proceeds received at maturity.

Non-U.S. Bonds: These securities are subject to additional risks, including without limitation, liquidity, currency fluctuations, differing accounting standards, political and economic instability, and differing tax laws.

Common Types of Fixed Income Securities

Brokered Certificates of Deposit (CDs) purchased through a securities broker and held in a brokerage account are considered deposits with the issuing institution and are insured by the Federal Deposit Insurance Corporation (FDIC). FDIC deposits are insured up to $250,000 per issuer (including principal and interest) for deposits held in different ownership categories, including single accounts, joint accounts, trust accounts, IRAs, and certain other retirement accounts. Brokered CDs are redeemable at par upon the death of the beneficial owner. Only the par or face value (not the premium paid) is FDIC-insured. Additional information is available from the FDIC at www.fdic.gov/deposit/deposits/index.html, from the SEC at www.sec.gov/investor/pubs/certific.htm and from Raymond James at www.raymondjames.com/CDdisclosures.

Corporate Bonds are debt obligations issued by U.S. and foreign companies, most of which represent unsecured promises to repay the principal at a predetermined future date, although some may be secured by a lien on certain corporate assets. In most instances, the issuing company also agrees to pay interest to investors. As bonds are obligations of the issuer to pay back borrowed funds, they generally have a higher priority to pay interest prior to any dividend distributions on the issuer's preferred or common stock.

GSE securities are issued by government-sponsored enterprises (GSEs). Payment of principal and interest is the obligation of the issuer. These securities are also known as agency securities. Although they are not guaranteed by the U.S. government, they maintain an implied backing. They are subject to market risk if sold ICI RJA/RJFS 06/20 prior to maturity. Ginnie Mae (GNMA) securities are backed by the full faith and credit of the United States government.

Mortgage-backed securities and Collateralized Mortgage Obligations are priced based on an average life, which includes prepayment assumptions that may or may not be met, and changes in prepayments may significantly affect yield and average life. The actual maturity date may be shorter than stated. For more information, please review FINRA's Investor's Guide to Mortgage Securities and collateralized mortgage obligations at www.finra.org.

Tax-Exempt Municipal Bonds are issued by state and local governments as well as other governmental entities to fund their capital expenditures, such as the construction of highways, hospitals, schools, and sewer systems. Interest on these bonds is generally exempt from federal taxation and may also be free of state and local taxes for investors residing in the state and/or locality where the bonds were issued. However, municipal bonds may be subject to the federal alternative minimum tax (AMT), and profits and losses on bonds may be subject to capital gains tax treatment. Municipal securities may lose their tax-exempt status if certain legal requirements are not met, or if tax laws change. Additional information about individual municipal securities is available on the Electronic Municipal Market Access website (EMMA) of the Municipal Securities Rulemaking Board (MSRB) at www.emma.msrb.org .

Taxable Municipal Bonds are issued by state and local governments as well as other governmental entities to fund redevelopment districts, stadiums, pensions, utilities, and other projects. Interest or other investment return is included in gross income for federal income tax purposes and may also be subject to state and local income tax. A municipal security may be issued on a taxable basis because the intended use of proceeds does not meet federal tax law requirements for the exclusion from gross income, because certain other federal tax law requirements are not met, or because the issue qualifies for a tax credit or subsidy. Additional information about individual municipal securities is available on the EMMA website at www.emma.msrb.org .

Preferred Securities are comparable to fixed income investments as their coupon/dividend payments are generally fixed over the term of the investment and will react similarly to other debt investments to changes in market conditions. Some preferred securities pay variable payments that fluctuate and may provide the holder with additional income if the underlying rates rise or with reduced income if the rate falls. Please refer to the description in the "Variable Coupons" paragraph above. Preferred securities present a greater risk than corporate bonds because they are generally subordinate to debt in liquidation priority. Preferred securities are quoted on either a current yield basis or a yield-to-call basis if trading at a premium. For preferred securities that pay dividends, the dividend is paid at the discretion of the issuer's board of directors, and holders generally do not have voting rights. Preferred dividends may be cumulative or noncumulative.

Some preferred securities may have a deferred interest feature, which allows the issuer, in certain circumstances, to defer payments from five to 10 years or longer depending on the security. The deferred income will generally accumulate, and may be treated as ordinary income for the year in which it is accrued, even though the holder of the security receives no payment until the issuer reinstates interest payments. If deferred, the ability of the issuer to reinstate interest payments is subject to the creditworthiness of the issuer. Changes in income payments may significantly affect yield and final term of the investment and consequently the price may decline significantly. Additionally, preferred securities generally carry no change of control provisions.

U.S. Treasury securities are issued and guaranteed by the U.S. government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are guaranteed as to the timely payment of principal and interest; however, these securities are subject to market risk if sold prior to maturity. The U.S. Treasury also issues two-year maturity floating rate notes that pay interest and adjust payments quarterly, as well as Treasury Inflation-Protected Securities (TIPS) for which the principal is adjusted periodically to reflect changes in the Consumer Price Index. Since interest is paid on the adjusted principal, the semiannual payments may fluctuate. At maturity the investor receives either the higher adjusted principal or the face value.

Costs and Fees Paid by Clients

Identify whether your transaction occurs in the new issue (primary) or secondary market: Like other investments, fixed income securities purchased as new issues take place in the primary market and most bonds bought or sold after the issue date occur in over-the-counter secondary markets, which do not generally publish closing prices. Two websites offer information about the prices of transactions in specific bonds including trade history as well as additional market data, offering disclosure documents and education material. For municipal bonds, please visit EMMA at www.emma.msrb.org/ . For other bonds and fixed income securities, please visit www.bondfacts.finra.org/ .

- Primary Market: Details of costs and fees incurred in new issue purchases are disclosed on trade confirmations and in the applicable offering documents.
- Secondary Market: The price paid by you (and by extension, the amount received by us and your financial advisor) may be increased or decreased by a markup or markdown, respectively. Markups and markdowns are based on the prevailing market price at the time of trade and represent compensation paid to the advisor and us. In addition to any markup or markdown, you should expect that we will realize a trading profit or loss on a secondary market transaction.

A processing/handling fee, as described in Compensation, Costs, and Fees, is charged for each buy or sell for all fixed income products, except for brokered CDs, which have no processing/handling fee.

Compensation

Primary Market: Compensation from the issuer on sales of new issue fixed income securities is generally embedded in the initial offering price through a sales concession or placement fee paid to your financial advisor and us, and a portion of an underwriting fee if we are the underwriter on a municipal or other fixed income security issuance, as disclosed more fully in the applicable offering documents.

Secondary Market:
• Your purchase or sale of a fixed income security in the secondary market executed on a principal basis may include a markup or markdown paid to your advisor and us. The price paid or received may also result in a trading profit or loss to us.
• Your purchase or sale of a fixed income security in the secondary market executed in a riskless principal or agency capacity may include a commission paid to your advisor and us. The price paid or received may also result in a trading profit or loss to a firm other than us.

Additional Information

Before investing in any fixed income investment, we encourage you to read the relevant offering documents, which are available from the issuer and your financial advisor.

Trade confirmations should also be carefully reviewed and will disclose additional information regarding the capacity in which we are acting and information regarding compensation.

Fixed income products are available for purchase as a standalone investment; however, they may also be available as a part of other products, such as a Unit Investment Trust, or as part of a separately managed account, which offers different risks, benefits, and potentially different costs and fees. These costs and fees could be more or less than those paid by purchasing the product individually.

MUTUAL FUNDS

Product Description

A mutual fund is a collection of securities owned by a group of investors and managed by a professional investment adviser. A mutual fund pools investors' money to invest in a specific asset class or classes by investing in individual, or a combination of several, underlying securities including, but not limited to, stocks, bonds, money market funds, options, and currencies. Most mutual funds have a particular objective such as immediate income, income and growth, or long-term growth.

Additional information is available at: www.raymondjames.com/mutualfunddisclosures.

Features and Characteristics

• Professional management.
• Potential diversification.
• Daily pricing and redemption.
• Low minimum investment amounts.
• Generally lower management-related expenses when compared to other forms of professionally advised investments.

Risks

• May lose value based upon market movements in individual securities within the portfolio.
• Concentration within a particular asset class, security type, industry sector, or geographic region.
• Illiquidity of underlying investments within a mutual fund.
• Offshore mutual funds are not registered on any U.S. exchange, so there may be limited information regarding the risks and tax consequences.
• Underlying investments may carry additional risks. Please see the applicable prospectus and the relevant sections of this document, such as the descriptions of fixed income or equities, for additional risks related to underlying securities.

Costs and Fees Paid by Clients

Costs and fees vary between mutual fund products—it is imperative that you review the relevant mutual fund prospectus for a detailed description of charges you will incur.

Ongoing Costs

• Management and operational fees.
• “12b-1” or “Shareholder Servicing” fees.

Sales Charges

A Shares: Front-end sales charge/commission based on initial investment, which may be discounted for numerous reasons, including larger investments, subsequent investments, or investments in other mutual funds within the same family.

B Shares: Back-end sales charges/commission assessed on an annual basis, based on initial investment, and potentially additional charges, known as a Contingent Deferred Sales Charge (CDSC), if sold in a short period of time. After a holding period, B shares usually convert to A shares. New purchases of B shares are generally not permitted.

C Shares: Annual sales fee/commission charged over life of investment, based on initial investment amount. Frequently impose a CDSC if you sell within a short period, usually one year. Many C shares convert to A shares after a period of time, at which point the annual charges end. Conversion occurs within the period of time specified by the fund company’s policy or our policy, whichever is shorter.

Other Share Classes: Some shareholders may qualify to invest in share classes that are intended for specific types of investors, such as retirement plans. Additionally, share classes meant for fee-based or advisory account types can take a number of forms, such as Institutional or P shares, and do not generally contain sales loads or 12b1 fees.

Reducing Sales Charges

Breakpoints: Fund families often offer discounts on the sales charges for Class A shares based on the total amount you have invested with the fund family. Such discounts could significantly reduce, and in some cases eliminate, the sales charge that clients pay. The level at which you qualify for the discount is the “breakpoint.”

“Rights of Accumulation”: These allow you to combine your existing investments in a fund family with your new purchases to reach a breakpoint.

Letters of Intent: You can take advantage of rights of accumulation from the time you make your initial share purchase by agreeing to invest a certain dollar amount over a specified period of time.

However, if the amount stated for investment in the letter of intent is not invested, the mutual fund can retroactively charge you the higher sales charge amount.

Net Asset Value ("NAV") Transfers and Buybacks: After you redeem your fund shares, some fund families will allow you to "buy back" into certain funds within a certain time frame without a sales charge for Class A shares.

Switches: If you select funds that are part of a family of funds and purchase Class A shares in a commission-based account, then you can switch among the funds in the family without incurring additional sales charges.

Other discounts and fee waivers may apply based on certain criteria—please refer to the applicable prospectus or the mutual fund's statement of additional information.

Redemption Fees
Mutual funds are generally part of a longer-term investment strategy, and some mutual fund companies will impose a redemption fee (also called an exit fee, a market-timing fee, or a short-term trading fee) if shares are sold within a certain time period, as outlined in the prospectus.

Compensation

Access Financial Group & Financial Advisor Compensation
• Portion of the commission/sales charge, which varies in amount by fund.
• Portion of 12b-1 or shareholder servicing fees, which vary in amount by fund.

Access Financial Group Compensation
• Payments from mutual fund companies for sub-accounting, recordkeeping, and related services (also known as "Sub-TA Fees").
• Additional costs and fees may be paid to us as described in Section III—Compensation, Costs, and Fees.

Product Limitations

Funds available for purchase through us are generally limited to fund companies that provide us with the compensation described above, with a few exceptions, and that have been positively evaluated through the due diligence process. Thus, not all mutual funds available to the investing public will be available to you through Raymond James, including funds with lower fees and expenses.

We do not make available all share classes offered by a fund company that a client might otherwise be eligible to purchase. We generally make available share classes that pay us Sub-TA Fees at the individual account level. This means that lower cost share classes might not be available to you through Raymond James, even though you might otherwise be eligible to purchase those lower share classes elsewhere.

Please refer to the Product Limitations, Generally subsection above.

Additional Information

Prospectus: Before investing in any mutual fund, we encourage you to read the relevant prospectus, which is available from the fund company and your financial advisor, and to review the investment manager's experience, qualifications, tenure, and track record.

Mutual Funds vs ETFs: There are a variety of ways to invest in the market and many products offer the same or similar strategies and investments, but are structured or packaged in different ways. One example is exchange traded funds ("ETFs"), which share many characteristics with mutual funds, but have some important differences. Both are suitable options if you are looking for low minimum investment amounts. ETFs offer slightly more price variation—you can buy or sell as the price changes throughout the day, whereas mutual fund prices are held constant for an entire day. Mutual funds generally have more active management, whereas ETFs are generally passive and designed to track the market index. There are other relevant factors to consider when choosing an investment, such as liquidity and specific product costs. You should speak with your financial advisor about which options may be best for you.

No FDIC Insurance: While money market mutual funds are often considered cash alternatives and are traditionally lower risk products, they are not insured by the FDIC. If cash was held at a registered bank entity, you could receive the additional protection of FDIC insurance.

CLOSED-END FUNDS

Product Description

Closed-end funds (CEFs) are publicly traded investment vehicles that are actively managed by investment advisers. CEFs have many characteristics that are similar to other pooled investment products, but also have several unique structural differences that should be understood before purchasing shares of a CEF. Shares of CEFs are offered through an initial public offering (IPO), after which they are traded on a stock exchange, similar to equities. The number of shares traded after an IPO are then fixed and the fund is "closed" to additional investment. Similar to open-end mutual funds, each closed-end fund has a net asset value (NAV) which is calculated as net assets of the fund divided by shares outstanding. Unique to closed-end funds, however, buyers and sellers interact throughout the day in an exchange, providing intraday liquidity. As a result of trading in the secondary market, CEFs will have both a market price and a net asset value (NAV). The market price of the fund will then fluctuate based on supply and demand and the value of the underlying securities, which will often lead to a disconnect between price and NAV. This imbalance is what is described as a premium (when a fund's market price is above its NAV) or a discount (when a fund's market price is below its NAV). This is one of the characteristics that differentiate CEFs from their open-end mutual fund counterparts.

Additional information is available at: www.raymondjames.com/closedendfunds.

Features and Characteristics

- Professional management.
- No minimum investment restrictions or minimum holding periods on purchases.
- Potential intraday liquidity.
- Typically have lower fees than standard open-end mutual funds.

Risks

- Investor sentiment for a particular portfolio manager, fund sponsor, sector, or investment style of a CEF all interact to push the price of a fund to a discount or premium.
- Potential illiquidity of shares since shares cannot be purchased or sold directly through the fund company; liquidity is subject to the fund's trading volume in the market.
- CEFs typically trade at a premium to NAV immediately after their IPO.
- Many CEFs utilize lower-quality securities with leverage to enhance yield, which can generate principal losses, particularly in periods of rising interest rates.

Costs and Fees Paid by Clients
Management and operational fees, as more fully described in the applicable prospectus. This includes the cost of borrowing if applicable.

Compensation
Access Financial Group & Financial Advisor Compensation Commissions on purchases and sales.

Additional Information
Closed-end funds come in many varieties. They can have different investment objectives, strategies, and investment portfolios. They also can be subject to different risks, volatility, and fees and expenses. Before investing in any CEF, we encourage you to read the relevant prospectus and the CEF's most recent shareholder report, which is available from the fund company and your financial advisor.

CEFs differ in many respects from mutual funds (also known as open-end funds). Both generally benefit from active professional management, diversification, and defined investment objectives; however, mutual funds issue and repurchase shares directly with the fund sponsor, as needed. Mutual fund shares are issued or redeemed by the sponsor at NAV, which is calculated at the end of the trading day. In contrast, CEF have a fixed number of shares that are bought and sold in an intraday market at prices determined by supply and demand. Therefore, in a mutual fund, the price an investor pays reflects the value of the underlying securities, rather than demand for the fund. Conversely, CEFs trade in the secondary market, with prices fluctuating throughout the day. CEFs do not incur the ongoing costs associated with creating and redeeming shares and typically have lower fees than standard mutual funds. There are also no minimum investment restrictions or minimum holding periods on purchases of CEF shares.

EXCHANGE TRADED PRODUCTS
Product Description Exchange Traded Products ("ETPs") are investment products that are listed on a national stock exchange and can be bought and sold in the equity trading markets. ETPs encompass a number of structures that track an underlying benchmark, index, or portfolio of securities and commodities. ETPs may be structured as registered unit investment trusts (UITs), exchange-traded funds (ETFs), exchange-traded notes (ETNs), grantor trusts, or commodity pools.

The majority of ETPs are structured as UITs or ETFs whose shares represent an interest in a portfolio of securities that either track an underlying benchmark or ICI RJA/RJFS 06/20 index. In order to achieve their objectives, ETPs generally either (a) directly invest in assets such as stocks, bonds, currencies, or commodities that underlie the benchmark, or (b) utilize a representative sampling strategy that attempts to achieve a similar performance to the benchmark without investing in all of the underlying securities of the benchmark. Further description of each ETP's underlying portfolio is available in the respective ETP's prospectus.

A number of ETPs employ, to varying degrees, more sophisticated financial strategies and instruments such as leverage, futures, swaps, and derivatives, in order to achieve their investment objectives. Those ETPs are commonly referred to as "Non-Traditional ETPs." Non-Traditional ETPs are more complex than traditional ETPs and may not be appropriate for all investors. These may include some ETNs, leveraged or inverse ETPs, some actively managed ETPs, futures-linked ETPs, volatility ETPs, and other products.

Additional information is available at: www.raymondjames.com/ETPs .

Types of ETPs Offered at Access Financial Group

Passive or Non-Managed ETPs: These products seek to replicate the performance of an index or benchmark that they track.

Leveraged and Inverse ETPs: Two types of passive or non-managed ETPs are leveraged ETPs and inverse ETPs. Leveraged ETPs seek to deliver multiples of the performance of the index or benchmark they track, whereas inverse ETPs seek to deliver the opposite of the performance of the index or benchmark they track. Most leveraged and inverse ETPs "reset" daily, meaning that they are designed to achieve their stated objective on a daily basis, and meaning that they are highly subject to volatility risk.

Exchange Traded Funds ("ETFs"): These products are typically managed by an investment company whose primary objective is to achieve the same or similar return as a particular market index. ETFs are similar to index funds in that they are primarily invested in the securities of companies that are included in a particular market index. ETFs can be invested either in all of the securities or in a representative sample of the securities included in the index. ETFs may be bought or sold throughout the day on the secondary market, but are generally not redeemable by non-institutional investors for the underlying basket of securities they track. ETFs are more appropriate for those willing to achieve market-like returns, with lower management fees and operating expenses, but with little potential to outperform the respective indexes the funds track.

Features and Characteristics

• Professional management.
• Low minimum investment amounts.
• Generally lower management-related expenses than mutual funds.

Risks

• If you hold leveraged or inverse ETPs for long periods of time, their performance can diverge significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period. This could lead to increased levels of risk, including without limitation, market risk, volatility risk, liquidity risk, and positive and negative compounding risk. This effect can be magnified in ICI RJA/RJFS 06/20 volatile markets, and thus these products are primarily appropriate for short-term trading strategies.
• Actively managed ETPs typically charge higher fees than ETPs that passively track an index.
• For ETNs, the repayment of principal, interest (if any), and any returns at maturity or upon redemption are dependent on that issuer's ability to pay. Thus, the issuer's potential to default is a risk. Furthermore, if the issuer's credit rating is downgraded, the trading price of an ETN in the secondary market may be adversely impacted.
• Certain ETFs may be classified as partnerships for U.S. federal income tax purposes. This may result in unique tax treatment, including Schedule K-1 reporting.
• The buying and selling of contracts in the futures market, which could result in losses, could adversely affect the value of the index underlying your ETPs and, accordingly, decrease the value of your investment.
• Risks associated with municipal bond ETPs may include, without limitation, unmanaged investments, financial condition of the underlying issuers, limited diversification, market fluctuations, and illiquidity of the underlying securities.
• The ability of ETP issuers to perpetually create new shares contributes to ETPs efficiently and accurately tracking their respective indices. However, under certain circumstances, issuers may cease or suspend creating new shares, which may cause ETPs to trade at a price that differs

significantly from the value of its underlying holdings or index. Furthermore, all ETPs may trade at a premium or discount to their NAV (or indicative value in the case of ETNs).
• Some ETPs may have low trading volumes, which could adversely impact your ability to buy or sell shares at the desired price and quantity.
• ETPs can be liquidated for a variety of reasons, which can cause forced taxable events for investors, including capital gains distributions. Furthermore, there can be closing costs associated with the final liquidation of the ETP as well as index tracking uncertainty as the ETP liquidates its assets.

Costs and Fees Paid by Clients

Management and operational fees, as described in the prospectus.

Compensation

Access Financial Group & Financial Advisor Compensation

• Commissions.

Product Limitations

Certain ETPs are only available on a limited basis due to the investment strategies or underlying investments employed by the product.

Additional Information

Before investing in any ETP, we encourage you to read the relevant prospectus, which is available from your financial advisor.

UNIT INVESTMENT TRUSTS (UITS)

Product Description

A UIT is an investment vehicle comprised of a fully invested fixed portfolio of professionally selected securities. Investors purchase units that represent an undivided ownership in the entire portfolio. Unlike mutual funds, which continually buy and sell securities, a UIT portfolio is generally fixed at the date of deposit, so the investor knows exactly what securities are in the portfolio, when the trust is scheduled to mature (i.e., terminate), and, in the case of bond UITs, the estimated income stream the trust is expected to generate for their proportionate interest in the trust. Most portfolios are designed to have a pre-established time frame of usually 12 months to 5.5 years, although some of the fixed income portfolios may be longer. The portfolio is static, or fixed, for the duration of the investment, is valued daily, and can be liquidated each day at net asset value less deferred charges, if any. Liquidity is provided through the trustee of the trust or in the secondary market.

Additional information about UITs is available at: www.raymondjames.com/UITdisclosures.

Common Types of UITs

Equity UITs

Strategy portfolios: Seek to outperform a benchmark, such as a specific widely held index, using fundamental screens that reflect the historical behavior of the securities.

Income portfolios: Typically seek to provide dividend income and may also provide potential capital appreciation.

Asset allocation portfolios: Invest in different asset classes, styles, and capitalizations, and are designed to meet specific investment objectives to help better manage investors' asset allocation needs.

Sector Portfolios: Invest in companies involved in a specific industry such as energy, health care, financial services, or technology.

Hybrid Portfolios: Invest in various underlying holdings, including equities, closed-end funds, and Exchange Traded Funds (ETFs). Many UITs will combine multiple securities within the same portfolio to gain exposure to different areas of the market.

Fixed Income UITs Tax-Free Fixed Income: Invests in a pool of bonds that provide monthly or semiannual income exempt from federal income taxes, and in some cases, state income taxes.

Taxable Fixed Income: Invests in a pool of bonds that may include taxable municipal issues, corporate issues, or agency issues that provide monthly or semiannual income.

Features and Characteristics

Greater Diversification: Since a UIT portfolio represents pro-rata ownership in a pool of securities, it provides a higher level of diversification than an investment in a single security; however, diversification does not ensure profit or protect against loss.

Daily Liquidity: A UIT can be redeemed daily at net asset value, which may be more or less than the original purchase price.

Rebalancing Opportunities: When the portfolio terminates, investors have the option to reinvest their proceeds into a new, rebalanced portfolio. Rebalancing may cause a taxable event unless units of the portfolio are purchased in an IRA or other qualified plan, and rebalancing does not ensure profit or protect against loss.

Discipline: Unlike actively managed funds, the securities in the UIT remain fixed over the life of the investment.

No Manager-Driven Style Drift: Because a UIT is clearly defined and not actively managed, there will be no style drift as a result of manager-driven trading.

Capital Gains: In the case of equity-related securities held in the UIT, there are no embedded capital gains. Capital gains taxes are only paid if there is a profit at the time of UIT termination or liquidation.

Risks

Upon termination there is no assurance the value of the UIT will be equal to or higher than the original price.

There is no assurance that an individual UIT portfolio will meet its objective. UITs are not actively managed, and underlying securities will not be sold to take advantage of market conditions.

UITs are not bank deposits and are not insured or guaranteed by the FDIC or any other government agency.

Costs and Fees Paid by Clients

All fees related to UITs, including estimates of ongoing operating expenses and organizational costs, are listed in the "Fee Table" of the trust's prospectus.

Sales Charge: Sales charges for UITs vary based on the maturity of the trust (or the maturity of the underlying bonds if the trust invests in individual bonds). The sales charge is paid over a time period that is set forth in the applicable prospectus, and can include an initial and deferred sales charge (from which a commission is paid to us and your financial advisor) and a creation and development fee (which compensates the sponsor for creating and developing the trust). If a client sells or redeems an interest in a UIT prior to the trust maturing, ICI RJA/RJFS 06/20 any outstanding sales charges will be deducted from the amount the client receives related to such sale.

UITs may also be available for purchase through select fee-based or advisory accounts offered by us. Instead of paying the initial (if applicable) and deferred sales charges, clients in wrap fee-based accounts pay a fee that is billed quarterly and based on a percentage of the total value of the account's eligible securities. Wrap fee-based clients will still pay any C&D fee and any operational expenses incurred by the trust.

Organizational Charge: Estimated costs of organizing and structuring the UIT.

Annual Operating Expenses: Includes annual operating expenses such as portfolio supervision, bookkeeping, administrative and evaluations fees, and any trustee fees.

Processing/Handling Fee (as described in Section III— Compensation, Costs, and Fees) for each buy, but not each sell.

Compensation

Access Financial Group & Financial Advisor Compensation

- A portion of the sales charge as a commission on the purchase of a UIT. (We do not receive a commission on the redemption of a UIT.)
- If a UIT is sold prior to its termination date, you may be credited a portion of the commission previously paid to the financial advisor.

Other Potential Conflicts of Interest

If a UIT is sold prior to its termination date, the financial advisor may forfeit a portion of the commission previously received and, as a result, your financial advisor will have a conflict of interest that can incentivize the financial advisor to not recommend the sale of the UIT prior to its termination date.

UITs are available for purchase as a standalone investment; however, they may also be available as a part of other products, such as part of a separately managed account, which offer different risks, benefits, and potentially different costs and fees, which could be less than those paid by purchasing the product individually.

Additional Information

Before investing in any UIT, we encourage you to read the relevant prospectus, which is available from the issuer and your financial advisor.

OPTIONS

Product Description

An option is a contract that provides you with either a right or an obligation related to an underlying security, such as a stock, index, or exchange-traded fund. There are two types of options, calls and puts, and you can buy or sell either one. Options have a strike price, also referred to as the exercise price (the price at which you exercise the option), and an expiration date.

A call option gives the holder the right to buy a security at the strike price prior to the expiration date, while a put option gives the holder the right to sell a security at the strike price prior to the expiration date. Buyers of calls believe that the market value of the security will increase substantially before the option expires, and want the right to buy the security at the lower strike price if that happens. Conversely, buyers of puts believe that the market value of the security will decrease substantially before the option expires, and want the right to sell the security at a higher strike price if that happens. Buyers of calls/puts hope to profit by exercising the option at a strike price that is lower/higher than the market value of the security (i.e., when the option is “in the money”). Instead of exercising the option, the holder of the option can also sell it to “close out the contract” and receive the difference between the strike price and the market price.

Clients can also sell calls and puts. For example, a seller of puts believes that the market value of the security will not fall before the option expires. Conversely, sellers of calls believe that the market value of the security will not rise before the option expires. Sellers of puts and calls hope to maximize their profit by generating income from the premium paid to them by the buyers and having the options expire unexercised (i.e., “out of the money”).

Additional information is available at: www.raymondjames.com/options. Prior to transacting in options, clients must receive a copy of an options disclosure document titled “Characteristics and Risks of Standardized Options,” which can be obtained from your financial advisor or at the following website:

theocc.com/publications/risks/riskchap1.jsp, and must complete and sign an Options Application and Agreement.

Features and Characteristics

• Tool for hedging and speculation.
• Income generation—receive premiums by selling options.
• Risk mitigation—reduce exposure to downside price risk for a currently owned security.
• Targeted selling—seek sale prices by the selection of an option strike price for a currently owned security.
• Stock acquisition—target specific acquisition prices via the option strike price to purchase a security.

Risks

• Complex and require a high level of attention to the trading markets.
• Speculative product that may lead to unlimited losses. • May lose the entire amount committed to options in a relatively short period of time.
• Income generated from covered calls (a call option sold on a security owned) does not provide protection from significant downward price movement.
• A covered call writer (the person who owns the security and sold the call option on said security) gives up any appreciation above the strike price.
• The sale of shares due to assignment may result in a taxable gain for the option writer.
• Margin is required for certain option strategies. See the above section on Margin.

Costs and Fees Paid by Clients

Commission: You will typically pay a commission/sales charge when you buy or sell an option within a brokerage account. Sales charges can be discounted at the discretion of your financial advisor. If applicable, sales charges will be disclosed as commissions on your transaction confirmation. If you plan to frequently trade options, you should discuss with your financial advisor the benefits of doing so in a wrap fee-based advisory account. The commission charge for a single purchase of multiple contracts cannot be more than the commission that would have been charged if the trade had been calculated as a number of separate single purchases of individual contracts.

Transaction Fee: A transaction charge may be assessed on certain accounts that do not charge a standard ICI RJA/RJFS 06/20 commission. If applicable, this fee will be disclosed as “Misc.” on the transaction confirmation you receive. Pricing Factors: If you are purchasing an option, its price is determined by many factors including: • the remaining life of the option, • the volatility of the underlying security, • the relationship between the strike price of the option and the market price of the underlying security, and • the underlying company’s dividend payment record.

Compensation

Access Financial Group & Financial Advisor Compensation

• Commission.

Access Financial Group Compensation

• Transaction fees.

Additional Information

Due to the speculative nature of options, we must preapprove your specific trading strategy. You should have sufficient knowledge and experience to evaluate the risks associated with option trading. Certain accounts will be limited to income and hedging strategies, and will not be allowed to engage in more speculative trading strategies (e.g., IRAs, accounts subject to ERISA, and UTMA accounts).

Securities Related Lending

Margin

If your account is approved for margin, we, through Raymond James, will allow you to borrow funds using the securities in your account as collateral. When you buy securities on margin, you deposit a portion of the purchase price, and we extend you credit for the remainder, resulting in a debit balance on your account (which will be reflected on your account statement). We, and Raymond James, will charge interest on your debit balance and require you to maintain securities, cash, or other property to secure repayment of funds borrowed. Before trading in a margin account, you should carefully review the margin sections in the client agreement. Additional information is available at: www.raymondjames.com/margin

Important Features and Characteristics

- Margin interest may be tax deductible. Please consult your tax advisor for more details.
- You may use margin for various purposes, including investments in securities, margin trading strategies, and withdrawal of funds for certain personal expenses.
- Interest is charged based on the amount borrowed, as further described below.

Margin Risks

- You can lose more funds than you deposit in the margin account.
- We can force the sale of securities in your account.
- We can sell your securities without contacting you.
- You are not entitled to choose which securities in your margin account are sold to meet a margin call.
- We can increase our "house" maintenance margin requirements at any time and are not required to provide you with advance written notice.
- You are not entitled to an extension of time on a margin call.

Costs and Fees Paid by Clients Interest Rates

- We may charge interest on any debit balances in cash accounts, or credit extended in margin accounts, at up to 2.75 percentage points above the Raymond James Base Lending Rate.
- The Base Lending Rate will be set with reference to commercially recognized interest rates, industry conditions relating to the extension of credit, and general credit market conditions. We can change the Base Lending Rate without prior notice. When the Base Lending Rate changes during an interest period, interest will be calculated according to the number of days each rate is in effect during that period. If the rate of interest charged to you changes for any other reason, you will be notified by Raymond James at least 30 days in advance.
- Margin interest will post to your account on the last business day of the month. The interest period begins on the prior month's posting date and ends the day before the last business day of the month.
- When we pay funds in advance of settlement on the sale of securities, we will charge interest on the amount paid from date of payment until settlement date. If any other charges are made to your account for any reason, we may charge interest on the resulting debit balances. Ongoing Expenses You may incur charges and interest for maintenance of margin and short positions. Margin rates are negotiable,

depending on a variety of factors, including the size of your account, your financial advisor's policy with respect to discounts, and your relationship with your financial advisor.

Compensation Financial Advisor Compensation

• Financial advisors may receive compensation based on the level of margin debit balances maintained with us.

Our and Raymond James Compensation

• Interest on margin balances.
• Compensation by lending securities at market rates.

Truth in Lending Statement Your interest rate will vary with the size of your average debit balance according to the following schedule: Loan Amount Interest Rate $10 million and above Base rate* less 1.25% $5,000,000- $9,999,999.99 Base rate* less 1.00% $1,000,000- $4,999,999.99 Base rate* less 0.75% $500,000- $999,999.99 Base rate* less 0.50% $250,000- $499,999.99 Base rate* plus 0.25% $100,000- $249,999.99 Base rate* plus 0.75% $50,000- $99,999.99 Base rate* plus 1.50% $25,000- $49,999.99 Base rate* plus 2.5% Under $25,000 Base rate* plus 2.75% *The Base Rate is an internal Raymond James rate. Current rates can be viewed online at www.raymondjames.com/lendingrates.html or can be obtained from your financial advisor.

Other Potential Conflicts of Interest

More sophisticated investment strategies such as short sales and margin may be offered in certain advisory account programs. Fees for advice and execution on these securities are based on the total asset value of the account. While a negative amount may show on your statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where your financial advisor benefits from the use of margin by creating a higher absolute market value and therefore receiving a higher fee. Additional Information Before trading stocks in a margin account, you should carefully review the Margin Agreement and the Statement of Credit Disclosure below in Section V—Other Important Information.

We believe that the use of margin generally adds risk to a portfolio that you should not assume unless you are prepared to experience significant losses. Losses in the value of an asset purchased on margin will be magnified because of the use of borrowed money—you can lose more funds than you deposit in the margin account. In addition, you generally will not benefit from using margin unless the performance of your account exceeds interest expenses on the margin loan. You should also understand that the use of margin can negatively impact your ability to rebalance your account. You should carefully consider whether the additional risks are appropriate prior to using margin due to the increased potential for significantly greater losses associated with using margin. You assume full responsibility for the use of margin in your account. Although not required, even if notice is provided with a specific date by which you must meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling your securities without further notice. We may lend the securities held in your account to others if you maintain a margin debit in the account. This will result in changes in the tax treatment of dividends paid on the loaned securities and/or loss of your voting rights for those securities. If you have a Capital Access account approved for margin, your margin account allows you to initiate loans by simply writing checks or using your Capital Access Visa® Platinum debit card. This means your personal line of credit provides overdraft protection for your Capital Access check and debit card usage. If the amount of your check or debit card purchase exceeds the cash in your account, your margin account is employed. Margin is only accessed when the cash in your account is exhausted, and interest is only charged on the balance of funds extended to you.

Cash Management

CAPITAL ACCESS

Service Description

As the Clearing Broker-Dealer, the Capital Access account is offered through Raymond James.

The Capital Access account integrates a conventional securities account with a cash management account, which provides a Visa® Platinum debit card and check writing services. As part of that account, cash balances awaiting investment may earn interest daily in one or both of the following options: Raymond James Bank Deposit Program (including the Raymond James Bank Only option) or the Client Interest Program (CIP).

Additional terms and conditions related to Capital Access accounts is contained in your account opening documentation and online at: www.raymondjames.com/capitalaccess.

Features and Characteristics

Each of the following services are provided to most Capital Access accounts:
• Visa® debit card.
• Unlimited check-writing.
• Online access to account activity in Client Access, our online account application.
• Online bill payment through Client Access
• ATM reimbursements (up to $200 per year or unlimited for relationships above $500,000).
• Check and deposit coding.
• Optional cash back at point of sale. • Electronic payments and direct deposits.
• 24-hour client service line.
• No minimum balance to open or maintain an account.

Note that certain services may have additional limitations or requirements (for example, debit cards are not generally issued for clients residing outside of the United States, and if a debit card is issued, an annual fee may apply).

Costs and Fees Paid by Clients

See above Capital Access Account Fees under Other Costs and Fees in—Costs and Fees.

Compensation

The costs noted in the previous section. Independent firms, such as Access Financial Group, do not receive compensation from Raymond James related to Capital Access.

Additional Information

Margin is required—see the above section on Margin.

CASH SWEEP PROGRAM

Introduction

The cash sweep program is a service that allows clients to earn interest on cash awaiting investment ("Cash Sweep Program"). Raymond James & Associates, Inc. ("RJA") offers a deposit sweep called the Raymond James Bank Deposit Program ("RJBDP"), which includes certain variations described in greater detail below. In addition, RJA offers a cash feature called the Client Interest Program ("CIP") under which, if you select that feature in an eligible account, RJA will pay you the same interest rate as you would receive if you selected RJBDP. Because CIP is an option for some accounts to earn interest on funds awaiting investment, we are including CIP in the Cash Sweep Program. We refer to both RJBDP (including the variations described below) and CIP as "sweep options" throughout this document and our agreements with you.

Your account type determines which of the sweep options are available:

Non-Retirement Account Options: RJBDP or CIP.

Accounts subject to ERISA and IRAs in Advisory Accounts: RJBDP, with Raymond James Bank, N.A. ("RJ Bank"), as the only bank option (discussed below as "RJBDP-RJ Bank Only").

IRAs in non-Advisory Accounts (i.e., brokerage IRAs): RJBDP.

Your independent firm can provide you with additional information about Cash Sweep Program eligibility.

If you are purchasing securities, the amount of the purchase will be withdrawn from your sweep option on the settlement date, thereby eliminating the need to deliver funds to us. If you are selling securities, the proceeds are deposited in your sweep option by the day following settlement date, enabling you to begin earning interest on those funds until they are reinvested.

Overview of RJBDP

Through RJBDP, which is offered by RJA, uninvested funds in your Raymond James account are automatically deposited, or "swept," into interest-bearing deposit accounts at up to 20 banks whose deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to $250,000 per insurable capacity (e.g., individual, joint, etc.) per bank, subject to applicable limitations. RJ Bank, an affiliate of Raymond James, is one of the banks in RJBDP.

RJA will deposit up to $245,000 ($490,000 for joint accounts of two or more) in each bank on a predetermined list of banks (the "Bank Priority List"). Once $3 million ($6 million for joint accounts of two or more) in total has been deposited at the banks, or once the available banks reach their maximum deposit threshold for cash balances from RJBDP, your excess funds will be returned to CIP or directed to a designated "excess bank," as described below, depending upon the option you have selected for excess funds. If you wish to change your selection, please consult with your independent firm.

• Excess Bank: Excess funds exceeding the FDIC insurable amount will be directed to a designated "excess bank" without limit and without regard to the FDIC insurance limit. See "Excess Funds: Excess Bank" description below

• Client Interest Program: Excess funds exceeding the FDIC-insurable amount will be directed to CIP, described in more detail below, allowing you to take advantage of SIPC and excess SIPC coverage for the cash held under CIP only. Due to regulatory restrictions, this option is not available for retirement accounts.

As noted above, if a bank on the Bank Priority List reaches its maximum deposit threshold for cash balances from RJBDP, then that bank will decline to accept further RJBDP cash. This means that even if that bank is on your Bank Priority List, you should expect that your cash will not sweep to that bank, and instead will either be returned to CIP or directed to your designated excess bank, as described below, depending upon the option you have selected for excess funds. Your periodic account statements will list which banks hold your cash, and in what amounts, and you may also contact your independent firm for that information.

In the event most or all of the banks in RJBDP reach their maximum deposit thresholds for cash balances from RJBDP and thus decline to accept further RJBDP cash, then it may be the case that all of your cash in RJBDP is either held in CIP (as your excess option, in which case no FDIC insurance coverage would apply) or swept to your designated excess bank (on which FDIC insurance coverage would be limited to up to $250,000 per insurable capacity). **Thus, the overall amount of potential FDIC insurance protection for which you may be eligible as a result of enrollment in the RJBDP will vary depending upon the number of banks that are accepting RJBDP cash at any point in time, as well as the excess funds option that you choose.**

Overview of RJBDP-RJ Bank Only

Accounts that are subject to the Employee Retirement Income Security Act ("ERISA") and individual retirement accounts ("IRAs") that are subject to an applicable investment advisory agreement are eligible for only the "RJBDP-RJ Bank Only" option, through which uninvested funds in your Raymond James account are swept into deposit accounts at RJ Bank, whose deposits, up to applicable limits, are eligible for FDIC insurance. Funds are deposited without limit and without regard to the FDIC insurance limit.

Overview of CIP CIP is a short-term alternative for cash awaiting investment, in which RJA holds uninvested funds awaiting investment in your account and pays you interest. Cash in CIP is an obligation solely of RJA, whereas the funds on deposit through RJBDP and RJBDP-RJ Bank Only are obligations solely of the banks.

Availability of Funds

Cash in RJBDP will generally be available for transfer or withdrawal the same day as requested; however, requests received after 1:30 p.m. Eastern Time may be processed and the cash made available on the next succeeding business day. In addition, RJA reserves the right to delay the availability to you of cash in RJBDP until RJA receives the cash from the participating banks in which the cash is held.

Cash in CIP will generally be available for transfer or withdrawal the same day as requested, taking into account the time the request is received and the manner in which the funds are to be transferred or withdrawn.

As to newly deposited funds, whether in RJBDP, CIP, or otherwise, RJA and its affiliates reserve the right to delay availability for withdrawal or transfer until we have confirmed clearance of those newly deposited funds.

Exceptions

Raymond James may, in its sole discretion, grant exceptions to any of the terms or conditions of the Cash Sweep Program or any sweep option. Such exceptions may include, but are not limited to, terms or conditions related to: (1) any eligibility requirement for a sweep option; and (2) revising the fees RJA receives from participating banks in RJBDP, or revising the rate RJA sets on CIP, such that a particular client receives a higher or lower interest rate on swept cash than what is established through the general rate-determination processes

Client's Obligation to Monitor

In determining which sweep option to select, if more than one is available, you should consider the features and benefits of each of the available sweep options, including the applicable interest rates as well as the other information disclosed below in this document regarding how each feature works and the revenue and other benefits that Raymond James and its affiliates receive from these sweep options.

Any cash coming into your Raymond James account – whether from a deposit by you, a dividend or interest payment, proceeds from the sale of a security, or otherwise – will be held in your selected sweep option until you (or the discretionary manager, if your account is managed) make a decision to use the cash for investment or other purpose. It is important that you monitor the amount of funds in your sweep option, and consider other options you may have for investment of those funds. Maintaining funds in your sweep option does not constitute or imply a recommendation by Raymond James that your funds should remain in your sweep option. Your independent firm can discuss with you options other than or in addition to the Cash Sweep Program for your assets.

Interest Rates and Interest Rate Tiers

Interest rate tiers applicable across all sweep options. Your interest rate is based on the relationship you have with Raymond James, as well as the interest rate tier ("Interest Rate Tier") for which your accounts are eligible. Eligibility for an Interest Rate Tier is based on the total of (1) the cash balance in RJBDP and (2) the cash balance ICI IAD/CCD 06/20 in CIP (collectively, "Relationship Cash Value"). Your Interest Rate Tier eligibility will be reviewed and adjusted weekly, as necessary (normally after market close on the last business day of the week that the New York Stock Exchange is open ("Aggregation Day")), and is based on your Relationship Cash Value at that time.

The Interest Rate Tiers are:
1. $0 to $24,999
2. $25,000 to $99,999
3. $100,000 to $249,999
4. $250,000 to $499,999
5. $500,000 to $999,999
6. $1,000,000 to $2,499,999
7. $2,500,000 to $4,999,999
8. $5,000,000 to $9,999,999
9. $10,000,000 to $24,999,999
10. $25,000,000 or above

Additional Interest Rate Tiers may be available for Relationship Cash Values exceeding those listed above. Please consult your independent firm for more information.

Interest rate tiers and account type.
Cash balances in non-retirement accounts and in accounts that are subject to Section 4975 of the Internal Revenue Code but not subject to ERISA (e.g., IRAs), opened during the week will be assigned the greater of: (1) the Interest Rate Tier applicable for such account only taking into consideration the cash balance in such account, or (2) the Interest Rate Tier based on your Relationship Cash Value, excluding the cash balance in the new account. On the Aggregation Day following the opening of such accounts, any available cash balance will be added to your Relationship Cash Value and all Deposit Accounts will fall under the same Interest Rate Tier, based on the total Relationship Cash Value.
Cash balances held in accounts that are subject to ERISA will be assigned the Interest Rate Tier applicable for such account, only taking into consideration the cash balance in that account.

Interest rate to be received by clients.
Accounts enrolled in RJBDP, RJBDP-RJ Bank Only, and CIP each utilize the same Interest Rate Tiers and pay the same rate of interest on the cash balances within each Interest Rate Tier. The process by which the interest rate is determined is described below in the separate sections on each sweep option.

Clients whose accounts are introduced to RJA by an unaffiliated introducing broker-dealer or investment adviser (“Introduced Clients”) will utilize the same Interest Rate Tiers as clients whose accounts are not introduced in that way; but you should expect that the accounts of Introduced Clients will receive a rate of interest on cash balances within each Interest Rate Tier that is different than, and in most cases will be lower than, the interest rate received by clients whose accounts are not introduced in that way.

Interest rates may change at any time without notice. Interest rates will be available on the business day (i.e., Monday through Friday if the New York Stock Exchange is open) the rates are set. Interest Rate Tiers and applicable rates are posted online at raymondjames.com/rates.htm. Rates are also available through Client Access or by contacting your independent firm.

Interest will accrue on cash balances from the day funds are swept out of your Raymond James account through the business day preceding the date when funds are swept back into your Raymond James account. Interest will be compounded daily and credited monthly.

Neither RJA nor any participating banks are required to offer the highest rates available. Interest rates paid on your cash balances may equal, exceed, or be lower than the prevailing market rates.

Interest rates will vary based upon prevailing economic and business conditions. The interest rates paid may be higher or lower than the interest rates available to depositors making deposits directly with a bank or other depository institution in a comparable account. You should compare the terms, interest rates, required minimum amounts, and other features of the Cash Sweep Program with other accounts and alternative investments, and discuss your options with your independent firm.

Charges or costs to clients selecting a sweep option.
The Cash Sweep Program is offered at no additional charge or cost to clients.

Compensation and other benefits to Raymond James and its affiliates from client cash in the Cash Sweep Program.
Fees paid to RJA by the banks in RJBDP provide RJA a material source of revenue. This revenue is important to the ability of RJA to finance its business activities, and ICI IAD/CCD 06/20 ultimately to the potential profitability of RJA. In addition to the fees received by RJA from the banks, cash balances provide a relatively low-cost source of funds to RJA through CIP and to RJ Bank through RJBDP, and help contribute to our profitability. This revenue and other benefits to RJA and its affiliates increase when more client funds are held in the Cash Sweep Program. See the subsections on Compensation and other Benefits to Raymond James and its affiliates below in each different sweep option section for additional detail.

Raymond James sharing of compensation and other benefits from client cash in the Cash Sweep Program.
With your independent firm: You should expect that Raymond James will share a portion of the revenues it receives from one or more of the sweep options with your independent firm. The rate of any such revenue sharing may be increased depending upon the aggregate amount of client funds in the Cash Sweep Program by all clients of your independent firm.

Even when Raymond James does not share a portion of the revenues it receives with your independent firm, the aggregate amount of cash in the Cash Sweep Program by all clients of the independent firm may be credited to the independent firm for purposes of determining the overall payout rate that your independent firm receives from Raymond James; thus, higher aggregate amounts of client funds in the Cash Sweep Program may cause the independent firm to receive higher compensation on transactions and activities unrelated to the Cash Sweep Program, even when no Cash Sweep Program revenue is shared with the independent firm.

The interest rate that you receive on your cash in the Cash Sweep Program is not impacted by any revenue shared with, or credit received by, your independent firm.

With third parties:

You should expect that Raymond James or its affiliates will share a portion of the revenues they receive from the Cash Sweep Program with third parties, including but not limited to an introducing brokerdealer or introducing investment adviser. Whether and on what terms any such sharing would occur would be established by contractual agreement between Raymond James or its affiliate and the third party. The interest rate that you receive on your cash in the Cash Sweep Program is not impacted by any revenue shared with a third party.

Operation of RJBDP Bank Priority List RJA establishes contracts with multiple banks, which are included in one or more Bank Priority Lists. The Bank Priority List of available banks into which your cash is deposited is based on your account's legal address of record. The current Bank Priority Lists are available at www.raymondjames.com/rjbdp or from your independent firm. Banks appear on your applicable Bank Priority List in the order in which the deposit accounts will be opened for you by RJA and your cash will be deposited. You should review the Bank Priority List carefully and consult with your independent firm about current rates and your options. Rate information is available at raymondjames.com/rates.htm.

You may not change the order of the banks on the Bank Priority List; however, you may at any time designate a bank as ineligible to receive your cash. This election will result in your cash being deposited at the next bank on the Bank Priority List, unless you otherwise choose to use your cash to purchase investments. In addition, you may at any time instruct RJA to remove your cash from a bank, close your associated deposit accounts with a bank, and designate a bank as ineligible to receive future deposits through the Cash Sweep Program.
If you wish to designate a bank as ineligible to receive your funds, please contact your independent firm. The list of ineligible banks will be displayed on your Raymond James account statement as "participating banks you declined."

The Bank Priority List may be changed, as described below under Changes to the Bank Priority List.

Deposit and Withdrawal Procedures RJA will act as your agent and custodian in establishing and maintaining the deposit accounts at each participating bank. Although the deposit accounts are obligations of the banks and not Raymond James or its affiliates, you will not have a direct relationship with the banks—all deposits and withdrawals will be made by RJA on your behalf and information about your deposit accounts may be obtained from Raymond James, not the banks.

When RJA opens a deposit account for your cash at a participating bank, it opens both a money market deposit account (MMDA) – a type of savings deposit – and a linked transaction account (TA) at one or more of the ICI IAD/CCD 06/20 banks on the Bank Priority List in the order set forth on the Bank Priority List (the "Deposit Sequence"). The MMDAs and TAs are non-transferable. Your MMDA and TA at each bank will earn the same interest rate, and all banks will pay the same interest rate.

Once your funds at a bank reach the Deposit Threshold ($245,000 or $490,000 for joint accounts of two or more), RJA, 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. Following this process, your funds will be swept to up to 20 banks.

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. RJA, in its discretion, may determine a minimum, or "threshold," amount to be maintained in your TA to satisfy debits in your Raymond James account. You will earn the same rate of interest and receive the same level of FDIC insurance coverage regardless of the allocation of your cash between your MMDAs and TAs.

Federal banking regulations limit the transfers from an MMDA to a total of six per month (or statement cycle). At any point during a calendar 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 that calendar month. Deposits for the remainder of the month into this bank will be made to the TA. At the beginning of the next calendar month, funds on deposit in the TA will be transferred to the MMDA, minus any threshold amount RJA elects to maintain. 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.

Debits in your Raymond James account will be satisfied in the reverse order from the Deposit Sequence (the "Withdrawal Sequence"). Funds will be withdrawn from Excess Banks or CIP, as applicable, before funds are withdrawn from your deposit accounts at the banks. If a withdrawal of funds from your deposit accounts is necessary to satisfy a debit, RJA, as your agent, will withdraw funds from your TAs at the banks on the Priority List beginning with the lowest priority bank on the Bank Priority List at which your cash has been deposited. If there are insufficient funds at that bank, funds will be withdrawn from each bank in the Withdrawal Sequence (lowest priority to highest priority) until the debit is satisfied. If cash in the TA at a bank from which funds are being withdrawn is insufficient to satisfy a debit, funds in the related MMDA at that bank will be transferred to the TA to satisfy the debit, plus funds to maintain any TA threshold amount. If there are insufficient funds in the deposit accounts at the banks on the Bank Priority List to satisfy the debit, your independent firm will withdraw funds from other available sources.

Federal banking regulations require the banks to reserve the right to require seven days' prior written notice before permitting transfers or withdrawals from the deposit accounts. The banks participating in the Cash Sweep Program have indicated that they currently have no intention of exercising this right.

<u>Changes to the Bank Priority List</u>

The Bank Priority List may change at any time. One or more of the banks included on the Bank Priority List may be replaced with a bank not previously included on the Bank Priority List, a bank may be added to or deleted from the Bank Priority List, or the order of banks on the Bank Priority List may change. When a new bank is added to RJBDP, the Bank Priority Lists available at www.raymondjames.com/rjbdp are updated, and the bank will be listed under "participating banks recently added" in your next Raymond James account statement. If a bank discontinues participation in RJBDP, your cash will be transferred to the next available bank on the Bank Priority List.

In general, you will receive notification in advance of such changes and have an opportunity to designate a bank as ineligible to receive your deposits before any cash is deposited into a new bank or in a new Deposit Sequence. However, if a bank is unable to accept deposits for regulatory or other reasons, Raymond James may not be able to provide you with advance notice. Raymond James will provide you notice of such changes as soon as reasonably practicable.

In the event that the Deposit Sequence changes, on the day on which the revised Deposit Sequence is effective, your previously deposited cash may be reallocated among the banks on the revised Deposit Sequence in accordance with the deposit procedures described above unless a given bank on the revised Bank Priority List is unable to accept deposits for regulatory or other reasons. In such case, that bank will not have cash reallocated to it. This reallocation could result in a bank on the Bank Priority List having a smaller deposit balance than one or ICI IAD/CCD 06/20 more banks in a lower priority position on the Bank Priority List. When the bank that was unable to accept your funds is again able to accept your funds, available cash balances in your Raymond James account will be placed in that bank as described above. Other than as described in this paragraph, deposits and withdrawals of your cash made after a change to the Bank Priority List will occur as described above.

If a bank holding your cash no longer makes the deposit accounts available through RJBDP, 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 withdrawn and transferred to the next available bank on the Bank Priority List. The consequences of maintaining a direct depository relationship with a bank are discussed below in Your Relationship with Raymond James and its Affiliates and the Banks.

Excess Funds: Excess Banks
For clients who have chosen to have excess funds directed to a designated Excess Bank, each Bank Priority List includes one or more Excess Banks that will accept funds without limit and without regard to the FDIC insurance limit. If all of your funds are withdrawn from an Excess Bank, your funds may be deposited in a different Excess Bank the next time your funds are available for deposit in an Excess Bank. You must have at least one eligible Excess Bank.
Excess Funds: RJBDP with CIP In order to offer you additional protection, RJA also offers RJBDP with CIP as the excess funds option. This excess funds option combines the associated features for those two sweep options as described above. Balances are first deposited into RJBDP for FDIC insurance coverage. Uninsured cash balances above maximum FDIC insurance coverage limits then go to CIP for SIPC and excess SIPC coverage.

Banks’ Capacity to Receive RJBDP Cash As noted above, if a bank on the Bank Priority List reaches its maximum deposit threshold for cash balances from RJBDP, then that bank will decline to accept further RJBDP cash. This means that even if that bank is on your Bank Priority List, you should expect that your cash will not sweep to that bank, and instead will either be returned to CIP or directed to your designated excess bank, depending upon the option you have selected for excess funds. Your periodic account statements will list which banks hold your cash, and in what amounts, and you may also contact your independent firm for that information.

In the event most or all of the banks in RJBDP reach their maximum deposit thresholds for cash balances from RJBDP and thus decline to accept further RJBDP cash, then it may be the case that all of your cash in

RJBDP will be held in the excess funds option that you select, i.e., either held in CIP (in which case no FDIC insurance coverage would apply) or swept to your designated excess bank (on which FDIC insurance coverage would be limited to up to $250,000 per insurable capacity). Thus, the overall amount of potential FDIC insurance protection for which you may be eligible as a result of enrollment in the RJBDP will vary depending upon the number of banks that are accepting RJBDP cash at any point in time, as well as the excess funds option that you choose.

Operation of RJBDP–RJ Bank Only

If your account is eligible solely for RJBDP-RJ Bank Only, available cash in your Raymond James account is deposited into an interest-bearing deposit account at RJ Bank without limit and without regard to the FDIC insurance limit. The deposit account will be eligible for up to $250,000 in deposit insurance coverage ($500,000 for joint accounts of two or more) by the FDIC, subject to applicable limitations. By selecting RJBDP-RJ Bank Only, you authorize the deposit or investment of cash balances in your account in deposits issued by RJ Bank, which will bear a reasonable rate of interest (as required by 29 C.F.R. Section 2550.408b-4(b)(2)).

Changes to RJBDP and RJBDP-RJ Bank Only

In addition to the changes to the Bank Priority List as discussed above, RJA may terminate or modify RJBDP and RJBDP-RJ Bank Only at any time in its discretion. Modifications to RJBDP and RJBDP-RJ Bank Only may include, but are not limited to, changing the terms, conditions, and availability of RJBDP and RJBDP-RJ Bank Only. Such modifications will be communicated in accordance with the Amendments to the Cash Sweep Program section below.

Information about Your Deposit Accounts and CIP

You will not receive trade confirmations on activity in the Cash Sweep Program. All transactions in your deposit accounts will be confirmed on your periodic Raymond ICI IAD/CCD 06/20 James account statement. For each statement period, your Raymond James account statement will reflect:

• Deposits and withdrawals made through the Cash Sweep Program;
• For RJBDP (including RJBDP-RJ Bank Only), the opening and closing balances of the deposit accounts at each bank;
• The interest rate and interest earned; and
• For RJBDP, the list of banks you declined to receive your cash, if any. Your periodic account statements will also reflect any balance in CIP.

Raymond James, and not any bank or any other third party, is responsible for the accuracy of your Raymond James account statement. Your independent firm can assist you in understanding your account

Your Relationship with Raymond James, its Affiliates, and the Banks

RJA 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 cash among the deposit accounts. Deposit account ownership is evidenced by a book entry on the account records of each bank and by records maintained by RJA as your custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your Raymond James account statements will reflect the balances in your deposit accounts at the banks. You should retain your Raymond James account statements for your records. You may at any time obtain information about your deposit accounts by contacting your independent firm.

Unless you establish the deposit accounts directly with a bank as described below, all transactions with respect to your Cash Sweep Program deposit accounts must be directed by RJA, 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 option, or you may terminate your participation in RJBDP. In either situation, you may establish a direct depository relationship with each bank, subject to their rules with respect to maintaining deposit accounts. Establishing a deposit account in your name at a bank will separate the deposit account from your Raymond James account, and 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.

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 or its affiliates. You can obtain publicly available financial information about each bank at www.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 and its affiliates do not guarantee in any way the financial condition of the banks or the accuracy of any publicly available financial information about the banks.

FDIC Insurance Coverage

The FDIC deposit insurance limit for most insurable capacities is $250,000 per owner, including principal and accrued interest per depositor when aggregated with all other deposits held in the same insurable capacity at a bank. Insurable capacities include individual accounts, IRAs, joint accounts, trusts, and employee benefit plans. Accounts held in certain capacities, such as trusts and employee benefit plans, may be accorded insurance on a per-beneficiary or per-participant basis. For example, cash balances swept to a bank account held by an individual are insured up to $250,000 and cash balances swept to a bank held jointly by two or more individuals are insured up to $500,000 ($250,000 per joint owner).

Under certain circumstances, if you become the owner of deposits at a bank because another depositor dies, beginning six months after the death of the depositor, the FDIC will aggregate those deposits for purposes of the $250,000 FDIC deposit insurance limit with any other deposits that you own in the same insurable capacity at the bank. Examples of accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts, and certain trust accounts. The FDIC provides a six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the unlikely event that federal deposit insurance payments become necessary, payments of principal plus ICI IAD/CCD 06/20 unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and Raymond James is under no obligation to credit your Raymond James account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to Raymond James to provide to the FDIC before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your deposits at a bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of any time deposits that were assumed or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the bank after the acquisition will be aggregated with deposits established with the acquiror for purposes of the $250,000 FDIC deposit insurance limit.

Any deposits (including certificates of deposit) that you maintain in the same insurable capacity directly with a bank or through an intermediary (such as Raymond James or another broker) will be aggregated with funds in your Deposit Accounts at that bank for purposes of the FDIC insurance limit. In the event a bank fails, your cash is insured, up to the FDIC insurance limit, for principal and interest accrued up to the date the bank is closed. You are responsible for monitoring the total amount of deposits that you hold with any one bank in order for you to determine the extent of deposit insurance coverage available to you on your deposits, including any cash deposited to the bank through the Cash Sweep Program. Raymond James and its affiliates are not responsible for any insured or uninsured portion of cash swept to, or any other deposits at, the banks.

If you have questions about FDIC insurance coverage, please contact your independent firm. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC:

• By mail: Deposit Insurance Outreach, Division of Depositor and Consumer Protection; 550 17th Street N.W., Washington, DC 20429
• By phone: 877.275.3342 or 800.925.4618 (TDD)
• Online: www.fdic.gov/deposit/index.html

No SIPC Insurance Coverage Deposit accounts held in your account are not eligible for coverage by SIPC. You should carefully review the section titled Securities Investor Protection Corporation Coverage under Account Protection in Section V—Other Important Information.

Note that if you select CIP as the excess funds option for RJBDP (as described above), SIPC coverage of excess amounts held in CIP will be as described below in the section concerning CIP.

Compensation and other Benefits to RJA and its affiliates from RJBDP

Client funds swept to a bank other than RJ Bank: Each bank will pay RJA a fee equal to a percentage of the average daily deposit balance on cash swept to and held at the bank. The aggregate fee from all banks will not exceed an annual rate of 3% of all balances in deposit accounts at all non-affiliated banks in RJBDP. The fees RJA receives will vary by bank and by Interest Rate Tier, and such fees will affect the interest rate available to you on your deposit.

RJA pays service fees to unaffiliated service providers involved in the RJBDP program out of the fees that RJA receives from the banks.

RJBDP client cash swept to RJ Bank: RJ Bank will pay RJA an annual administrative fee of up to $100 per account. RJ Bank benefits by receiving deposits through RJBDP on which it pays an interest rate that may be less than the cost of other alternative funding sources available to it. Deposits in deposit accounts at RJ Bank provide a stable source of deposits for RJ Bank, which it may use to fund new lending and investment activity, as permitted by applicable law. As with other depository institutions, the profitability of RJ Bank is determined in large part by the difference between the interest paid and other costs associated with its deposits, and the interest or other income earned on its loans, investments, and other assets.

Interest rate to be received by clients in RJBDP

Rate-determination process for client cash swept through RJBDP to banks other than RJ Bank: As described above, the interest rate a client will receive on cash swept to these banks in RJBDP will be the rate these banks pay minus the fees paid to RJA, based upon the Interest Rate Tier of the client.

Rate-determination process for client cash swept through RJBDP to RJ Bank: RJ Bank sets the rates that it will pay for each Interest Rate Tier, and any client whose cash sweeps to RJ Bank under RJBDP will receive that interest rate. Clients whose accounts are introduced to RJA by an unaffiliated introducing broker-dealer or investment adviser should expect that they will receive a rate of interest on cash balances within each Interest Rate Tier that is different than, and in most cases will be lower than, the interest rate received by clients whose accounts are not introduced in that way.

Client Interest Program (CIP)

Overview

CIP is a short-term alternative for cash awaiting investment, in which uninvested funds awaiting investment in your account are held at and by RJA, and for which RJA pays you interest on such funds. Cash in CIP is an obligation solely of RJA, whereas the funds on deposit through RJBDP and RJBDP-RJ Bank Only are obligations of the banks.

As required by the U.S. Securities and Exchange Commission, RJA separates a significant portion of CIP cash held for the exclusive benefit of clients from cash used in RJA's business operations. This portion of CIP is, by regulation, required to be placed in overnight repurchase agreements that are fully collateralized by U.S. Treasury securities or deposited in qualifying trust or cash accounts with major U.S. banks. The remaining balance of CIP cash is used by RJA for its business operations to the extent permitted by law.

Interest rate to be received by clients in CIP

RJA sets the interest rates that it pays per Interest Rate Tier on client cash in CIP. RJA sets those CIP interest rates to equal the interest rates received by clients in each Interest Rate Tier from RJBDP, so that within each Interest Rate Tier the interest rate that a client in CIP will receive will be the same as the interest rate that client would receive in RJBDP.

Clients whose accounts are introduced to RJA by an unaffiliated introducing broker-dealer or investment adviser should expect that they will receive a rate of interest on cash balances within each Interest Rate Tier that is different than, and in most cases will be lower than, the interest rate received by clients whose accounts are not introduced in that way.

Compensation and other Benefits to Raymond James and its affiliates from client cash in CIP

After paying interest to clients on their cash in CIP, RJA retains any additional benefit or remuneration related to client cash in CIP. Specifically, for the portion of CIP cash required to be placed in overnight repurchase agreements or deposited in qualifying trust or cash accounts with major U.S. banks, RJA retains any remuneration received from those sources, and RJA retains any remuneration or other benefit received as a result of any CIP cash balances not placed in such investments.

SIPC Insurance Coverage

Balances held through CIP are eligible for coverage by SIPC. You should carefully review the section titled Securities Investor Protection Corporation Coverage under Account Protection in Section V—Other Important Information.

RJ Bank with Check Writing

Available only to clients who have retirement accounts with check writing capabilities, this sweep option allows for cash to be transferred to and from your Raymond James account to an individually named account held directly at RJ Bank. The balances held in individually named accounts at RJ Bank are also FDIC-insured in accordance with FDIC rules and aggregation limits described above.

Tax Considerations

For most clients, interest earned in the Cash Sweep Program 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. You should consult with your tax advisor about how the program affects you.

You may contact your independent firm or access our website to determine the current interest rate on the deposit accounts and other sweep options.

Amendments to the Cash Sweep Program

RJA and its affiliates may modify or amend the Cash Sweep Program, including the terms, conditions, and availability of any sweep option and the products available under the Cash Sweep Program, at any time in our sole discretion by providing you with 30 days' prior notice. All notices may be made by means of a letter, an entry on your Raymond James account statement, an insert to your Raymond James account statement, an entry on a trade confirmation, or by a posting on our websites listed in this section.

Float Disclosure
As with funds in CIP, any cash balances in your account pending sweep into banks through RJBDP are held unsegregated and may be used by us in the conduct of our business, subject to the limitations of rules under the Securities Exchange Act of 1934, as amended. Raymond James and its affiliates derive profit from any return on such cash balances (e.g., loans and other investments we make), net of expenses. Cash balances provide a relatively low-cost source of funds to us and thus help contribute to our profitability. You agree that Raymond James and its affiliates may retain your account's proportionate share of any net interest earned on aggregate cash balances with respect to (1) assets awaiting investment or (2) assets pending distribution from your account.

Cash Management
Cash management features are available for all of the above sweep options through the Capital Access account. These features include check writing, debit cards, online bill payment and ACH. For more information regarding Capital Access, please contact your independent firm.

Negative Interest Rate Disclosure Global economic conditions, including negative inflation and currency valuations, have caused some foreign central banks to implement a negative interest rate policy in which banks must pay the central bank to hold reserves and depositors must pay their bank to maintain their deposits. The U.S. is not currently in a negative interest rate environment, nor is there any indication that the Federal Reserve Board will adopt a policy that results in negative interest rates. However, if such a policy is adopted, Raymond James, in its sole discretion, may charge your account a fee for maintaining funds deposited through RJBDP or funds in CIP. The fee will compensate Raymond James and its affiliates for costs incurred in maintaining your funds on deposit through RJBDP or holding your funds through CIP, as applicable. The fee may be in addition to fees received by RJA from the banks in RJBDP.

If a fee is charged, the fee would be determined on the last business day of each month based on your average cash balance in RJBDP or in your account in CIP during the preceding month, as applicable. The fee will appear on your Raymond James account statement. The fee may be increased or decreased at any time to reflect the costs incurred by Raymond James or its affiliates related to the negative interest rate. Raymond James may eliminate the fee at any time. Information regarding the fee will be available at raymondjames.com/rates.htm or from your independent firm.

OTHER SERVICES

TRADING AND EXECUTION SERVICES
Access Financial Group utilizes the Raymond James trading platform, and places all equity trades through Raymond James.

Placing Trades
Best Available Price. Once your trade is placed, we will do our best to execute the transaction at the best available price through the Raymond James platform.

Instructions and Confirmation Review.
You can place a trade by contacting your independent firm or your independent firm's licensed sales associate. Please be specific and carefully explain your instructions. Ask to have your instructions read back to you for verification. Once you receive your trade confirmation (online the day following the trade or in hard copy within a few business days of the trade), read it carefully to ensure that your instructions have been carried out. If they have not, contact your independent firm immediately.

Trade Aggregation.
We and or Raymond James may combine your sale and purchase orders with similar orders being made simultaneously for other accounts if, in our reasonable judgment, such aggregation is likely to result in an overall economic benefit to you by evaluating the availability of relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other potential benefits. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In that case, the average price of all securities purchased or sold in such transactions may be determined, and you may receive the average transaction price.

"Average Price" Per Share.
Raymond James will report an "average price" per share when multiple executions are required to complete your order. It is a calculated average of the prices of all individual executions. Details regarding the actual price of each execution are available upon request. Although multiple executions may be necessary, no additional fees or commissions are charged.

Trade Date and Settlement Date
The day on which your trade is executed is the "trade date," while the day on which you pay/are paid for a trade is the "settlement date." Securities regulations specify two business days from trade date to settlement date for most securities. This regulation – which the industry calls "T+2" – may not provide sufficient time for you to receive the confirmation of your transaction by regular mail and then pay for an executed buy order. You should either have funds on deposit with us or arrange for payment based on oral confirmation of the trade. The vast majority of clients keep cash balances on deposit with us to ensure timely settlement of trades.

Long and Short Sales
Most sales of securities are "long" sales, where you are selling a security that you own. If the security is not in your account when you place the sale order, you must deliver it to us by the settlement date. A "short" sale is the sale of a security that you do not currently own. Delivery requirements for short sales are typically fulfilled by borrowing the security. With respect to both long and short sales, failure to timely deliver the security will generally require us to fulfill your delivery requirements by purchasing the securities sold at the current market price, in our sole discretion and without prior notice to you, which may result in significant losses to you, and for which you will be financially responsible.

Order Routing/Best Execution

Access Financial Group routs all trades through Raymond James. Raymond James policy is to route orders to the market center or designated broker-dealer intermediary where they believe that you will receive the best execution, based on a number of factors. The potential for receipt of order flow payment or trading profits is not a factor in this decision. Raymond James believes, based on prior experience, that their order routing practice provides opportunity for the orders to be executed at prices at or better than the national best bid or best offer.

Indirect Compensation—Payment for Order Flow.

Access Financial Group does not receive payment for order flow.

The Pitfalls of Penny Stocks

As a general rule, we will not execute purchases of stocks that are trading at less than $2 per share, unless that stock is traded on a major stock exchange. In almost all cases, adequate financial information is available on stocks that trade on an exchange, facilitating analysis of the security prior to purchase. Stocks that are trading under $2 per share and are not listed on an exchange generally are riskier, as the companies are smaller and do not necessarily have the same reporting requirements as listed stocks.

Understanding the Over-the-Counter Market

As most companies whose stocks trade over the counter are smaller, their market capitalizations are also smaller and their stocks are less liquid. This creates a larger spread between the stock's bid and ask prices. Furthermore, because market makers often only make 100-share markets before changing their bid and ask, it generally takes longer to get pricing reports. As a result, even a market order placed at market opening might take a long time to execute at a series of prices. This generally would not happen with the stock of a large company stock listed on an exchange.

Crediting Checks to an Account and Cashing Checks

Holds. All checks deposited with Raymond James, except cashier's checks, traveler's checks and money orders, are subject to a minimum two-day hold. All deposits processed through the ATM (automated teller machine) network are subject to a two-day minimum hold. Certain checks, based on size, account history, and other factors, may be held up to 10 business days. Credit card or line of credit checks are subject to a 20-business-day hold. With the exception of foreign checks, all checks begin to earn interest after two business days.

Foreign Checks. Foreign checks, including those from Canadian banks, are not accepted for payment of a trade and will not be credited to your account until Raymond James receives the funds. This may take up to six weeks. Please always make your checks payable to "Raymond James & Associates, Inc." and include your account number. Independent firms are required to have clients make checks payable to Raymond James, not to themselves or to any other entity. We are not responsible for checks that are not payable to "Raymond James & Associates, Inc."

Uncashed Checks. If you do not cash checks that Raymond James sends you within 120 days of issuance (90 days for standard check age plus a 30-day hold period), we will redeposit them to your account, unless the check is for a de minimis amount (currently $20 or less). If the check is for a de minimis amount, Raymond James will place the funds in payable account for potential escheatment. This policy remains in effect, and notification is hereby provided in accordance with interpretive guidance of Rule 17Ad-17 under the Securities Exchange Act of 1934, as amended.

Dividends and Interest Payments

Crediting to Client Accounts. Unless instructed otherwise, Raymond James credits all dividend and interest payments to client accounts on the declared payment date. However, you do have choices as to how to receive those payments. Your independent firm can help you select the best method for accessing your interest and dividends.

ACH to Bank.
You may choose to receive dividend and interest payments by check or direct deposit to your bank account through the Automated Clearing House (ACH). To do so, ask Access Financial Group to set up an ACH Profile for you.

Processing/Mailing of Dividend Checks.
While funds are immediately available when credited, Raymond James process and mails checks each Friday if all dividend and interest payments credited to your account during the previous week total $100 or more. If they total less than $100, they will accumulate in your account until the $100 threshold is reached, at which time we will issue a check. If you receive dividend and interest payments by check, you will receive a breakdown of the payments included on each check.

Sweeps to Interest-Bearing Accounts. You may prefer to have payments automatically swept into an interest bearing account, eliminating the need to cash checks or deliver them to another institution for deposit and ICI IAD/CCD 06/20 eliminating possible delays due to “holds” placed on the funds when the checks are deposited in another institution or due to the postal service. In addition, by sweeping your payments into an interest-bearing account, you will begin earning competitive rates of interest on them immediately. Each interest and dividend payment and subsequent sweep is automatically reported on your account statement.

Section V – Other Important Information

STATEMENT OF CREDIT DISCLOSURE

Cash Accounts Cash accounts may be subject, at our discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, from proceeds of sales paid prior to settlement date, or for other charges that may be made to your account.

Margin Accounts

By purchasing securities on credit, commonly known as margin, you can increase the buying power of your equity and increase the potential for profit, but you also increase the potential for loss. When you buy securities on margin, you deposit a portion of the purchase price, and we extend you credit for the remainder. The loan appears as a debit balance on your monthly account statement. We charge interest on your debit balance and require you to maintain securities, cash or other property to secure repayment of funds advanced.

Raymond James will charge interest for any credit they extend to you for the purpose of buying, trading, or carrying securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. When Raymond James pay funds in advance of settlement on the sale of securities, they will charge interest on the amount paid from date of payment until settlement date. If any other charges are made to your account for any reason, they may charge interest on the resulting debit balances.

Interest Rates

Raymond James may charge interest on any debit balances in cash accounts or credit extended in margin accounts at up to 2.75 percentage points above the Raymond James Base Lending Rate. This rate will be set with reference to commercially recognized interest rates, industry conditions relating to the extension of credit, and general credit market conditions. It may change without prior notice. When the Base Lending Rate changes during an interest period, interest will be calculated according to the number of days each rate is in effect during that period. If the rate of interest charged to you changes for any other reason, we will notify you at least 30 days in advance.

Interest Period

Margin interest will post to your account on the last business day of the month. The interest period begins on the prior month's posting date and ends the day before the last business day of the month.

Method of Interest Computation

At the close of each day, Raymond James will compute the interest charge by multiplying the average daily debit balance by the applicable schedule rate, and then divide by 360. The month-end interest charge is the sum of the daily accrued interest calculations for the month. No interest is calculated on days when the account has a zero balance or a credit balance. If there is a credit in your cash account and a debit in your margin account, you should expect that we will calculate the interest charge on the resulting net balance. Raymond James will add the interest charged for credit extended to your account at the close of the interest period to the opening debit balance for the next interest period, unless you pay it. Raymond James Base Lending Rate agreements are governed by the laws of the State of Florida.

If you sell a security short (or short against the box) and it appreciates in market price, a debit will be posted to margin to make up for the increased price. Correspondingly, if the security you sold short depreciates in market price, a credit will be posted to margin to make up for the reduced price. This practice is known as "marking to market." If the "mark to market" creates a settled debit balance in margin, we will charge you interest on the debit. Raymond James will use the daily closing price to determine the appreciation or depreciation of a security sold short.

If your account is short shares of stock on the record date of a dividend or other distribution, regardless of how the short position occurs, Raymond James will charge your account the amount of the dividend or other distribution on the following business day.

General Margin Policies

The amount of credit that Raymond James may extend and the terms of the extension are governed by rules of the Federal Reserve Board and the Financial Industry Regulatory Authority. Using these rules as guidelines and subject to adjustment required by changes to them, as well as Raymond James' own business judgment, they have established internal policies for margin accounts. If the market value of securities in your margin account declines, Raymond James may require you to deposit additional collateral. Margin account equity is the current market value of securities and cash deposited as security, minus the amount you owe them for credit extended. It is their general policy to require margin account holders to maintain equity in their margin accounts of the greater of 30% of current market value or $3 per share for common stock purchased on margin. They apply other standards for other types of securities. For example, they do not allow securities valued at $5 per share or less to be purchased using margin, except under exceptional circumstances. Raymond James will grant approval for purchases of securities under $5 in a margin account at our sole discretion. Also, certain other securities may be ineligible for margin credit from time to time. For information on their general margin maintenance policy as to municipal bonds, corporate bonds, listed U.S. Treasury notes and bonds, and other securities, contact Access Financial Group.

Notwithstanding the above general policies, Raymond James reserves the right, at our discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount for particular accounts or classes of accounts as they deem necessary. In making these determinations, we may take into account various factors, including the size of an account, liquidity of position, unusual concentrations of securities in an account, or a decline in creditworthiness. If you fail to meet a margin call in a timely manner, they may liquidate some or all of your positions without prior notification.

Deposits of Collateral, Lien on Accounts, and Liquidation

If we request additional collateral, you may deposit cash or acceptable securities into your margin account. If you do not promptly deposit satisfactory collateral when we request it, we may, at our discretion, liquidate securities held in any of your accounts. In this connection, pursuant to our Margin Agreement, we retain a security interest in all securities and other property held in your accounts, including securities held for safekeeping, so long as any credit extended remains outstanding.

ACCOUNT PROTECTION

Coverage Summary

FDIC

Covered Investments: Bank Deposits.
Available Coverage: $250,000 insurance limit per depositor per insured institution. You may qualify for more than $250,000 in coverage if you own deposit accounts in different ownership categories. The deposit insurance company limits refer to the total of all deposits that an account holder (or account holders) has at each FDICinsured bank.

SIPC

Covered Investments: Registered securities and cash.

Available Coverage: Generally protects SEC-registered securities to a maximum of $500,000, including $250,000 coverage for claims for cash.

Excess SIPC

Covered Investments: Registered securities and cash.
Available Coverage: Once a client's SIPC coverage limit is exhausted, excess SIPC provides an aggregate firm limit of $750 million, including a sub-limit of $1.9 million per client for cash above basic SIPC for the wrongful abstraction of client funds.

SIPC & Excess SIPC

Raymond James is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides coverage, as set forth above, in the unlikely event that we fail financially. Money market fund shares are not considered cash for this purpose; they are securities. An explanatory brochure is available upon request at www.sipc.org or by calling 202.371.8300. SIPC asset protection limits apply, in the aggregate, to all securities accounts that you hold with them in a particular capacity.

SIPC coverage does not insure against the loss of your investment. SIPC coverage does not ensure the quality of investments, protect against a decline or fluctuations in the value of your investment, or cover securities not held by us.

Raymond James have 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 is described above. 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.

FDIC

SIPC coverage is not the same as FDIC deposit insurance and operates differently. Balances and products such as certificates of deposit (CDs) held at Raymond James Bank, N.A. are covered by the Federal Deposit Insurance Corporation (FDIC), subject to FDIC rules and aggregation limits, but not by SIPC or excess SIPC. FDIC is an independent agency of the U.S. government that insures bank-held assets as set forth above. For purposes of calculating the $250,000 FDIC limit, you should aggregate any accounts, deposits, and products you maintain in the same capacity directly with Raymond James Bank, N.A. with any accounts, deposits, and products you maintain at Raymond James Bank, N.A. through another intermediary such as us.

You are responsible for monitoring the total amount of such deposits at Raymond James Bank, N.A. in order to determine the extent of insurance coverage available to you. Neither we nor any of our affiliates are responsible for any insured or uninsured portion of your deposits or CDs.

Unless explicitly stated, products sold by us are not considered bank deposits and are not covered by FDIC insurance. Further information on FDIC insurance can be obtained from your independent firm, who will provide you with the FDIC brochure "Your Insured Deposits, FDIC's Guide to Deposit Insurance Coverage" upon request. You can obtain information directly from the FDIC, Division of Supervision and Consumer Protection, by writing to Deposit Insurance Outreach, 550 17th Street N.W., Washington, DC 20429, or telephoning 877.275.3342 or 800.925.4618 (TDD). Or, you may visit the FDIC website at www.fdic.gov or email them at dcainternet@fdic.gov.

You may also wish to consult with your attorney concerning FDIC coverage of deposits, particularly when held in more than one capacity. The information above summarizes account protection coverage for various Raymond James accounts.