CONTRACT

THIS CONTRACT, executed this 1st day of April 2020, by and between the **Board**, hereinafter called the "Board", and **Raymond James**, hereinafter called the "Contractor".

WITNESSETH:

That in consideration of the mutual covenants, obligations, and terms set-forth in the attached proposal and specifications, the parties hereby agree as follows:

1. That the Contractor met all proposal requirements and was evaluated responsive for providing **Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)**, per **RFP No. 20-0007**, and was awarded the Board and approved by Columbus City Council on Tuesday, March 24, 2020, Resolution No. 082-20, for the term of five (5) years, beginning April 1, 2020 through March 31, 2025, for furnishing the same in accordance with the specifications prepared by the City and the proposal of the Contractor.

2. The Contractor will, at its own cost and expense, furnish all labor, materials, and equipment required to be furnished, provide all related services required, and meet all other requirements or conditions imposed, all strictly in accordance with the Columbus, Georgia's Business Requirements, the Request for Proposals, dated October 17, 2019 (and all addenda thereto), the Contractor's proposal dated November 15, 2019 and the proposal clarification documents which are attached hereto as exhibits "A", "B", "C" and "D" respectively, and which are by reference made a part hereof to the same extent as if fully set out herein.

3. On the faithful performance of this Contract by the Contractor, the Board will pay the Contractor out of the Fund in accordance with the terms and on the conditions stated in this Contract and the exhibits attached to and by reference made a part hereof.

FORM 6

CONTRACT SIGNATURE PAGE

PUBLIC EMPLOYEE RETIREMENT SYSTEMS PENSION AND BENEFITS TRUST FUND ("THE FUND") INVESTMENT CONSULTANT SERVICES (ANNUAL CONTRACT)

RFP NO. 20-0007

THE UNDERSIGNED HEREBY DECLARES THAT HE HAS/THEY HAVE CAREFULLY EXAMINED THE SPECIFICATIONS HEREIN REFERRED TO AND WILL PROVIDE ALL EQUIPMENT, TERMS AND SERVICES TO THE CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA.

____
Witness as to the signing of the contract

By: Richard B. Swift 11.11.19
Signature of Authorized Representative Date

Dwd W. Meadows
Witness as to the signing of the contract

Richard B. Swift, Senior Vice President - Investments
Print Name and Title of Signatory

(Corporate seal, if applicable)

Company: Raymond James & Associates, Inc.

Company Ordering Address	*Company Payment Address*
260 Brookstone Centre Parkway	260 Brookstone Centre Parkway
Columbus, Georgia 31904	Columbus, Georgia 31904
Contact: Richard B. Swift	Contact: Richard B. Swift
Contact Email richard.b.swift@raymondjames.com	Contact Email richard.b.swift@raymondjames.com
Telephone 706.257.7903 Fax 706.257.7950	Telephone: 706.257.7903 Fax 706.257.7950

& DATE

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

Accepted this 1st **day of** April **20** 20

APPROVED AS TO LEGAL FORM:

____
Isaiah Hugley, City Manager

by Lucy D. Sheftall Asst. City Atty
Clifton C. Fay, City Attorney

ATTEST:

____
Sandra T. Davis, Clerk of Council

****COMPLETE AND RETURN THIS PAGE WITH SEALED PROPOSAL****

EXHIBIT A

Columbus Consolidated Government
Public Employee Retirement Systems Pension
and Benefit Trust Fund Investment Consultant Services (Annual Contract)
Business Requirements

RFP No. 20-0007

Occupation Tax
City of Columbus, Georgia

THIS RECEIPT NOT OFFICIAL UNLESS VALIDATED

PAID
FEB 20 2019
Occupation Tax
Columbus Consolidated Government

Date Issued: February 20, 2019
Expires: December 31, 2019
Renew by: April 1, 2020

License #: 170106 **C.O. #:** CO-0-13-7781 **Account #:** 17622

Business Address:
RAYMOND JAMES & ASSOCIATES
MARTIN, JOHN
260 BROOKSTONE CENTRE PARKWAY
COLUMBUS, GA 31904-

Mailing Address:
RAYMOND JAMES & ASSOCIATES
ATTN: NICOLE WILLIAMSON
880 CARILLON PARKWAY
ST PETERSBURG, FL 33716-

Business Name: **RAYMOND JAMES & ASSOCIATES**

Type of Occupation: **SECURITY BROKERS**

Allowed Activities:

052312 DOM SECURITY BROKERS

000001	ADMINISTRATIVE FEE
052312	SECURITY BROKERS

2019

COLUMBUS, GEORGIA • MUSCOGEE COUNTY 1825 • CITY CHARTER 1828 • CONSOLIDATED GOVERNMENT 1971

Angelica Alexander
FINANCE DIRECTOR

The above named having in accordance with the ordinance of Columbus, Georgia paid to the treasurer of said city the amounts shown above on this license, is hereby authorized to conduct the business stated above at the address outlined above in said city, provided however, that this license is granted subject to all provisions of the general tax ordinance of said city.

RAYMOND JAMES®

FORM 5

SPECIMEN

NON-COLLUSION AFFIDAVIT OF PRIME CONTRACTOR

State of Georgia

County of Muscogee

Richard B Swift, being first duly sworn, deposes and says that:

(1) He (she) is the (owner, partner, officer, representative, or agent) of

Raymond James & Associates, Inc. the Contractor, that has submitted the attached proposal.

(2) He (she) is fully informed respecting the preparation and contents of the attached proposal and all pertinent circumstances respecting such proposal.

(3) Such proposal is genuine and not a collusive or sham bid.

(4) Neither the said Contractor nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant, has in any way colluded, conspired, connived or agreed, directly or indirectly, with any other Contractor, firm or person to submit a collusive or sham proposal in connection with the contract for which the attached proposal has been submitted or to refrain from submitting a proposal in connection with such contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Contractor, firm or person to fix the price or prices in the attached proposal or of any other Contractor, or, to fix any overhead, profit or cost element of the attached cost proposal or the cost proposal of any other Contractor, or to secure through any collusion, conspiracy, connivance or unlawful agreement any advantage against the Consolidated Government of Columbus, Georgia or any person interested in the proposed contract; and,

(5) The prices provided in the attached proposal are fair and proper and are not tainted by any collusion, conspiracy, connivance or unlawful agreement on the part of the Contractor or any of its agents, representatives, owners, employers, or parties in interest, including this affiant.

______ (Signed) Richard B. Swift

______ (Title) Senior Vice President - Investments

Subscribed and sworn to before me this 11 day of November, 2019

Name: Brenda W. Meadows

Title: Notary Public

My commission expires: July 27, 2021

BRENDA W MEADOWS
MY COMMISSION EXPIRES
NOTARY PUBLIC
7-27-2021
MUSCOGEE COUNTY, GEORGIA

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

RAYMOND JAMES AND ASSOCIATES INC

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☑ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ ________

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) 5,6

Exemption from FATCA reporting code (if any) E,F,K

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

880 CARILLON PARKWAY

6 City, state, and ZIP code

ST PETERSBURG, FL 33716

Requester's name and address (optional)

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

[ ][ ][ ] – [ ][ ] – [ ][ ][ ][ ]

or

Employer identification number

[redacted]

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person ▶ [illegible] Date ▶ 10/29/18

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

ACORD® CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/08/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Marsh USA, Inc.
1166 Avenue of the Americas
New York, NY 10036

CN101793909-RJMC-FIB-19-20

CONTACT NAME:
PHONE (A/C, No, Ext): | FAX (A/C, No):
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : See Attached Acord 101	
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Raymond James Financial, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716

COVERAGES **CERTIFICATE NUMBER:** NYC-010747991-01 **REVISION NUMBER:** 2

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A					PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Global FI Bond			See Attached Acord 101	10/01/2019	10/01/2020	Limit:	60,000,000
							Deductible:	1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Evidence of Coverage.

CERTIFICATE HOLDER

Raymond James Financial, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
of Marsh USA Inc.
Maria E. Cardona

AGENCY CUSTOMER ID: CN101793909
LOC #: New York

ADDITIONAL REMARKS SCHEDULE

AGENCY		NAMED INSURED
Marsh USA, Inc.		Raymond James Financial, Inc. 880 Carillon Parkway St. Petersburg, FL 33716
POLICY NUMBER		
CARRIER	NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Primary:
Carrier: National Union Fire Insurance Company of Pittsburgh, PA (Lead)
Policy Number(s): 01-933-24-69
Policy Term: 10/1/2019 - 10/1/2020
Limit: $5,000,000 part of $10,000,000 in excess of $1,000,000 bond deductible

Carrier: Beazley Insurance Company
Policy Number(s): V1431E190701
Policy Term: 10/1/2019 - 10/1/2020
Limit: $5,000,000 part of $10,000,000 in excess of $1,000,000 bond deductible

First Excess Layer:
Carroer: Travelers Casualty and Surety Company of America
Policy Number(s): 106384318
Policy Term: 10/1/2019 - 10/1/2020
Limit: $10,000,000 in excess of $10,000,000 in excess of $1,000,000 Bond Deductible

Second Excess Layer:
Carrier:National Union Fire Insurance Company of Pittsburgh, PA (Lead)
Policy Number(s): 01-933-24-79
Policy Term: 10/1/2019 - 10/1/2020
Limits: $5MM xs $20MM xs $1MM Bond Deductible

Carrier: United States Fire Insurance Co.
Policy Number(s): 626-037327-9
Policy Term: 10/1/2019 - 10/1/2020
Limits: $5MM xs $20MM xs $1MM Bond Deductible

Third Excess Layer:
Carrier: Great American Insurance Company (Lead)
Policy Number: FS314-79-02-08-00
Policy Term: 10/1/2019 - 10/1/2020
Limit: $10,000,000 part of $20,000,000 in excess of $30,000,000 in excess of $1,000,000 Bond Deductible

Carrier: Carolina Casualty Insurance Company
Policy Number: BFBD-450025930-20
Policy Term: 10/1/2019 - 10/1/2020
Limit: $10,000,000 part of $20,000,000 in excess of $30,000,000 in excess of $1,000,000 Bond Deductible

Fourth Excess Layer:
Carrier: Beazley Insurance Company
Policy Number:V1431F180701
Policy Term: 10/1/2019 - 10/1/2020
Limit: $10,000,000 in excess of $50,000,000 in excess of $1,000,000 Bond Deductible

ACORD® CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 12/17/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh USA, Inc. 1166 Avenue of the Americas New York, NY 10036	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS:
CN101793909-RJF-XS-19-20	

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Lloyds	1122000
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716

COVERAGES **CERTIFICATE NUMBER:** NYC-010794437-02 **REVISION NUMBER:** 4

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO-JECT LOC OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBEREXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Excess SIPC			B0901EE1907052000	12/31/2019	12/31/2020	Limit:	750,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Evidence of coverage

CERTIFICATE HOLDER

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
of Marsh USA Inc.

Maria E. Cardona

<u>EXHIBIT B</u>

Columbus Consolidated Government
Public Employee Retirement Systems Pension
and Benefit Trust Fund Investment Consultant Services (Annual Contract)
Request for Proposals

RFP No. 20-0007

COLUMBUS CONSOLIDATED GOVERNMENT

Georgia's First Consolidated Government

FINANCE DEPARTMENT
PURCHASING DIVISION

100 TENTH STREET, P. O. BOX 1340
COLUMBUS, GEORGIA 31902-1340
706-225-4087, Fax 706-225-3033
BidLine 706-225-4536
www.columbusga.org

November 8, 2019

Addendum No. Three

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract) RFP No. 20-0007

Acknowledgment of receipt of Addenda must be included with sealed Proposal.

Initials:___________________ Company:___________________________

Vendors are informed that the above subject Request for Proposal (RFP) is hereby modified, corrected, or supplemented as specified, described and set forth in this Addendum:

A. City's response to submitted questions:

1. Question: *"Would having a retail branch site in the City of Columbus that does not house our investment consulting group satisfy the requirement of maintaining office space in Columbus?"*

   Response: **Due to the frequency of our board meetings and sub-committee meetings, having a location in Columbus would be greatly beneficial. The consultant is also responsible for new board member orientation which is on demand and usually occurs before the first board meeting the new member attends. In addition, the consultant is responsible for providing continuing education opportunities for Board members as needed. These irregular meetings may be hard to coordinate if the consultant doesn't have a location in Columbus. However, not having a location in Columbus is not an automatic disqualification.**

2. Question: *"The proposal requires potential consultants to be at monthly meetings; could that service be provided via conference call or WebEx vs in person?"*

   Response: **The consultant must physically attend all monthly board meetings.**

Columbus Georgia
We do amazing.

3. Question: *"Would we be allowed to hire and/or outsource additional resources to help supply the specialized reporting and analytics required in the RFP?"*

   Response: **Outsourcing of certain reporting and analytics is at the discretion of the consultant; however all costs should be delineated on the proposal submission.**

4. Question: *"Can you tell us the current number cash/payment distributions in process and number of participants that will be covered under the pension plan?"*

   Response: **Per our most recent actuarial report, the number of covered individuals is 3,757 (861 inactive employees and beneficiaries currently receiving benefits; 694 inactive employees entitled to but not yet receiving benefits; 2,202 active employees).**

5. Question: *"What other administrative duties would be required?"*

   Response: **The required duties are outlined in the RFP. Should any other duties arise, additional discussion will be initiated at that time.**

6. Question: *"Will these funds be commingled in lump sum or will there be some sub-accounts that are needed?"*

   Response: **Plan assets are reported to the Board of Trustees in lump sum as well as by sub accounts. Our Comprehensive Annual Financial Report reports the plan assets in lump sum as well as by plan type. For additional information, please review the plan's audited financial statements which are available online at https://www.columbusga.gov/Finance/accounting.htm#areport.**

7. Question: *"Can you forward a current investment policy statement?"*

   Response: **Please see attached *'Statement of Board Responsibilities, Governance and Investment Policy'*.**

8. Question: *"Can you tell us who is currently providing the services mentioned in the RFP?"*

   Response: **Raymond James**

9. Question: *"Given the lengthy nature of the RFP and also high degree of service needed, would an extension be granted so we can better our value proposition to meet all of your needs?"*

   Response: **No.**

10. Question: *"In reference to Section II, Part C, Question 15; are there any pending class action lawsuits involving the pension?"*

    Response: **No.**

11. Question: *"What is the reason the RFP is out to bid?"*

    Response: **The current contract plus permitted extension will expire March 1, 2020.**

12. Question: *"What are the fees paid to the current provider for the services that are out to bid?"*

    Response: **For plan expenses, please review the plan's audited financial statements which are available online at https://www.columbusga.gov/Finance/accounting.htm#areport.**

13. Question: *"Does the plan currently include any holdings in currencies other than the USD?"*

    Response: **From time to time, the portfolio may have included such currencies.**

14. Question: *"Who is currently serving as actuary for the Consolidated Columbus Government?"*

    Response: **Southern Actuarial Services Company, Inc.**

B. Addendum Acknowledgement

Indicate that your company has received this Addendum in the appropriate areas and include with sealed Bid. **Failure to acknowledge receipt of this addendum may render your Proposal "Incomplete".**

Andrea J. McCorvey
Purchasing Division Manager

The Consolidated Government of Columbus, Georgia Public Employee Retirement Systems Pension and Benefit Trust Fund

Statement of Board Responsibilities, Governance and Investment Policy

August 14th, 2019

Statement of Board Responsibilities, Governance
and Investment Policy

I. General Information

The Consolidated Government of Columbus, Georgia Public Employee Retirement Systems Pension and Benefit Trust Fund (the "Fund"), is composed of the Columbus, Georgia Pension Plan for General Government Employees ("the General Government Plan"), the Columbus, Georgia Pension Plan for employees of the Department of Public Safety ("the Public Safety Plan"), the Major Disability Income Plan, the Death Benefit Plan and the Deferred Retirement Option Plan (the "DROP plan") (collectively, the "Plans"). The fund is governed by the provisions contained in the plans adopted by the Columbus Council pursuant to Ordinance No.12-27 as amended by Ordinance No. 12-44.

The plans are considered "governmental plans" within the meaning of Titles I and IV of the Employee Retirement Income Security Act of 1974 ("ERISA"). As a result, the plans are exempt from ERISA's fiduciary, reporting and disclosure, funding and other requirements.

The Board of Trustees for the plan (the "Board") is given broad powers under the provisions of each plan including "...the power to determine investment policy from time to time and ... to designate certain pension funds ... as pooled trust funds for purposes of joint investment." See e.g., Section 8.11 of the General Government Plan. The Board is also required to adopt bylaws which define the duties of the board and to govern the conduct of its meetings. See e.g., Section 8.12 of the General Government Plan. It is pursuant to this authority that the board hereby adopts the following Statement of Board Responsibilities, Governance and Investment Policy.

A. Scope of Policy

This Statement of Board Responsibilities, Governance and Investment Policy ("Policy") reflects the investment policy, objectives, and constraints of the fund. However, the board reserves the right to deviate from this policy when the board deems such action is appropriate, consistent with applicable law, and in the best interest of the fund and the fund participants.

B. Purpose of Policy Statement

This policy is set forth by the board in order to:

1. define and assign the responsibilities of all involved parties,

2. establish a clear understanding for all involved investment goals and objectives for fund assets,

3. offer guidance and limitations to all investment managers regarding the investment of fund assets,

4. establish a basis for evaluation of investment results,

5. ensure that the fund assets are managed prudently and for the exclusive benefit of plan participants and beneficiaries, are used to pay benefits to such persons or to pay administrative expenses to the extent not paid by the government, and do not revert to or inure to the benefit of the government, and

6. establish the relevant investment horizon for which the fund assets will be managed.

In general, the purpose of this policy is to outline a philosophy and attitude which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

C. Delegation of Authority

The board is a fiduciary, as hereinafter defined, and is responsible for directing and monitoring the investment management of fund assets. In such capacity, the board is authorized to select and to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. Investment Counselor or/Corporate Trustee. The Investment Counselor or Corporate Trustee (the "Consultant") is responsible for assisting the board in establishing investment policy, objectives, and guidelines; selecting investment managers; reviewing investment managers over time; measuring and evaluation of investment performance; providing investment education as requested by the board; and such other tasks as mutually agreed-upon by the consultant and the board.

2. Investment Manager. Each investment manager is responsible, in its discretion, for the purchase, sale, or holding of the specific assets that will be used to meet the fund's investment objectives, subject to the provisions of this policy. The board will not reserve control over such investment manager's investment decisions, with the exception of specific limitations described in this policy. Investment managers are responsible for achieving the objectives herein stated. While it is not believed that the limitations described in this policy will hamper investment managers, each investment manager is responsible for requesting modifications which it deems appropriate to carry out its responsibilities.

3. Custodian. The custodian has responsibility to physically (or through agreement with a sub-custodian) maintain possession of securities owned by the fund, collect dividends and interest payments, redeem maturing securities, effect receipt and delivery following purchases and sales, and perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the fund accounts.

4. Actuary. The actuary has the responsibility to provide the fund's actuarial services and such administrative services as shall be determined by the board. The actuary will conduct an annual actuarial valuation of fund assets and report the results to the board.

5. Additional Specialists: Attorneys, auditors, retirement fund consultants, and others may be employed by the board to assist in its responsibilities.

All expenses for such professional experts must be customary and reasonable, and will be borne by the fund as deemed appropriate and necessary.

D. Definitions

1. "Consultant" shall mean any Investment Counselor or Corporate Trustee, as contemplated by the Plans

2. "ERISA" shall mean the Employment Retirement Income Security Act of 1974, any amendments thereto, and any regulations issued pertaining to the Act.

3. "Fiduciary" shall mean any individual or group of individuals as defined in 3(21) (A) of the Employee Retirement Income Security Act of 1974 0 U.S.C. 1002 (21) (A)).

4. "Investment Manager" shall mean any individual, or group of individuals, employed to manage the investments of all or part of the fund assets.

5. "CCG" shall mean Columbus, Georgia, a consolidated government.

6. "Securities" shall mean the marketable investment securities which are authorized to be held in this fund pursuant to this policy and applicable law.

II. Assignment of Responsibilities

A. Responsibilities of Board

1. General Responsibilities
The board is charged with the responsibility for the overall administration of the fund, including selection and oversight of the investment managers, consultants, and custodians. The board shall discharge its duties solely in the interest of the fund, with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character with like aims._

2. Specific Responsibilities

   a. Oversee adherence to the applicable laws and regulations.

   b. Receive information from professional experts about the fund's financial needs and communicating such needs to the investment managers on a timely basis.

c. Determine the fund's risk tolerance and investment horizon, and communicating these to the appropriate parties.

d. Establish reasonable and consistent investment objectives, policies and guidelines which will direct the investment of the fund's assets.

e. Prudently and diligently select qualified investment professionals, including consultants, investment managers, and custodians.

f. Recommend to the Mayor and Council of Columbus, Georgia the selection of the actuary, which will be subject to approval by the Council.

g. Regularly evaluate the performance of each investment manager to assure adherence to policy guidelines and monitoring investment objective progress.

h. Develop and enact proper control procedures for monitoring or replacing a consultant, investment manager, custodian, actuary or other professionals. These control procedures should include, but not be limited to:

   1. a fundamental change in their investment management process,

   2. failure to comply with established guidelines,

   3. services are not satisfactory, and

   4. costs are unreasonable for the services rendered.

i. Review actuarial reports and approve changes to actuarial assumptions as recommended by the actuary.

j. Set a pension fund meeting schedule to include a minimum of one meeting each quarter and such other meetings as determined necessary or advisable to address specific matters.

B. Responsibilities of the Consultant

The Consultant's role is that of a nondiscretionary advisor to the board. Investment advice concerning the investment management of fund assets will be offered by the consultant, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this policy. Specific responsibilities of the consultant include to:

1. Assist in the development and periodic review of investment policy.

2. Conduct investment manager searches when requested by the board.

3. Provide due diligence research on each existing or any potential investment manager.

4. Monitor the performance of each investment manager to provide the board with the ability to determine the progress toward the investment objectives.

5. Communicate matters of policy, manager research, and manager performance to the board.

6. Review fund investment history, historical capital markets performance and the contents of this policy, along with board member responsibilities, with newly-appointed members of the board.

7. Provide performance evaluation reports to the board at each scheduled board meeting.

8. Arrange meetings with investment managers at the request of the board.

9. Investigate other areas of investment opportunities consistent with applicable law and to help evaluate alternatives in these areas.

10. Advise the board when an investment manager has consistently fallen below expectations and what appropriate actions might be taken.

11. At the discretion of and upon the request of the board, act as custodian.

12. If acting as custodian, make available to each investment manager a copy of their quarterly ending statement so that a synopsis report can be prepared for the City's Finance Director or his/her designee.

13. Verify the prices used each quarter by the investment managers which act as custodian of securities under management.

14. Notify the board of any known change in essential personnel that may be part of the decision-making team of an investment manager.

15. Provide information requested by CCG's accounting firm to balance any transfers of cash or stocks among investment managers.

16. If acting as custodian, prepare a quarterly money market fund report on the fund's disbursement account, showing all deposits, withdrawals, journals and report balances from quarter to quarter.

17. If acting as custodian and only if a broker dealer, provide details of the insurance coverage which protects the fund assets, when requested by the board.

    (If a federally chartered bank, insurance information is not required as the assets are held as segregated assets).

18. Verify all investment management fees charged to the fund by each investment manager.

19. Provide quarterly reports as may be required by plan documents or requested by the board.

C. Responsibilities of an Investment Manager

Each investment manager must acknowledge in writing its acceptance of responsibility as a fiduciary and its agreement to comply with this policy and other applicable law. Each investment manager has full discretion to make all investment decisions for the assets placed under its authority while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this policy. Specific responsibilities of each investment manager include:

1. Discretionary investment management, including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the guidelines established in this policy.

2. Report, at least quarterly, investment performance results to the consultant.

3. Communicate any major changes in the economic outlook, investment strategy, or any other factors which affect implementation of the investment manager's investment process.

4. Inform the board regarding any material qualitative change to its organization. Examples include changes in portfolio management personnel, ownership structure, investment philosophy, and the like.

5. If requested by the board, vote proxies on behalf of the fund and communicating such voting records to the board on a timely basis.

6. On a quarterly basis, provide the City Finance Director the "CCGP Quarterly Asset Tracking Report" in the format provided by the CCG.

D. Responsibilities of the Actuary

The actuary has the responsibility to provide the fund's actuarial services and such administrative services as shall be determined by the board. The actuary will conduct an annual actuarial valuation of fund assets and make a formal report to the board at least once annually.

E. Responsibilities of the Chairman of the Board of Trustees

The Mayor of the City shall be the Chairman of the Board and he or she shall preside over any meetings of the board. The Mayor will communicate with the city on matters pertaining to the fund.

F. Responsibilities of the Vice Chairman of the Board of Trustees

The Vice Chairman shall preside at meetings in the absence of the Chairman. The Vice Chairman will be appointed by the Mayor and serve until another Vice Chairman is appointed. The Vice Chairman will also act as a contact person for the consultant between board meetings.

III. Investment Principles

A. General Principles

1. Investments shall be made solely in the interest of providing plan benefits to participants and beneficiaries of the plans.

2. The fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.

3. Investments of the fund shall properly diversified as to minimize the risk while striving to meet the investment objectives outlined in Section IV of this policy.

4. The board may employ one or more investment managers representing varying investment styles and philosophies to attain the fund's objectives.

5. Cash is to be employed productively at all times, by investment in short-term cash equivalents to provide safety, liquidity, and return.

B. Investment Strategy and Management Policy

1. Preservation of Capital - Consistent with its respective investment style and philosophies, each investment manager will make reasonable efforts to preserve capital, recognizing that losses may occur in individual securities.

2. Total Portfolio Return - The fund shall be invested with a focus on total portfolio return. Returns should come from dividends, interest and capital appreciation.

3. Risk Aversion - Understanding that risk is present in all types of securities and investment styles, the board recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the fund's objectives. However, each investment manager shall make every effort to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with such investment manager's investment style and objectives and portfolio returns.

4. Adherence to Investment Discipline - Each investment manager is expected to adhere to the investment management style for which it was hired. Each investment manager will be evaluated regularly for adherence to investment discipline.

C. State Requirements & Equity Exposure

1. Investment of the fund shall comply with the Official Code of Georgia Annotated ("O.C.G.A.") §47-1-12 "Investment and Reinvestment of Assets of Retirement System" and Article 7 of Chapter 20 of Title 47 of the O.C.G.A., known as the "Public Retirement Systems Investment Authority Law," as such articles may hereafter be amended.

2. The Public Retirement Systems Investment Authority Law provides that if the fund qualifies as a "Large Retirement System" as defined in O.C.G.A. §47-20-84(a), the asset allocation shall not exceed 75% in equities. However, if the "Large Retirement System" requirements are not met, the equity exposure must be limited to 55%. Should the fund become out of compliance with this subsection, the fund shall be granted a two year period to come into compliance. These asset levels are to be figured as a percentage of historical cost which is the cost the investment manager, as hereinafter defined, has in the assets they hold.

   Note: While state law uses "historical cost" when determining the asset allocation, The City of Columbus Pension Board calculates asset allocation based on "market value". State law also allows up to 75% in equities yet this policy only allows up to 65%.

IV. Investment Objectives

A. Investment Goals

1. The fund's primary goal is to meet or exceed its actuarial assumption on an ongoing basis.

2. The fund's secondary goal is to meet or exceed the return of its benchmark index over a normal market cycle of 3 - 5 years. The total fund's benchmark index is set based on the mix of the various asset class benchmarks weighted to mirror the current weightings of the portfolio.

3. The board has the flexibility to adopt any other indexes it deems appropriate to properly benchmark and measure investment performance.

4. The investment goals above are the objectives of the fund in the aggregate, and are not intended to be imposed on each investment manager or investment account (if more than one account is used). The goal of each investment manager shall be to:

   a. Meet or exceed the market index, selected and agreed upon by the investment manager and the board, that most closely corresponds to the style of that particular investment manager.

b. Benchmarks for specific investment manager classifications would include, but not be limited to, the following:

Growth Managers	Russell 1000 Growth Index
Value Managers	Russell 1000 Value Index
Core Managers	S&P 500 Core Index
International Mngrs	Morgan Stanley EAFE Index
Emerging Markets	Morgan Stanley Emerging Mkt Index
Small Cap Managers	Russell 2000 Small Cap Index
Mid Cap Managers	Russell Mid Cap Index
Real Estate	DJ US Select REIT
Non-Traditional Fixed Income	Various based on the manager
Core Fixed Income	Barclay's Capital Int. Gov't Credit
Alternative Investments	HFRI Fund of Funds Composite Index

V. Liquidity

A. General Guidelines

In order to minimize the possibility of a loss on the sale of a security forced by the need to meet a required payment, the CCG's Finance Department will provide the consultant with an estimate of expected cash flow to allow sufficient time to build up necessary liquid reserves. The consultant will notify the investment manager(s) of such expected needs and monitor progress toward the goal.

B. Marketability

All fund assets shall be invested in liquid securities which can be transacted quickly and efficiently for the fund with minimal impact on the market price.

C. Stock Exchanges

To ensure marketability and liquidity, investment managers will execute equity transactions through the following exchanges: New York Stock Exchange and the NASDAQ. In the event an investment manager determines that there is a benefit or need to execute transactions in exchanges other than those listed above, prior written approval shall be obtained from the board.

VI. Investment Guidelines

A. Core Fixed Income Investment and Cash Equivalents

1. Core Fixed Income Investment Managers may invest up to 15% of their portfolio in bonds rated BB and B and shall not invest in bonds rated below B by at least two of the three primary rating agencies: Moody's, Fitch Ratings or Standard & Poor's unless authorized by the board —see VI-A (3) The remainder of the portfolio shall be invested in "Investment Grade" (BBB or above) bonds and the portfolio as a whole must maintain an overall credit quality of "A" or better.

2. **Core Fixed Income** portfolio restrictions/guidelines for each investment manager are as follows:

   a. No more than 25% of the portfolio should be invested in securities with maturities greater than 10 years.

   b. Weighted average portfolio maturity should not exceed 10 years.

   c. Securities of any one issuer should not exceed 5% of the total investment manager's portfolio.

   d. No more than 25% of each investment manager's portfolio should be in any one industry.

   e. Notwithstanding the above limitations, the total allocation to U.S. treasury bonds and notes may represent up to 100% of the total portfolio.

   f. Duration of the Core Fixed Income portfolio should be /+/- 50% of the duration of the index. (i.e.: if the index duration is 6 years, the fixed income investment manager must maintain a duration between 3 and 9 years).

   g. Should a B rated bond be downgraded so that two of the three rating agencies rate the bond as a under B, the investment manager shall sell the bond or notify the consultant who shall seek approval from the board to retain.

3. Non Traditional Fixed Income Managers / Funds are not restricted by rating.

4. Money Market Funds shall only contain securities whose credit is rated investment grade or higher by Standard & Poor's, Moody's or Fitch Ratings.

B. Equity Investments

1. Equity restrictions/guidelines for each investment manager's individual portfolio are as follows:

   a. Any given portfolio should contain a minimum of 25 issues.

   b. No single issue at the time of purchase should account for more than 5% of the investment manager's portfolio.

   c. The amount of cash held by an investment manager shall be in its sole discretion but, as provided in Section III, cash is to be employed productively at all times.

   d. Sector Weighting Guidelines: The following limitations are to be considered general sector weighting guidelines. If these guidelines are breached then it would not be considered outside of investment policy, yet should indicate a review and discussion by the board.

1) Domestic and Large Cap International Managers:

The sector weighting for each portfolio may be the greater of the benchmark weighting in the sector or 25% of the portfolio.

2) Small Cap, Mid Cap and Emerging Market Managers:

The sector weightings in these asset classes may be the greater of the benchmark weighing in the sector or up to 40% of the portfolio.

3) Real Estate Managers are not restricted by sector.

C. Allowable Assets

1. Cash Equivalents

a. Treasury Bills
b. Money Market Funds
c. Commercial Paper
d. Repurchase Agreements
e. Certificates of Deposits
f. Bank Deposits

2. Core Fixed Income Securities

a. US Government and Agency Securities
b. Corporate Notes and Bonds
c. Mortgage Backed Bonds and Pools
d. Preferred Stock
e. Fixed Income Securities of Foreign Governments and Corporations with the following restrictions:

1) No more than 15% of the total portfolio.
2) Instruments whose credit rating is held to the same quality standard as that required of domestic issues.
3) Minimum liquidity standard for each issue is $500,000,000.

3. Non-Traditional Fixed Income

a. Non-Traditional Fixed Income is unrestricted

4. Certificates of Deposit - with the following restrictions:

a. Must be insured by the Federal Deposit Insurance Corporation ("FDIC"),
b. Amounts in excess of FDIC coverage must be collateralized, and
c. Banks should show a minimum of 8% Tier 1 Capital.

5. Domestic Equity-

a. Common Stocks traded on a domestic exchange
b. Convertible Notes and Bonds traded on a domestic exchange
c. Convertible Preferred Stocks traded on a domestic exchange
d. American Depository Receipts ("ADRs") of Non-U.S. Companies with the following restrictions:

1) must be a "sponsored" ADR,
2) the market capitalization of the underlying security for the ADR must be at least $1 billion, and
3) the maximum amount of aggregate exposure to ADRs will be 15% of the equity portfolio. A Domestic Equity Investment Manager may only exceed 15% of its portfolio in ADRs after notifying the consultant who shall seek approval from the board.

6. International Equity Securities

a. Stock or obligations of non-U.S./Canada corporations that have a market capitalization of $100 million and that are listed as investment grade by a nationally-recognized rating agency.
b. Securities issued by a unit investment trust or an open-end company, that is listed on a securities exchange, the assets of which consist of securities managed so that the fund replicates a listed index or specific market sector, in which continuous market are quoted by market makers in the applicable unit investment trust or open-end company, and that has the capability of creating or redeeming shares as necessary to reflect demand.

7. Other Investments

a. Mutual Funds and Exchange-Traded Funds (Managed By Prospectus)

The board may elect to invest in mutual funds or exchange-traded funds ("ETFs"), independent of an investment manager. Should an investment manager wish to make use of a mutual fund or ETFs, it shall first notify the consultant who shall seek approval from the board.

D. Prohibited Assets

Prohibited investments include, but are not limited to, the following which are considered "Non 1940 Act" investments and can be considered illiquid:

1. Commodities and Futures Contracts

2. Private Placements

3. Limited Partnerships

4. Venture Capital Investments

5. Derivatives that employ the use of leverage

6. Hedge Funds

NOTE: Alternative investments that qualify as 1940 Act funds are allowed as cited in Section VII, A, 1, (a) of this investment policy.

E. <u>Prohibited Transactions</u>

Prohibited transactions include, but are not limited to the following:

1. Short selling (unless part of Alternative Investments)

2. Margin transactions (unless part of Alternative Investments)

3. Option trading, except investment manager writing of covered calls or as part of an Alternative Investment. Option trading may only be used by investment managers.

4. Hypothecation (lending) of any securities (unless prior written approval is obtained from the board).

VII. Asset Allocation Guidelines

A. Aggregate Fund Guidelines

The assets of the fund shall be invested in accordance with the following asset allocation guidelines. These percentages are subject to change at any time by the board. The "Target" allocation is intended as a guide. Variance from the target allocation is accepted within reasonable amounts to be determined by the board.

1. Aggregate Fund Asset Allocation

The policy ranges as a percent of the total fund are as follows:

a. Equities

Category	Range	Target
1) Large Cap Value	10-25%	12%
2) Large Cap Core	10-25%	12%
3) Large Cap Growth	10-25%	12%
4) International	0-15%	8%
5) Mid Cap	0-10%	5%
6) Small Cap	0-10%	5%
7) Emerging Markets	0-5%	3%

8) Real Estate	0-5%	3%
9) Alternative investments	0-5%	2%

Total equity exposure shall not exceed 65%.

b. Fixed Income

Category	Range	Target
1) Core Fixed	25-100%	30%
2) Non-Traditional Fixed	0-15%	8%

** These asset classes are intended for utilizing an investment manager or funds that specialize in these asset classes.

B. Investment Disciplines

The board may employ investment managers whose investment disciplines involve investments outside the established asset allocation guidelines. These disciplines shall fit within the overall asset allocation guidelines established in this policy. The investment managers will receive written direction from the board regarding specific objectives and guidelines.

VIII. Qualification and Selection of Investment Managers

A. Selection Guidelines

The board's selection of investment manager(s) shall be based on prudent due diligence procedures. A qualifying investment manager must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank or insurance company. The board requires that each investment manager provide, in writing, acknowledgement of its fiduciary responsibility to the board and fund, a copy of which shall be kept on file by the board.

B. Investment Manager Performance and Review

1. Performance reports generated by the consultant shall be compiled at least quarterly and communicated to the board for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly-accepted performance benchmarks, or against any specific standard established by the board.
2. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this policy.

3. Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

The Chairman may appoint a sub-committee to meet when special attention to a matter is necessary (the "Advisory Committee"). The Advisory Committee shall make its recommendations to the board and the board must approve such recommendations before any action that affects the fund may be taken based upon such recommendations. The Chairman can change the Advisory Committee members at any time.

C. Termination of an Investment Manager

The board shall review the performance of all investment managers, as reported by the consultant, at each board meeting. The board has the authority to call a meeting to discuss any investment manager whose performance is considered less than satisfactory by the board or the consultant. The board can terminate any investment manager for any reason, in its sole discretion, including for any of the reasons listed below:

1. Investment performance which is less than anticipated given the discipline employed and the risk parameters established.
    a. Specific guidelines regarding investment performance:

        If an investment manager misses its respective benchmark for three consecutive quarters by 100 basis points or more, it will be placed "On Watch." The investment manager is then given 2 more quarters during which its performance must cumulatively out-pace the benchmark by 200 basis points. If it succeeds in this, it will be removed from "watch" status. If it fails to meet this requirement, it may be subject to termination.

        Failure to adhere to any aspect of this policy, including communication and reporting requirements.

2. Significant qualitative changes to the investment manager's organization, including but not limited to changes in key investment personnel or ownership.
3. Any other reason the board feels that termination is prudent.

IX. Reporting

A. General Guidelines

1. Each investment manager who also acts as custodian shall send monthly reports to the CCG Finance Director (or his/her designee) and the consultant.

2. Investment managers who do not act as custodian shall send a monthly report to the CCG Finance Director or his/her designee and the consultant. In addition, each investment manager shall send a quarterly summary to the City Finance Director (or his/her designee) and the consultant.

3. Where the consultant acts as custodian, it shall provide monthly statements to the City Finance Director (or his/her designee).

4. Each investment manager or its designated representative shall meet with the board, if requested by the board.

5. If requested and as needed or required by the plans, the Chairman (or his/her designee) shall provide fund updates to the City Council.

X. Allocation of Fund's Contributions and Withdrawals

A. General Guidelines

The board shall have supervision over contributions to and withdrawals from the fund as a whole and should be implemented to maintain the following guidelines:

Equities	0-65%
Fixed Income	35-100%

Allocation of fund assets among, and contributions to or withdrawals from, equity investment managers shall be implemented to maintain the following guidelines:

	Equity Category	Percent of Current Market Value
1.	Large Cap Value	10-25%
2.	Large Cap Core	10-25%
3.	Large Cap Growth	10-25%
4.	International	0-15%
5.	Mid Cap Growth	0-5%
6.	Mid Cap Value	0-5%
7.	Small Cap Growth	0-5%
8.	Small Cap Value	0-5%
9.	Emerging Markets	0-5%
10.	Real Estate	0-5%
11.	Alternative Investments	0-5%

Allocation of fund assets among, and contributions to or withdrawals from, fixed income investment managers shall be implemented to maintain the following guidelines:

Fixed Income Category	Percent of Current Market Value

1. Core Fixed 25-100%
2. Non-Traditional Fixed 0-15%

B. Guidelines Regarding Contributions and Withdrawals

1. The first consideration is to properly balance the fund between equities and fixed income.

2. The second consideration is to properly balance the asset sub-categories within equities and fixed income based on policy guidelines and current asset values.

3. The third consideration should be the amount given to or taken from each investment manager within the asset class. Within each asset class allocation to a particular investment manager may be handled as follows:

   a. (Default) balance the amount managed by each investment manager in that category.

   b. Add or withdraw funds on a pro-rata basis based on current weightings.

   c. Add or withdraw funds based on an investment manager's short term and long term performance record.

XI. Standards of Care

A. Prudence

The standard of prudence to be used by consultants, investment managers, custodians, Actuaries or other persons employed by the board shall be the prudent person standard and shall be applied in the context of managing the total portfolio.

B. Ethics

Members of the board shall refrain from personal business activity that could impair their ability to make impartial decisions concerning the fund.

XII. Conflicts of Interest

A. No person shall serve on the board if he or she has a conflict of interest with any consultant, investment manager, custodian, actuary or other professionals employed by the board.

B. The board shall comply with the Code of Ethics and Prohibited Practices, as defined in Appendix Two of the Charter of the Consolidated Government Columbus, Georgia.

XIII. Custody of Assets

A. The board may, at any time and from time to time, appoint one or more than one financial institution as custodian. In no event shall any custodian be granted any discretionary authority over an investment manager involving the acquisition or disposition of fund assets.

B. Any financial institution, bank or brokerage firm that acts as custodian shall have minimum capital of $500,000,000.

XIV. Securities Lending

A. There shall be no hypothecation (lending) of any securities held in the fund, unless prior written approval is obtained from the board.

XV. Board Composition and Term Limits of Board

1. Mayor / Board Chairman
   City Manager
   Director of Finance / Board Secretary
   For as long as he or she holds said position with the City of Columbus Consolidated Government.
2. One representative of city general government-2 year term
3. One representative of public safety-2 year term
4. One representative from city retirees-4 year term
5. Four representatives from local business community —4 year term
6. One ERISA attorney-4 year term

XVI. Signatory Authorization

The Board Chairman, the Board Secretary, or the City Manager, is each designated to act individually as an authorized signatory to execute all documents and agreements approved and authorized by the board.

XVII. Investment Policy Review

A. Policy Adoption

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this policy, the board shall review the policy regularly, but not less frequently than every three years.

This policy is adopted as of this 14th day of August, 2019, by the board, whose member signatures appear below.

Mayor Skip Henderson	
Isaiah Hugley	
Angelica Alexander	Absent
Liliana McDaniel	
Fray McCormick	
Jack Kinsman	Absent
Mike Higgins	
~~Drale Short~~ Lisa Goodwin	
Audrey Hollingsworth	Absent
Chuck Staples	
Elizabeth Cook	

COLUMBUS CONSOLIDATED GOVERNMENT
Georgia's First Consolidated Government

FINANCE DEPARTMENT
PURCHASING DIVISION

100 TENTH STREET, P. O. BOX 1340
COLUMBUS, GEORGIA 31902-1340
706-225-4087, Fax 706-225-3033
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www.columbusga.org

October 29, 2019

Addendum No. Two

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract) RFP No. 20-0007

Acknowledgment of receipt of Addenda must be included with sealed Proposal.	
Initials:____________________	**Company:**____________________________

Vendors are informed that the above subject Request for Proposal (RFP) is hereby modified, corrected, or supplemented as specified, described and set forth in this Addendum:

A. City's response to request for clarification:

1. Question: *"In reference to Section II, A. Minimum Qualifications, will it be a disqualification to this opportunity to not have a home office or branch located in Columbus, Georgia?"*

   Response: **Due to the frequency of our board meetings and potential sub-committee meetings, having a location in Columbus would be greatly beneficial. The consultant is also responsible for new board member orientation which is on demand and usually occurs before the first board meeting the new member attends. These irregular meetings may be hard to coordinate if the consultant doesn't have a location in Columbus. However, not having a location in Columbus is not an automatic disqualification.**

B. Addendum Acknowledgement

Indicate that your company has received this Addendum in the appropriate areas and include with sealed Bid. **Failure to acknowledge receipt of this addendum may render your Proposal "Incomplete".**

Andrea J. McCorvey
Purchasing Division Manager

Columbus GEORGIA
We do amazing.

COLUMBUS CONSOLIDATED GOVERNMENT
Georgia's First Consolidated Government

FINANCE DEPARTMENT
PURCHASING DIVISION

100 TENTH STREET, P. O. BOX 1340
COLUMBUS, GEORGIA 31902-1340
706-225-4087, Fax 706-225-3033
BidLine 706-225-4536
www.columbusga.org

October 22, 2019

Addendum No. One

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract) RFP No. 20-0007

Acknowledgment of receipt of Addenda must be included with sealed Proposal.

Initials:____________________ **Company:**____________________________

Vendors are informed that the above subject Request for Proposal (RFP) is hereby modified, corrected, or supplemented as specified, described and set forth in this Addendum:

A. Correction to email link for submitting questions:

The email link was erroneously stated in the RFP on pages 6 and 7, Question/Clarification Fax Form, as bidopportunities@columbusga.gov. The correct email link is bidopportunities@columbusga.org. We apologize for any inconvenience this error may have caused.

B. Addendum Acknowledgement

Indicate that your company has received this Addendum in the appropriate areas and include with sealed Bid. **Failure to acknowledge receipt of this addendum may render your Proposal "Incomplete".**

Andrea J. McCorvey
Purchasing Division Manager

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We do amazing.

COLUMBUS CONSOLIDATED GOVERNMENT

Georgia's First Consolidated Government

FINANCE DEPARTMENT
PURCHASING DIVISION

100 TENTH STREET, P. O. BOX 1340
COLUMBUS, GEORGIA 31902-1340
706-225-4087, Fax 706-225-3033

October 17, 2019

REQUEST FOR PROPOSALS: **RFP No. 20-0007**	Qualified vendors are invited to submit sealed proposals, subject to conditions and instructions as specified, for the furnishing of: **PUBLIC EMPLOYEE RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND ("THE FUND") INVESTMENT CONSULTANT SERVICES (ANNUAL CONTRACT)**
GENERAL SCOPE	Provide Columbus Consolidated Government Pension Board with the highest quality consultant services at the lowest cost to taxpayers, to include: Consulting, Custodial, and Fiduciary Services.
DUE DATE	**NOVEMBER 15, 2019 – 5:00 PM (EASTERN)** Sealed proposals must be received and date/time stamped on or before the due date by the Purchasing Division of Columbus Consolidated Government, located in the Finance Department, 5th Floor, Government Center, 100 Tenth Street, Columbus, Georgia.
ADDENDA	**IMPORTANT INFORMATION** The Purchasing Division will post addenda (if any) for this project at https://www.columbusga.gov/finance/purchasing/docs/opportunities/Bid_Opportunities.htm. **It is the vendors' responsibility to periodically visit the web page for addenda, before the due date and prior to submitting a proposal.**
NO PROPOSAL SUBMISSION	*If you are not interested in this solicitation, please complete and return page 3.*

Andrea J. McCorvey
Purchasing Division Manager

IMPORTANT INFORMATION
e-Notification

Effective December 31, 2014, Columbus Consolidated Government (the City) discontinued mailing postcard notifications to its registered vendors. The City is using the Georgia Procurement Registry e-notification system. You must register with the Team Georgia Market Place/Georgia Procurement Registry to receive future procurement notifications via http://doas.ga.gov/state-purchasing/suppliers/getting-started-as-a-supplier

If you have any questions or encounter any problems while registering, please contact the Team Georgia Marketplace Procurement Helpdesk:

Telephone: 404-657-6000
Fax: 404-657-8444
Email: procurementhelp@doas.ga.gov

STATEMENT OF "NO PROPOSAL SUBMISSION"

Notify the Purchasing Division if you do not intend to submit a Proposal:

Email bidopportunities@columbusga.gov ***or*** return this form, via fax or mail, to:
Fax number (706) 225-3033
Attn: Sandra Chandler, Buyer I
Columbus Consolidated Government
Purchasing Division
P. O. Box 1340
Columbus, Georgia 31902-1340

We, the undersigned decline to submit a proposal for **RFP NO. 20-0007** for **Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)** for the following reason(s):

______Specifications are too "tight", i.e. geared towards one brand or manufacturer (explain below)
______There is insufficient time to respond.
______We do not offer this product and/or service.
______We are unable to meet specifications.
______We are unable to meet bond requirements.
______Specifications are unclear (explain below).
______We are unable to meet insurance requirements.
______Other (specify below)

Comments:____

____

____

____

COMPANY NAME: ____

ADDRESS: ____

____

AGENT: ____

DATE: ____

EMAIL: ____

PROPOSALS WILL BE EVALUATED IN ACCORDANCE WITH THE PROCEDURES AS OUTLINED BELOW IN SECTIONS 3-110 OF THE PROCUREMENT ORDINANCE. ALL PROPOSALS WILL BE KEPT CONFIDENTIAL.

3-110 Competitive Sealed Proposals (Competitive Sealed Negotiations) For Equipment, Supplies or Professional Services - $10,000 and Above

(1) Conditions for Use

When the Purchasing Division Manager determines that the use of competitive sealed bidding for any procurement is either not practicable or not advantageous to the City, a contract may be entered into using the competitive sealed proposals (negotiation) method. In addition, the competitive sealed proposal process shall be used for the procurement of professional services.

The competitive sealed proposal process may be used for procurements with an estimated total cost less than $10,000, if deemed to be in the best interest of the City. If the total cost can be determined, the authority to approve such solicitations will be as prescribed by Article 3-104, Purchasing Limits. If, due to the required services, a total cost cannot be determined then the award recommendation will be approved by Council.

A. Request for Proposals

Proposals shall be solicited through Request for Proposals. The Purchasing Division shall establish the specifications with the using agency and set the date and time to receive proposals. The request for proposal shall include a clear and accurate description of the technical requirements for the service or item to be procured.

B. Public Notice

Adequate public notice of the Request for Proposals shall be given in the same manner as provided under the section titled "Competitive Sealed Bids."

C. Receipt of Proposals

Proposals must be received by the deadline date established. No public opening will be held. No proposals shall be handled so as to permit disclosure of the identity of any offeror or the contents of any proposal to competing offerors during the process of discussion. A register of proposals shall be prepared as part of the contract file, and shall contain the name of each offeror, the number of modifications received (if any), and a description sufficient to identify the item offered. The register of proposals shall be open for public inspection only after contract award.

D. Evaluation Factors.

The Request for Proposals shall identify all significant evaluation factors (including price or cost) and their relative importance. Mechanisms shall be established for technical evaluation of the proposals received, determinations of responsible offerors for the purpose of written or oral discussions, and selection for contract award.

E. Discussion with Responsible Offerors and Revisions to Proposals

As provided in the Request for Proposals, discussions (negotiations) may be conducted with responsible offerors who submit proposals determined to be reasonably susceptible of being selected for award, to assure full understanding of and conformance to the solicitation requirements. All qualified, responsible offerors shall be given fair and equal treatment with respect to any opportunity for discussion and revision of proposals, and such revisions may be permitted after submissions and prior to award for the purpose of obtaining best and final offers. In conducting discussions, there shall be no disclosure of the identity of competing offerors or any information derived from proposals submitted by competing offerors. If only one proposal response is received, then the award recommendation shall be to the single offeror, if the offeror meets all requirements.

F. Award.

After negotiations, the award recommendation must be presented to Columbus City Council for final approval. Award will be made to the responsible offeror whose proposal is determined to be the most advantageous to the City, taking into consideration total cost (if determined) and all other evaluation factors set forth in the Request for Proposals.

After Council approval, a contract based on the negotiations (if negotiations were necessary) will be drawn and signed by all necessary parties. If Council does not approve the award, further negotiations may take place with the recommended offeror or negotiations will begin with the next most qualified offeror. The contract file shall contain the basis on which the award is made.

After contract award, the contract file will be made public. Offerors will be afforded the opportunity to make an appointment to review the contract file.

DO YOU HAVE QUESTIONS, CONCERNS OR NEED CLARIFICATION ABOUT THIS SOLICITATION?

COMMUNICATION CONCERNING ANY SOLICITATION CURRENTLY ADVERTISED MUST TAKE PLACE IN WRITTEN FORM AND ADDRESSED TO THE PURCHASING DIVISION.

ALL QUESTIONS OR CLARIFICATIONS CONCERNING THIS SOLICITATION SHALL BE SUBMITTED IN WRITING. THE CITY WILL NOT ORALLY OR TELEPHONICALLY ADDRESS ANY QUESTION OR CLARIFICATION REGARDING BID/PROPOSAL SPECIFICATIONS. IF A VENDOR VISITS OR CALLS THE PURCHASING DIVISION WITH SUCH QUESTIONS, HE OR SHE WILL BE INSTRUCTED TO SUBMIT THE QUESTIONS IN WRITING.

ALL CONTACT CONCERNING THIS SOLICITATION SHALL BE MADE THROUGH THE PURCHASING DIVISION. BIDDERS SHALL NOT CONTACT CITY EMPLOYEES, DEPARTMENT HEADS, USING AGENCIES, EVALUATION COMMITTEE MEMBERS OR ELECTED OFFICIALS WITH QUESTIONS OR ANY OTHER CONCERNS ABOUT THE SOLICITATION. QUESTIONS, CLARIFICATIONS, OR CONCERNS SHALL BE SUBMITTED TO THE PURCHASING DIVISION IN WRITING. IF IT IS NECESSARY THAT A TECHNICAL QUESTION NEEDS ADDRESSING, THE PURCHASING DIVISION WILL FORWARD SUCH TO THE USING AGENCY, WHO WILL SUBMIT A WRITTEN RESPONSE.

THE PURCHASING DIVISION WILL FORWARD WRITTEN RESPONSES TO THE RESPECTIVE BIDDER OR IF IT BECOMES NECESSARY TO REVISE ANY PART OF THIS SOLICITATION, A WRITTEN ADDENDUM WILL BE ISSUED TO ALL BIDDERS.

THE CITY IS NOT BOUND BY ANY ORAL REPRESENTATIONS, CLARIFICATIONS, OR CHANGES MADE TO THE WRITTEN SPECIFICATIONS BY CITY EMPLOYEES, UNLESS SUCH CLARIFICATION OR CHANGE IS PROVIDED TO THE BIDDERS IN A WRITTEN ADDENDUM FROM THE PURCHASING MANAGER.

BIDDERS ARE INSTRUCTED TO USE THE ENCLOSED "QUESTION/CLARIFICATION FORM" TO FAX OR EMAIL QUESTION. **QUESTIONS AND REQUESTS FOR CLARIFICATION MUST BE SUBMITTED AT LEAST FIVE (5) *BUSINESS* DAYS BEFORE THE DUE DATE.**

ANY REQUEST, AFTER A SOLICITATION HAS CLOSED AND PENDING AWARD, MUST ALSO BE SUBMITTED IN WRITING TO THE PURCHASING DIVISION.

Email bidopportunities@columbusga.gov or use the attached "Question/Clarification" Fax Form (on the following page) to submit questions.

QUESTION/CLARIFICATION FAX FORM

Date: ______________________________

To: Sandra Chandler, Buyer I
Email bidopportunities@columbusga.org or
Fax (706) 225-3033

Re: **RFP No. 20-0007; Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)**

I have the following concerns/questions about the specifications for the above cited proposal:

____

____

____

____

____

____

____

____

Questions/clarification requests must be submitted at least (5) business days before the due date.

From:

Company Name	Website
Representative	Email Address
Complete Address	City State Zip
Telephone Number	Fax Number

COLUMBUS CONSOLIDATED GOVERNMENT
on behalf of The Columbus Pension Fund Board of Trustees
GENERAL PROVISIONS FOR REQUEST FOR PROPOSALS

PUBLIC EMPLOYEE RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND ("THE FUND") INVESTMENT CONSULTANT SERVICES (ANNUAL CONTRACT)

The Consolidated Government of Columbus, Georgia (the City) on behalf of the Columbus, GA Pension Fund Board of Trustees (the Board) invites qualified investment consultant firms to submit proposals to provide investment consultant services, to include: consulting, custodial, and fiduciary services.

A. PROPOSAL SUBMITTAL DATE:

SEALED PROPOSALS ARE DUE: NOVEMBER 15, 2019 NO LATER THAN 5:00 PM (EASTERN). Submit one (1) original and nine (9) identical hard copies of the proposal. ***For proper identification, the proponent's complete name and address should appear on the exterior of the proposal package.***

To achieve uniform review process and maximum degree of comparability, proposals should be spiral bound on the left hand side or in a ring binder and organized in tabbed sections. ***For proper identification, the proponent's complete name and address should appear on the exterior of the proposal package.*** The proposal should be hand delivered or mailed to the following:

Columbus Consolidated Government
Purchasing Division

RE: RFP No. 20-0007; Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)

Mail: P.O. Box 1340
Columbus, Georgia 31902-1340

Deliver: 100 10th Street
Columbus, Georgia 31901

If the proposal does not reach the Purchasing Division on or before the due date, the proposal will be returned to the Proposer unopened. It is the Proponent's responsibility to insure the proposal is mailed or delivered by the due date. The City will not be held responsible for proposals delayed by the US Mail or any other courier.

The City shall not be held liable for any expenses incurred by the respondent in preparing and submitting the proposal and/or attendance at any interviews, final contract negotiations, or applicable site visits.

The Board reserves the right to award this project or to reject any and all proposals; whichever is in the best interest of the Board.

B. RECEIPT OF PROPOSALS:

Unless otherwise stated in the technical specifications of the RFP, the City will accept one, and only one, proposal per Offeror. In the event a team of firms is entering into a joint venture to respond to the

RFP, one firm shall be named the prime contractor and the proposal shall be submitted in the name of the prime contractor. All correspondence concerning the RFP will be between the City and prime contractor.

C. <u>SUBCONTRACTING</u>:

Should the offeror intend to subcontract all or any part of the work specified, name(s) and address(es) of subcontractor(s) must be provided in proposal response. The offeror shall be responsible for subcontractor(s) full compliance with the requirements of the RFP specifications. **IF AWARDED THE CONTRACT, PAYMENTS WILL ONLY BE MADE TO THE OFFERORS SUBMITTING THE PROPOSAL. THE COLUMBUS CONSOLIDATED GOVERNMENT WILL NOT BE RESPONSIBLE FOR PAYMENTS TO SUBCONTRACTORS.**

D. <u>QUESTIONS ABOUT THE RFP</u>:

COMMUNICATION CONCERNING ANY BID/PROPOSAL CURRENTLY ADVERTISED MUST TAKE PLACE IN WRITING AND ADDRESSED TO THE PURCHASING DIVISION. SEE PAGE TITLED "DO YOU HAVE QUESTIONS …" WITHIN THIS PROPOSAL PACKAGE.

E. <u>PUBLIC INFORMATION</u>:

All information and materials submitted will become the property of the Columbus Consolidated Government, Columbus, Georgia; and shall be subject to the provisions of the Georgia public records law. If awarded the contract, the proposal submission, in its entirety, will be included as part of the contract documents and filed, as public record, with the Clerk of Council.

F. <u>ADDENDA</u>:

The proposer shall include acknowledgment of receipt of addenda (if any) in their sealed proposal. The proposer should include an initialed copy of each addendum in the proposal package. It is the proposer's responsibility to contact the City for copies of addenda if they receive the proposal document from any other source other than the City.

G. <u>CONTRACT</u>:

Each proposal is received with the understanding that an acceptance in writing by the City of the offer to furnish any or all of the services and materials described shall constitute a contract between the proposer and the City. This contract shall bind the proposers to furnish and deliver the services and materials quoted, at the prices stated and in accordance with the condition of said accepted proposal.

It is agreed that the successful respondent will not assign, transfer, convey or otherwise dispose of the contract or its right, title or interest in or to the same, or any part thereof, without previous consent of the City and any sureties.

H. <u>NON-COLLUSION</u>:

Proposer declares that the proposal is not made in connection with any other proposer submitting a proposal for the same commodity or commodities, and that the proposal is bona fide and is in all respects fair and without collusion or fraud.

I. <u>INDEMNITY</u>:

The successful respondent agrees, by entering into this contract, to defend, indemnify and hold City harmless from any and all causes of action or claims of damages arising out or under this contract.

J. <u>DISADVANTAGED BUSINESS ENTERPRISE CLAUSE</u>:

Disadvantaged Business Enterprises (minority or women owned businesses) will be afforded full opportunity to submit proposals in response to this invitation and will not be discriminated against on the grounds of race, color, creed, sex, sexual orientation, gender identity or national origin in consideration for an award. It is the policy of the City that disadvantaged business enterprises and minority business enterprises have an opportunity to participate at all levels of contracting in the performance of City contracts to the extent practical and consistent with the efficient performance of the contract.

K. AFFIRMATIVE ACTION PROGRAM - NON-DISCRIMINATION CLAUSE:
The City has an Affirmative Action Program in connection with Equal Employment Opportunities. The successful vendor will comply with all Federal and State requirements concerning fair employment and employment of the handicapped, and concerning the treatment of all employees, and will not discriminate between or among them by reason of race, color, age, religion, sex, sexual orientation, gender identity, national origin or physical handicap.

L. SPECIFICATION DESCRIPTIONS:
The specifications detailed herein represent the quality of equipment, goods or services required by the City. Whenever in this invitation any particular process, service or equipment is indicated or specified by patent, proprietary or brand name of manufacturer/developer/inventor, such wording will be deemed to be used for the purpose of facilitating descriptions of the process, service or equipment desired by the City. It is not meant to eliminate offerors or restrict competition in any RFP process. Proposals that are equivalent or surpass stated specifications will be considered. Determination of equivalency shall rest solely with the City.

M. TAXES:
The City is exempt from State Retail Tax and Federal Excise Tax. Tax Exemption No. GA Code Sec. 48-8-3. Federal ID No. 58-1097948.

N. DRUG-FREE WORKPLACE:
Per Ordinance No. 93-55, in compliance with Federal and State Drug Free Workplace Acts, the Council of Columbus, Georgia adopted a drug free Workplace Policy. Consequently, any vendor providing goods or services to Columbus Consolidated Government must comply with all applicable Federal and State Drug Free Workplace Acts.

O. FEDERAL, STATE, LOCAL LAWS:
All respondents will comply with all Federal, State and Local laws, ordinances, rules and regulations relative to conducting business in Columbus, Georgia and performing the prescribed service. Ignorance on the part of the respondent shall not, in any way, relieve the respondent from responsibility for compliance with said laws and regulations or any of the provisions of these documents.

P. PROVISIONS OF THE PROCUREMENT ORDINANCE:
The provisions of the Procurement Ordinance for the Consolidated Government of Columbus, Georgia as adopted and amended by Council shall apply to all invitations to respond to Requests for Proposals and is specifically incorporated herein by this reference. A copy of the ordinance is on file in the Purchasing Division.

Q. INSURANCE:
All respondents shall maintain, and if requested, show proof of insurance applicable for services described in these specifications.

R. HOLD HARMLESS AGREEMENT:
The successful respondent hereby agrees to indemnify, hold free and harmless Columbus Consolidated Government (The City), its agents, servants, employees, officers, directors and elected officials or any other person(s) against any loss or expense including attorney fees, by reason of any liability imposed by law

upon the City, except in cases of the City's sole negligence, sustained by any person(s) on account of bodily injury or property damage arising out of or in the consequence of this agreement.

S. TERMINATION OF CONTRACT:

1. **Default**: If the contractor refuses or fails to perform any of the provisions of this contract with such diligence as will ensure its completion within the time specified in this contract, or any extension thereof, otherwise fails to timely satisfy the contract provisions, or commits any other substantial breach of this contract, the Purchasing Division Director may notify the contractor in writing of the delay or nonperformance and if not cured within **ten (10) days** or any longer time specified in writing by the Purchasing Division Director, such director may terminate the contractor's right to proceed with the contract or such part of the contract as to which there has been delay or a failure to properly perform.

   In the event of termination in whole or in part the Purchasing Division Director may procure similar supplies or services, from other sources, in a manner and upon terms deemed appropriate by the Purchasing Division Director. The contractor will continue performance of the contract to the extent it is not terminated and will be liable for excess costs incurred in procuring similar goods or services.

2. **Compensation:** Payment for completed supplies or services delivered and accepted by the City will be at the contract price. The City may withhold from amounts due the contractor such sums as the Purchasing Director deems to be necessary to protect the City against loss because of outstanding liens or claims of former lien holders and to reimburse the City for the excess costs incurred in procuring similar goods and services.

3. **Excuses for Nonperformance or Delayed Performance**. Except with respect to defaults of subcontractors, the contractor shall not be in default by reason of any failure in performance of this contract in accordance with its terms (including any failure by the contractor to make progress in the prosecution of the work hereunder which endangers such performance) if the contractor has notified the Purchasing Division Director within 15 days after the cause of the delay and the failure arises out of causes such as: acts of God; acts of public enemy; acts of the City and any other governmental entity in its sovereign or contractual capacity; fires; floods; epidemics; quarantine restrictions; strikes or other labor disputes; freight embargoes; or unusually severe weather, If the failure to perform is caused by the failure of a subcontractor to perform or to make progress, and if such failure arises out of causes similar to those set forth above, the contractor shall not be deemed to be in default, unless the supplies or services to be furnished by the subcontractor was reasonably obtainable from other sources in sufficient time to permit the contractor to meet the contract requirements.

   Upon request of the contractor, the Purchasing Division Director shall ascertain the facts and extent of such failure, and, if such director determines that any failure to perform was occasioned by anyone or more of the excusable causes, and that, but for the excusable cause, the contractor's progress and performance would have met the terms of the contract, the delivery schedule shall be revised accordingly.

T. TIME FOR CONSIDERATION:

Due to the evaluation process, proposals must remain in effect for at least **120 days** after date of receipt.

U. CONTRACT AWARD:

Award of this contract will be made in the best interest of the City.

V. REQUEST FOR EVALUATION RESULTS:

Per the City's Procurement Ordinance, evaluation results cannot be divulged until after the award of the contract. After contract award, proponents desiring to review documents relevant to the RFP evaluation results will be afforded an opportunity by appointment only.

W. GOVERNING LAW:

The parties agree that this Agreement shall be governed by the laws of Georgia, both as to interpretations and performance.

X. FINAL CONTRACT DOCUMENTS:

It is understood that the final contract shall include the following: 1) The RFP; 2) Addenda; 3) Awarded Vendors(s) response; 4) Awarded Vendor(s) Clarifications; 5) Negotiated Components; and 6) Awarded Vendor(s) Business Requirements.

Y. PAYMENT DEDUCTIONS:

The City reserves the right to deduct from payments to awarded vendor(s), any amount owed to the City for various fees, to include, but not limited to: False Alarm fees, Ambulance fees, Occupation License Fees, Landfill fees, etc.

Z. PAYMENT TERMS:

The City's standard payment term is usually net 30 days, after successful receipt of goods or services. Payment may take longer if invoice is not properly documented or not easily identifiable, goods/services are not acceptable, or invoice is in dispute.

NOTICE TO VENDORS

Columbus Council, by Ordinance 92-60 has prohibited any business which is owned by any member of Columbus Council or the Mayor, or any business in which any member of Columbus Council or the Mayor has a substantial pecuniary interest from submitting a bid for goods or services to the Consolidated Government of Columbus, Georgia.

Likewise, by Ordinance 92-61, no business which is owned by any member of any board, authority or commission, subordinate or independent entity, or any business in which any member of any board, authority or commission, subordinate or independent entity has substantial pecuniary interest may submit a bid to the Consolidated Government if such bid pertains to the board, authority or commission.

REQUEST FOR PROPOSAL

PUBLIC EMPLOYEE RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND ("THE FUND") INVESTMENT CONSULTANT SERVICES TO INCLUDE: CONSULTING, CUSTODIAL AND FIDUCIARY SERVICES

SECTION I

A. INTRODUCTION

Columbus is a political subdivision of the State of Georgia created by virtue of a Constitutional Amendment authorizing the consolidation of the County of Muscogee with the City of Columbus, as ratified in a general election held on November 5, 1968. Commencing January 1, 1971 Columbus became a consolidated city-county government, its territorial limits covering 220 square miles of what had been Muscogee County. Columbus Consolidated Government may be referred to as "The City" in this RFP. This RFP is being issued by the Columbus Consolidated Government on behalf of The Pension Fund Board of Trustees.

The Pension Fund Board of Trustees is responsible for the administration of the Columbus, GA Public Employee Retirement Systems Pension And Benefit Trust Fund (the Fund), to include the Major Disability Income Plan, the Death Benefit Plan, the General Government Plan, and the Public Safety Plan. The Major Disability Plan provides benefits to full-time employees who become disabled due to sickness or injury. The Death Benefit Plan provides life insurance for retirees who, on the day prior to retirement under the Columbus, Georgia Employees' Retirement Fund, are insured for group life insurance under the Columbus, Georgia Employees' Group Insurance Plan. The Public Safety Plan is a multiple-employer plan that includes full time sworn officers of the Columbus Consolidated Government and the Airport Commission. The General Government Plan is a multiple-employer plan that includes all other full time employees of the Columbus Consolidated Government, the Columbus Water Works, the Airport Commission, the Hospital Authority, the Columbus Trade and Convention Center, and the Golf Course Authority.

As of June 30, 2019, the Pension Trust Funds exceeded $475 million.

The Columbus Consolidated Government provides a full range of service to its citizens. This includes public safety, transportation, sanitation, judicial, health and social services, recreation, community development, and other governmental services.

Columbus is the third largest City in the State of Georgia and is the hub of an MSA that includes Phenix City, Alabama and the Fort Benning Military Reservation as well as surrounding counties that are linked socially and economically to Columbus.

Detailed information regarding the operating budget and audited financial statements for the Columbus Consolidated Government may be found at www.columbusga.gov following the link to the Finance Department.

B. PURPOSE

It is the intent of Pension Board of Trustees (the Board) to enter into an annual contract with a qualified investment-consulting firm that can offer the highest quality and the most cost efficient service to the retirement system, while optimizing the return on investments for the benefit of the fund.

C. TERM OF CONTRACT

1) The term of this contract shall be for a period of five (5) years, beginning March **1, 2020 through February28, 2025.**

   It should be noted that multi-year contracts might be continued each fiscal year with approval from the Board.

2) **Termination for Convenience:**
   It is the intent of the Board to allow contract termination by either party by giving written notice to the other party no later than 120 days before the termination date. This provision can be exercised only after the contract has been in effect for three (3) calendar months. In this event, the awarded investment-consulting firm shall be entitled to just and equitable compensation for satisfactory work completed.

D. RECEIPT OF QUESTIONS

All questions regarding this RFP must be submitted in writing by 5:00 p.m., November 10, 2019, **(via e-mail** to the Purchasing Division, attention Sandra Chandler, bidopportunities@columbusga.org; or **fax** 706-225-3033). Questions will be answered in writing in the form of an addendum and will be posted. **Telephone questions to Public Officials, City Employees or the Board will not be accepted.** Only responses issued in writing will be binding.

E. INDEMNITY CLAUSE

The Contractor covenants to save, defend, hold harmless, and indemnify the City, and all of its officers, departments, agencies, agents, and employees (collectively the "City") from and against any and all claims, losses, damages, injuries, fines, penalties, costs (including court costs and attorney's fees), charges, liability, or exposure, however caused, resulting from, arising out of, or in any way connected with the Contractor's intentional, negligent, or grossly negligent acts or omissions in performance or nonperformance of its work called for by the Contract Documents.

F. INSURANCE

The vendors shall be required, at their own expense, to furnish to the City of Columbus Purchasing Division, evidence showing the insurance coverage to be in force throughout the term of the contract. Insurance requirements are listed on the attached **Insurance Checklist *(Form 1)*. The limits shown are minimum limits. Vendor shall indicate the actual limit they will provide for each insurance requirement. The bidder shall complete the Insurance Checklist and include with bid response. Certificate of Insurance is acceptable.** The Insurance Checklist will indicate to the Board, the bidder's ability and agreement to provide the required insurance, in the event of contract award.

The successful candidate shall provide the required Certificates of Insurance within **10 business days** after award notification. The Certificates of Insurance will be included with the contract documents prior to signing.

G. E-VERIFY/GEORGIA SECURITY AND IMMIGRATION COMPLIANCE ACT

In accordance with the Georgia Security and Immigration Compliance Act/E-Verify, every public employer, every contractor of a public employer, and every subcontractor of a public employer's contractor must register and participate in a federal work authorization program (see http://www.dol.state.ga.us/spotlight/sp_sb_529_new_rules.htm). To access your E-Verify Company Identification Number, see https://e-verify.uscis.gov/emp/vislogin.aspx?JS=YES. **A completed, notarized E-Verify Affidavit must be included with sealed proposal; failure to do so will render the firm's or individual's proposal non-responsive and ineligible for award consideration.**

SECTION II

A. MINIMUM QUALIFICATIONS

Firms wishing to submit a proposal in response to this RFP, must at a minimum:

1. Maintain a full-service home office or branch in Columbus, Georgia.
2. Have expertise on its staff to provide a full range of investment consulting services for the Fund as requested.
3. Attend all Pension Board meetings, sub-committee meetings, and special called meetings.
4. Have the expertise on its staff to provide market outlook, projections, analysis, and benchmark performance comparisons.
5. Demonstrate appropriate experience servicing clients with similar municipal pension plans.
6. Possess knowledge of all relevant state of Georgia retirement system statutes, including but not limited to O.C.G.A. Title 47.

B. TERMS AND CONDITIONS

1. In the event the proposer to whom the contract is awarded does not execute a contract within fifteen (15) days after such award, the Fund may give notice to such proposer of intent to award the contract to the next most qualified proposer, or to call for new proposals.
2. **By submitting a proposal, the proposer certifies it has read and understands this RFP and has full knowledge of the scope, nature, quantity and quality of the work to be performed, the detailed requirements of the services to be provided and the conditions under which the services are to be performed.**
3. The term of the contract will be for five (5) years. The contract will terminate at the close of each fiscal year but will automatically renew without positive action by the Board.
4. After the contract period has been completed, the awarded firm agrees to maintain all terms of the contract during a transition period of at least ninety (90) days while any accounts are closed.
5. If the awarded firm does not meet its quality standards, as presented in this proposal, the Fund will be refunded all or part of the monthly fees.

C. SCOPE OF INVESTMENT SERVICES TO BE PROVIDED BY CONSULTANT

The Consultant shall provide the following services under the general direction of the Board.

1. The Investment Consulting firm shall act as Custodian of pension assets and Fiduciary Services Provider.
2. The consultant shall provide qualitative analysis for each of the Plans' managers or funds including ongoing reviews of the funds organization, portfolio management, research and operations staff, investment philosophy, buy/sell decision making and implementation capabilities.
3. On a monthly, quarterly and annual basis the consultant shall provide performance analysis, including performance of individual investment managers as well as the aggregate of all asset classes. The analysis shall include an analysis of returns, comparison to applicable

benchmarks and such other matters as the Trustees shall request.

4. The consultant shall perform daily monitoring of managers, identify performance or personnel issues, contact managers to discuss any issue identified, and provide advice to include recommendations concerning manager probation and termination, in accordance with the Pension Investment Policy.

5. The consultant shall serve as a liaison with the managers and conduct any required negotiations necessary including but not limited to fee structure.

6. The consultant shall understand and comply with the Pension Investment Policy, review the current investment policy on a regular basis and make appropriate recommendations for changes.

7. The consultant shall attend the monthly investment review meetings of the Trustees and any sub-committee meetings. Occasionally special meetings will also require attendance.

8. The consultant shall provide analysis and assist in the hiring of investment managers and or funds including:

    a. Providing access to a database of investment managers/funds including their philosophies, organizations, performance and clients. Manager information should be available for a wide range of investment managers/funds including domestic, international and emerging markets equity managers, domestic, international and global fixed income managers.

    b. Conduct searches for investment managers/funds including the screening of prospective managers and recommendation of finalists: preparation of background material for the Trustees; participation in the interviewing of managers/funds, providing analysis concerning manager selection to the Trustees; recommendation concerning selection of managers/funds; preparation and maintenance of documentation of the process; and performing appropriate due diligence with regard to the newly hired investment managers/funds.

9. The consultant shall recommend a sub-committee be formed to evaluate any manager selection or other issue needing more detailed analysis than is warranted at the monthly Trustee meetings. After a sub-committee has been appointed, the consultant will schedule meetings. The outcome of any sub-committee meeting will be brought forth by the consultant at the following Trustee monthly meeting.

10. The consultant shall provide Asset Allocation analysis at each monthly Trustee meeting and make recommendations for any changes needed.

11. The consultant shall provide market outlook and projections at each monthly Trustee meeting.

12. The consultant shall coordinate information with the actuary on an annual basis and set up any meetings required to discuss actuarial needs. Communication with the actuary will be required on specific investment issues requested by the Trustees.

13. The consultant shall perform specialized studies or reports and provide ongoing research analysis and advice as requested by the Trustees.

14. The Pension Fund Board of Trustees consists of municipal employees and community leaders.

a. The consultant shall be able to educate the board members regarding laws, accounting, and market conditions as they relate to investment decisions and performance.

b. The consultant shall create an orientation package for new Trustee members to become familiar with the investment strategies and funding for the Plan.

c. The consultant shall provide Board training as requested by the Board chair to assist members in meeting the requirements of O.C.G.A.§47-1-17.

15. The consultant shall complete all paperwork required in the litigation of Class Action suits involving past or present pension assets.

16. The consultant shall assist in the completion of government surveys.

17. The consultant shall assist with investment related budgetary impacts and strategic advisement.

D. PROPOSAL SUBMISSION REQUIREMENTS

The complete proposal shall contain the following information and shall be submitted in the order shown below. Please address each section in your proposal submission and divide each section, of your proposal, with identifying tabs.

Firms should submit proposals that address each of the sections specified below. *With the exception of the E-Verify affidavit*, the City reserves the right to request any omitted information. Firms shall be notified, in writing, and shall have two (2) days, after notification, to submit the omitted information. If the omitted information is not received within two (2) days, the firm shall be deemed non-responsive and the proposal will not receive further consideration.

Offeror's proposal submission shall include the following sections:

PART A: TECHNICAL PROPOSAL

Section 1: **Transmittal Letter**
The transmittal letter shall introduce the firm, describe the ownership, include complete address, phone and fax numbers, and include the name and email of contact person(s) during this proposal process. The transmittal letter must contain a statement to the effect that the proposal is binding for at least 120 days from the proposal date. An authorized agent of the firm must sign the transmittal letter. In addition, please complete ***Exhibit C.***

Section 2: **Affidavit for E-Verify/Georgia Security and Immigration Compliance Act *(Form 2)***
A properly completed, notarized E-Verify Affidavit must be included with sealed proposal; **failure to do so will render the firm's proposal non-responsive and ineligible for further consideration.** To access your E-Verify Company Identification Number, see https://e-verify.uscis.gov/emp/vislogin.aspx?JS=YES.

Section 3: **Addenda Acknowledgement**
Acknowledge receipt for all addenda (if any). Addenda will be posted at: https://www.columbusga.gov/finance/purchasing/docs/opportunities/Bid_Opportunities.htm. **It is the vendors' responsibility to periodically visit the web page for addenda, before the due date and before submitting a proposal.**

Section 4: **Communication Concerning This Solicitation**
Complete the form titled *Communication Concerning This Solicitation* ***(Form 3)***

Section 5: **Qualifications and Experience**

a. Describe in detail the firm's ability and experience (Complete ***Exhibit A***, Section I – X and ***Exhibit B***).
b. Resumes and job descriptions must be provided for all key account executives designated to service this account.

Section 6: **Contract Signature Page**
Complete ***Form 6***. Trustee officials will sign the awarded vendor's copy after the Board has approved the contract award.

Section 7: **Other Information**
Any supplemental information thought to be relevant, but not applicable to a specific section, should be provided as an appendix to the proposal as a separate tabbed section marked "Appendices".

PART B: BUSINESS DOCUMENTS

IN A **SEPARATE ENVELOPE**, SUBMIT ONE (1) COPY OF THE FOLLOWING DOCUMENTS:

Business Requirements

A. Provide Insurance Checklist ***(Form 1) or*** *provide a Certificate of Insurance*

B. Form W-9 ***(Form 4)***

C. Provide a copy of a current valid business license.
Vendors shall submit, with their bid or proposal, a copy of the Business License (Occupation License) that is required to conduct business at your location.

If awarded the contract, the successful vendor must obtain a business license from the City of Columbus. However, if the business is located in Georgia and has proof of being properly licensed by a municipality in Georgia, and paid applicable occupation taxes in that city, the contractor will not be required to pay occupation taxes in Columbus, Georgia.

If you have questions regarding this requirement, please contact Yvonne Ivey, Revenue Division Manager, at telephone 706-225-3091.

D. Complete the Non-Collusion Affidavit ***(Form 5)***

E. PROPOSAL EVALUATION PROCESS

1.0 RFP EVALUATION

Each proposal will be evaluated to determine the ability of each offeror to provide the required services. The following weighted criteria will be used to evaluate proposals:

Criteria for Evaluation Weight	Weight
A. Stability and General Experience of the Firm	20%
B. Depth and Experience of Personnel	30%
C. Performance Reporting	5%
D. Investment Manager Recommendation and Management	15%
E. Research and Analytics	15%
F. Fees	15%

Each of the above criteria (A - F) will be given a rating, of 1 through 100, by each member of the Evaluation Committee. The ratings are as follows:

RATING	
1-20	Poor
21-40	Fair
41-60	Good
61-80	Excellent
81-100	Superior

After the review and rating of proposal(s) by the evaluation committee, individual scores will be averaged and ranked. Offerors will be ranked in descending order of numerical predominance and submitted to the Board. The Board may choose to award the contract to the top ranked firm or select several firms for further presentations.

FORM 1

INSURANCE CHECKLIST

RFP No. 20-0007
PUBLIC EMPLOYEE RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND ("THE FUND") INVESTMENT CONSULTANT SERVICES (ANNUAL CONTRACT)

CERTIFICATE OF INSURANCE MUST SHOW ALL COVERAGE AND ENDORSEMENTS INDICATED BY "X"

CSL = Combined Single Limit; BI = Bodily Injury; PD=Property Damage

Required Coverage(s)		Limits (Figures denote minimums)	Bidders Limits/Response
X	1. Worker's Compensation and Employer's Liability	STATUTORY REQUIREMENTS	
	Comprehensive General Liability		
X	2. General Liability Premises/Operations	$1 Million CSL BI/PD each occurrence, $1 Million annual aggregate	
	3. Independent Contractors and Sub - Contractors	$1 Million CSL BI/PD each occurrence, $1 Million annual aggregate	
	4. Products Liability	$1 Million CSL BI/PD each occurrence, $1 Million annual aggregate	
	5. Completed Operations	$1 Million CSL BI/PD each occurrence, $1 Million annual aggregate	
	6. Contractual Liability (Must be shown on Certificate)	$ 1 Million CSL BI/PD each occurrence, $1 Million annual aggregate	
	Automobile Liability		
	7. *Owned/Hired/Non-Owned Vehicles/ Employer non ownership	$1 Million BI/PD each Accident, Uninsured Motorist	
	Others		
X	8. Miscellaneous Errors and Omissions	$1 Million per occurrence/claim	
	9. Umbrella/Excess Liability	$1 Million Bodily Injury, Property Damage and Personal Injury	
	10. Personal and Advertising Injury Liability	$1 Million each offense, $1 Million annual aggregate	
X	11. Professional Liability	$1 Million per occurrence/claim	
	12. Architects and Engineers	$1 Million per occurrence/claim	
	13. Asbestos Removal Liability	$2 Million per occurrence/claim	
	14. Medical Malpractice	$1 Million per occurrence/claim	
	15. Medical Professional Liability	$1 Million per occurrence/claim	

Required Coverage(s)		Limits (Figures denote minimums)	Bidders Limits/Response
	16. Dishonesty Bond		
	17. Builder's Risk	Provide Coverage in the full amount of contract	
	18. XCU (Explosive, Collapse, Underground) Coverage		
	19. USL&H (Long Shore Harbor Worker's Compensation Act)		
	20. Contractor Pollution Liability	$2 Million per occurrence/claim	
	21. Environmental Impairment Liability	$2 Million per occurrence/claim	
	22. Pollution	$2 Million per occurrence/claim	
X	23. Carrier Rating shall be Best's Rating of A-VII or its equivalents		
X	24. Notice of Cancellation, non-renewal or material change in coverage shall be provided to City at least 30 days prior to action.		
X	25. The City shall be named Additional Insured on all policies		
X	26. Certificate of Insurance shall show Bid Number and Bid Title		

*If offeror's employees will be using their privately owned vehicles while working on this contract and are privately insured, please state that fact in the **Bidders Limits/Response** column of the insurance checklist.

BIDDER'S STATEMENT:

If awarded the contract, I will comply with contract insurance requirements and provide the required Certificate of Insurance.

BIDDER NAME:____

AUTHORIZED SIGNATURE:______________________________________

VENDOR INFORMATION REGARDING

GEORGIA SECURITY AND IMMIGRATION COMPLIANCE

and

House Bill 87, also known as,
The Illegal Immigration Reform and Enforcement Act of 2011

Section 3 of House Bill 87 amends O.C.G.A. §13-10-91.

O.C.G.A. §13-10-91(b)(1) states, in part, "A public employer shall not enter into a contract ... for the physical performance of services unless the contractor registers and participates in the federal work authorization program."

Accordingly, the affidavits on the pages that follow relate to documentation you must provide the City.

All contractors must complete the attached "CONTRACTOR AFFIDAVIT"**.** Additionally, if you utilize subcontractors, they must complete the **"SUBCONTRACTOR AFFIDAVIT" and or the "SUB-SUBCONTRACTOR AFFIDAVIT."**

***In lieu of the affidavit required by this subsection, a contractor, subcontractor, or sub-subcontractor who has no employees and does not hire or intend to hire employees for purposes of satisfying or completing the terms and conditions of any part or all of the original contract with the public employer shall instead provide a copy of the state issued driver's license or state issued identification card of such contracting party and a copy of the state issued driver's license or identification card of each independent contractor utilized in the satisfaction of part or all of the original contract with a public employer. A driver's license or identification card shall only be accepted in lieu of an affidavit if it is issued by a state within the United States and such state verifies lawful immigration status prior to issuing a driver's license or identification card.

See https://e-verify.uscis.gov/emp/vislogin.aspx?JS=YES to access your E-Verify Company Identification Number.

Information is available at: http://www.dol.state.ga.us/spotlight/sp_sb_529_new_rules.htm

FORM 2

CONTRACTOR AFFIDAVIT

E-VERIFY / GEORGIA SECURITY & IMMIGRATION COMPLIANCE ACT

By executing this affidavit, the undersigned contractor verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm or corporation which is engaged in the physical performance of services on behalf of ***Columbus Consolidated Government*** has registered with, is authorized to use and uses the federal work authorization program commonly known as E-Verify, or any subsequent replacement program, in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91. Furthermore, the undersigned contractor will continue to use the federal work authorization program throughout the contract period and the undersigned contractor will contract for the physical performance of services in satisfaction of such contract only with subcontractors who present an affidavit to the contractor with the information required by O.C.G.A. § 13-10-91(b). Contractor hereby attests that its federal work authorization user identification number and date of authorization are as follows:

____

Company ID Number ***(numerical, 4-7 digits)*** Date of Authorization

****See https://e-verify.uscis.gov/emp/vislogin.aspx?JS=YES to access your E-Verify Company Identification Number.**

____

Name of Contractor

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)
Name of Project

Columbus Consolidated Government
Name of Public Employer

I hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on ____________________, ___, 20__ in __________________ (city), ______(state).

____

Signature of Authorized Officer or Agent

____

Printed Name and Title of Authorized Officer or Agent

Subscribed and sworn before me on this the ___ day of _________________,201___.

____

NOTARY PUBLIC

My Commission Expires:

____

A properly completed, notarized E-Verify Affidavit must be included with sealed proposal; failure to do so will render the firm's proposal non-responsive and ineligible for further consideration.

"GEORGIA SECURITY AND IMMIGRATION COMPLIANCE"
Subcontractor Affidavit under O.C.G.A. § 13-10-91(b)(3)

By executing this affidavit, the undersigned subcontractor verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm or corporation which is engaged in the physical performance of services under a contract with

____
(Name Of Contractor)

on behalf of ***Columbus Consolidated Government*** has registered with, is authorized to use and uses the federal work authorization program commonly known as E-Verify, or any subsequent replacement program, in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91. Furthermore, the undersigned subcontractor will continue to use the federal work authorization program throughout the contract period and the undersigned subcontractor will contract for the physical performance of services in satisfaction of such contract only with sub-subcontractors who present an affidavit to the subcontractor with the information required by O.C.G.A. § 13-10-91(b). Additionally, the undersigned subcontractor will forward notice of the receipt of an affidavit from a sub-subcontractor to the contractor within five business days of receipt. If the undersigned subcontractor receives notice that a sub-subcontractor has received an affidavit from any other contracted sub-subcontractor, the undersigned subcontractor must forward, within five business days of receipt, a copy of the notice to the contractor. Subcontractor hereby attests that its federal work authorization user identification number and date of authorization are as follows:

____
Federal Work Authorization User Identification Number

____
Date of Authorization

____
Name of Subcontractor

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)
Name of Project

Columbus Consolidated Government________
Name of Public Employer

I hereby declare under penalty of perjury that the foregoing is true and correct.
Executed on ______, ___, 201__ in ____________________(city), ______________(state).

____
Signature of Authorized Officer or Agent

____
Printed Name and Title of Authorized Officer or Agent

SUBSCRIBED AND SWORN BEFORE ME
ON THIS THE ______ DAY OF ______________, 201__.

____
NOTARY PUBLIC
My Commission Expires:

____

"GEORGIA SECURITY AND IMMIGRATION COMPLIANCE"
Sub-subcontractor Affidavit under O.C.G.A. § 13-10-91(b)(4)

By executing this affidavit, the undersigned sub-subcontractor verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm or corporation which is engaged in the physical performance of services under a contract for

____

(Name of subcontractor or sub-subcontractor with whom such sub-subcontractor has privity of contract)
and

____

(Name of Contractor)

on behalf of ***Columbus Consolidated Government*** has registered with, is authorized to use and uses the federal work authorization program commonly known as E-Verify, or any subsequent replacement program, in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91. Furthermore, the undersigned sub-subcontractor will continue to use the federal work authorization program throughout the contract period and the undersigned sub-subcontractor will contract for the physical performance of services in satisfaction of such contract only with sub-subcontractors who present an affidavit to the sub-subcontractor with the information required by O.C.G.A. § 13-10-91(b). The undersigned sub-subcontractor shall submit, at the time of such contract, this affidavit to

____

(Name of subcontractor or sub-subcontractor with whom such sub-subcontractor has privity of contract)
Additionally, the undersigned sub-subcontractor will forward notice of the receipt of any affidavit from a sub-subcontractor to

____

(Name of subcontractor or sub-subcontractor with whom such sub-subcontractor has privity of contract)
Sub-subcontractor hereby attests that its federal work authorization user identification number and date of authorization are as follows:

____
Federal Work Authorization User Identification Number

____
Date of Authorization

____
Name of Sub-subcontractor

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)
Name of Project
Columbus Consolidated Government
Name of Public Employer

I hereby declare under penalty of perjury that the foregoing is true and correct.
Executed on ______, ___, 201__ in ___________(city), ___________(state).

____
Signature of Authorized Officer or Agent

____
Printed Name and Title of Authorized Officer or Agent

SUBSCRIBED AND SWORN BEFORE ME
ON THIS THE ______ DAY OF _____________,201__.

____
NOTARY PUBLIC
My Commission Expires:

____

FORM 3

COMMUNICATION CONCERNING THIS SOLICITATION

THIS PAGE MUST BE SIGNED AND RETURNED WITH THE VENDOR'S BID/PROPOSAL. FAILURE TO INCLUDE THIS FORM WILL AUTOMATICALLY RENDER VENDOR'S RESPONSE NON-RESPONSIVE.

ALL QUESTIONS OR CLARIFICATIONS CONCERNING THIS SOLICITATION SHALL BE SUBMITTED IN WRITING. THE CITY WILL NOT ORALLY OR TELEPHONICALLY ADDRESS ANY QUESTION OR CLARIFICATION REGARDING BID/PROPOSAL SPECIFICATIONS. IF A VENDOR VISITS OR CALLS THE PURCHASING DIVISION WITH SUCH QUESTIONS, HE OR SHE WILL BE INSTRUCTED TO SUBMIT THE QUESTIONS IN WRITING.

****

ALL CONTACT CONCERNING THIS SOLICITATION SHALL BE MADE THROUGH THE PURCHASING DIVISION. BIDDERS SHALL NOT CONTACT CITY EMPLOYEES, DEPARTMENT HEADS, USING AGENCIES, EVALUATION COMMITTEE MEMBERS, INCLUDING NON-CCG EMPLOYEES, CONTRACTED PERSONNEL ASSOCIATED WITH THIS PARTICULAR PROJECT (I.E. ARCHITECTS, ENGINEERS, CONSULTANTS), OR ELECTED OFFICIALS WITH QUESTIONS OR ANY OTHER CONCERNS ABOUT THE SOLICITATION. QUESTIONS, CLARIFICATIONS, OR CONCERNS SHALL BE SUBMITTED TO THE PURCHASING DIVISION IN WRITING. IF IT IS NECESSARY THAT A TECHNICAL QUESTION NEEDS ADDRESSING, THE PURCHASING DIVISION WILL FORWARD SUCH TO THE USING AGENCY, WHO WILL SUBMIT A WRITTEN RESPONSE.

THE PURCHASING DIVISION WILL FORWARD WRITTEN RESPONSES TO THE RESPECTIVE BIDDER. IF IT BECOMES NECESSARY TO REVISE ANY PART OF THIS SOLICITATION, A WRITTEN ADDENDUM WILL BE ISSUED TO ALL BIDDERS.

THE CITY IS NOT BOUND BY ANY ORAL REPRESENTATIONS, CLARIFICATIONS, OR CHANGES MADE TO THE WRITTEN SPECIFICATIONS BY CITY EMPLOYEES, UNLESS SUCH CLARIFICATION OR CHANGE IS PROVIDED TO THE BIDDERS IN A WRITTEN ADDENDUM FROM THE PURCHASING MANAGER.

BIDDERS ARE INSTRUCTED TO USE THE ENCLOSED "QUESTION/CLARIFICATION FORM" TO FAX OR EMAIL QUESTION. QUESTIONS AND REQUESTS FOR CLARIFICATION MUST BE SUBMITTED AT LEAST FIVE (5) *BUSINESS* DAYS BEFORE THE DUE DATE.

ANY REQUEST/CONCERN/PROTEST, AFTER A SOLICITATION HAS CLOSED AND PENDING AWARD, MUST ALSO BE SUBMITTED IN WRITING TO THE PURCHASING DIVISION.

****

I agree to forward all communication about this solicitation, in writing, to the Purchasing Division. I understand that communication with other persons, other than the Purchasing Division, will render my Bid/Proposal response non-responsive and I will no longer be considered in the solicitation process.

Vendor Name: ____

Print Name of Authorized Agent: ______________________________________

Signature of Authorized Agent: ______________________________________

FORM 4

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type.
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ ______

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) ______

Exemption from FATCA reporting code (if any) ______

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number
☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number
☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

Cat. No. 10231X

Form **W-9** (Rev. 10-2018)

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

FORM 5 *(To be typed on company letterhead)*

S P E C I M E N

NON-COLLUSION AFFIDAVIT OF PRIME CONTRACTOR

State of______________________________

County of____________________________

____, being first duly sworn, deposes and says that:

(1) He (she) is the (owner, partner, officer, representative, or agent) of

_________________________________ the Contractor, that has submitted the attached proposal.

(2) He (she) is fully informed respecting the preparation and contents of the attached proposal and all pertinent circumstances respecting such proposal.

(3) Such proposal is genuine and not a collusive or sham bid.

(4) Neither the said Contractor nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant, has in any way colluded, conspired, connived or agreed, directly or indirectly, with any other Contractor, firm or person to submit a collusive or sham proposal in connection with the contract for which the attached proposal has been submitted or to refrain from submitting a proposal in connection with such contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Contractor, firm or person to fix the price or prices in the attached proposal or of any other Contractor, or, to fix any overhead, profit or cost element of the attached cost proposal or the cost proposal of any other Contractor, or to secure through any collusion, conspiracy, connivance or unlawful agreement any advantage against the Consolidated Government of Columbus, Georgia or any person interested in the proposed contract; and,

(5) The prices provided in the attached proposal are fair and proper and are not tainted by any collusion, conspiracy, connivance or unlawful agreement on the part of the Contractor or any of its agents, representatives, owners, employers, or parties in interest, including this affiant.

____________________ (Signed) ____

____________________ (Title) ____

Subscribed and sworn to before me this____ day of ______________________________, 20___.

Name:____

Title:____

My commission expires:____

FORM 6

CONTRACT SIGNATURE PAGE

PUBLIC EMPLOYEE RETIREMENT SYSTEMS PENSION AND BENEFITS TRUST FUND ("THE FUND") INVESTMENT CONSULTANT SERVICES (ANNUAL CONTRACT) RFP NO. 20-0007

THE UNDERSIGNED HEREBY DECLARES THAT HE HAS/THEY HAVE CAREFULLY EXAMINED THE SPECIFICATIONS HEREIN REFERRED TO AND WILL PROVIDE ALL EQUIPMENT, TERMS AND SERVICES TO THE CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA.

____
Witness as to the signing of the contract

By:________________________________
Signature of Authorized Representative Date

____
Witness as to the signing of the contract

____
Print Name and Title of Signatory

(Corporate seal, if applicable)

Company:____________________________

Company Ordering Address

____

____

Contact:____________________________

Contact Email________________________

Telephone____________Fax____________

Company Payment Address

____

____

Contact:____________________________

Contact Email________________________

Telephone:____________Fax____________

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

Accepted this___ day of ________________20__

APPROVED AS TO LEGAL FORM:

____
Isaiah Hugley, City Manager

____
Clifton C. Fay, City Attorney

ATTEST:

____
Sandra T. Davis, Clerk of Council

****COMPLETE AND RETURN THIS PAGE WITH SEALED PROPOSAL****

EXHIBIT A

Columbus Consolidated Government
COLUMBUS, GEORGIA
PUBLIC EMPLOYEE RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND ("THE FUND")
INVESTMENT CONSULTANT SERVICES - 2014

SECTION I - ORGANIZATION AND BACKGROUND

1. Please list your firm's complete name, address, voice telephone, fax number, email address and website. Include the name and title of your proposed Primary Consultant and the location from which the consulting work will be done.

2. Please provide a brief history, going back to inception of your firm and your parent organization. Have there been any significant developments in your organization, such as changes in ownership, restructurings, or personnel reorganizations within the past three years? Do you anticipate future significant changes in your organization?

3. Please describe the ownership structure of your organization giving specific details with regards to your parent and any affiliated companies. Include an Executive Summary of not more than three (3) pages identifying and substantiating the basis of the respondent's contention that it is best qualified to provide the requested services for the Fund. Please address what it is that your firm offers to the Fund that competing firms cannot offer.

4. How many years has the firm been providing pension-consulting services to DB plans, Public Plans, and Corporate Plans? Please include the categories of services available to clients during this period.

5. Please describe the financial condition of your firm and **include a copy of the firm's audited financial statement for the most recent annual reporting period**.

6. Is your firm, its parent or affiliate, a Registered Investment Advisor with the SEC under the Investment Advisor Act of 1940? If not, what is your fiduciary classification? Please state whether your firm is or is not, a fiduciary as the term is defined by the Employee Retirement Income Act of 1974 (ERISA).

7. Does your firm have a written Code of Conduct or Ethics? Please state whether your employees comply with the Code of Ethics and Standards of Professional Conduct of the CFA Institute or a comparable code of conduct standard?

8. Has the firm, the Primary Consultant(s), or any other Officer or Principal been involved in any litigation or other legal proceedings or any government investigation or regulatory process involving allegations of fraud, negligence, and criminal activity, violation of law or regulation, or breach of fiduciary duty relating to pension consulting activities over the past five year? If so, provide an explanation and indicate current status.

- Please provide a description of any litigation of discrepancy action in which your firm is presently engaged, or was subject to in the past five years that involved any fine or for which you are subject to any professional disciplinary action.

- Please describe any current situation about which you reasonably believe my present a conflict of interest or create the appearance of a conflict of interest in the event that your firm is selected to perform the services called for under this RFP.

SECTION II – DEPTH AND EXPERIENCE OF PERSONNEL

9. Provide an organizational chart, across all offices, of the investment-consulting portion or your firm's business. List the number of employees, professional and support, in each function and/or location. Indicate any areas of special pension consulting expertise, or designations (i.e. CFA,CIMA, FSA, etc) these individuals possess.

10. Please name and include a brief resume of the person(s) you propose to be Primary Consultant(s) primarily responsible for the relationship(s) with the Board. Estimate the percentage of their time dedicated to the Fund. Identify specific areas of expertise relating to pension consulting.

11. Provide an organizational chart specific to the consulting group which would be handling the Fund, including all individuals, functions, positions and titles, with brief resumes.

12. Explain how the Consultant(s) and the team dedicated would function, including Lead Person, back up, quality control procedures and support services.

13. Please explain the procedure for addressing the Fund issues when the Primary Consultant(s) or other assigned personnel are traveling or unavailable.

14. Please describe your firm's back up procedures in the event the key personnel assigned to the Fund account should leave the firm. If applicable, give an example of a situation where this procedure has been utilized.

15. Please indicate the turnover of professional staff (Senior Management and Consulting Personnel) over the past five years.

16. Please list key Senior Staff hires over the past five years.

17. Describe your firm's compensation arrangement for professional staff. How does this arrangement encourage the retention of key individuals?

SECTION III – CLIENT BASE

18. Please indicate the composition of your client base using percentages for each of the following; Public Pension Funds, Corporate Pension Funds (DB), Corporate Pension Funds (DC), Foundations, Endowments, Board Designated Funds, and others.

19. Please provide a current list of your ten largest clients including name, contact, telephone number, asset values, number of years the client has retained your firm and product or service the client uses. Include clients that are similar to the Fund in assets. Submission of the proposal shall constitute agreement that he Board may contact any of the clients as references.

20. Please give details on the number, name(s) and asset values of any client relationships that were either terminated or not renewed in the last three years with reasons for the termination or non-renewal.

21. Please give details on the number, name(s) and asset values of any new client relationship gained in the last three years.

22. Please explain your firm's goals and desires for expansion, particularly how such goals pertain to accepting new client business and the quality of service to all clients. Is there a limit to the number

of new clients your firm will accept? At what point will you need to add additional staff? What are the client/consultant ratios of both the firm and the proposed Primary Consultant?

SECTION IV – INVESTMENT POLICY ANALYSIS AND ASSET ALLOCATION

23. Describe your general approach to controlling risk.

24. Describe your firm's involvement in preparing guidelines for investment managers/funds.

25. Discuss in detail the theory and methodology of your asset allocation model. How does your firm develop asset class assumptions, including returns, risks, correlations, constraints, and scenario forecasting? Include a sample asset allocation report with your response.

26. Explain how your firm interacts with the Plan's Actuary? Please describe your working knowledge of actuarial issues relating to DB plans.

27. Explain your process for recommending an overall portfolio structure for DB plans, giving particular attention to its relationship with the investment policy and asset allocation plan.

28. Outline your process for maintaining and providing a continuous review of investment policy, asset allocation and portfolio structure.

SECTION V – PERFORMANCE REPORTING

29. Please give a brief overview of the hardware and software systems used in the production of performance reports. Is the software developed in-house? Is any production work subcontracted to another firm? Do you offer on-line capability to clients?

30. Discuss the International Equity, International Fixed Income and Emerging Markets capabilities of your performance evaluation system. Do you have the capabilities of handling currencies other than the US dollar, and how many clients use this capability?

31. What methods and sources of data do you use in calculating investment performance of a client's portfolio? Do you comply with CFA Institute standards for rate calculation? Do you reconcile your calculated performance with investment managers? Describe this process.

32. Describe how benchmarks are chosen or developed and how performance is compared to similar portfolios.

33. What amount of input may the client have in the content and format of an investment performance evaluation report? Is there flexibility in producing non-calendar period results?

34. What quality control processes and written procedures do you have in place? Include a sample performance evaluation report with your response.

35. Please describe your firm's process for monitoring investment managers. Relate the process to a client's goals, objective, guidelines and investment policy. Specifically include the monitoring of performance, risk, style integrity, contract compliance, account restrictions, activities creating potential conflicts of interest, reporting requirements and trading costs.

SECTION VI – PORTFOLIO ANALYTICS CAPABILITIES

36. Describe your firm's methodology and sources of data for analyzing and evaluating existing or potential manager's/funds performance.

37. Does your firm maintain a database of investment managers and funds? Is this database in-house built or vendor bought? If vendor bought, what vendor did you purchase the database from? How many manager/funds are contained in the database?

38. Describe the screening variables and capabilities of the database. Describe the capability of providing custom reports.

39. Do you or your vendor charge direct or indirect fees to investment managers to be included in your firm's database? What are the fees? How do you prevent conflicts of interest?

40. If you have an in-house database, do you sell it to third parties? How do you receive compensation?

41. Describe your firm's criteria for recommending a manager/fund be placed on probation or a watch list, removed from such, or replaced?

SECTION VII – INVESTMENT MANAGER/FUND SEARCHES

42. Please list the number and types of investment manager/fund searches you have completed over the last twelve months.

43. Please describe in detail the process used to screen, evaluate and select prospective investment managers/funds.

44. Please detail the **quantitative** screening criteria used for the various asset classes and styles in an investment manager/fund search.

45. Please detail the **qualitative** information evaluated for the various asset classes and styles in an investment manager/fund search.

46. Do you charge investment managers/funds any direct or indirect fees when they are successful in manager/fund searches that you conduct on behalf of your clients? What are the fees? How do you prevent conflicts of interest?

SECTION VIII – RESEARCH

47. Describe the internal structure and organization of your research department. If no separate department exists describe how this function is performed.

48. Describe the manner in which external resources and sources of information are used in the research process. How does your firm integrate internal and external research? Describe how you bring new investment ideas to your clients and how you determine/recommend the appropriateness for each individual client.

49. Please describe in detail the type and frequency of research provided to the Board. Through what media would it be provided?

50. Describe the educational capabilities that can be provided to the Board. Is one-on-one, classroom, or seminar environments available? Is your internal staff or external resources used? Can you create an orientation package for new Board members on the investment structure of the various plan and fund assets? Do you have a prepared training curriculum designed to assist Board members with satisfying the requirements of O.C.G.A. 47-1-17?

SECTION IX – FEES

51. Please provide fee structure options to include both a flat fee and basis point structure and components included in both fee structures. Identify and disclose any fees imbedded in the fee structure. Offeror must include any other cost necessary to perform the requirements of the RFP specifications.

52. Please provide your views on the fee structure recommended or proposed.

SECTION X – REQUIRED SAMPLE REPORTS

53. Please provide samples of the each of the following types of reports.

- Quarterly Manager Performance Report
- Manager Search Analysis

EXHIBIT B

EXCEPTIONS AND ALTERNATIVE SERVICES

Please fully explain any exceptions to the RFP's specifications and any alternative services you propose in their place. Costs of these exceptions and alternative services should be included.

EXHIBIT C

TRANSMITTAL INFORMATION

REQUEST FOR PROPOSAL: **Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)**

PROPOSAL SUBMITTED BY: ______________________________

COMPANY NAME: ______________________________

ADDRESS: ______________________________

____

____

TELEPHONE NUMBER: ______________________________

FAX NUMBER: ______________________________

E-MAIL ADDRESS: ______________________________

Authorized Representative:
(Signature) ____________________________________

Authorized Representative:
(Typed Name) ____________________________________

By signing this proposal, the undersigned, as an officer, principal, or partner of the firm, certifies that this proposal is made without any understanding, contract, or connection with any other person, firm or corporation providing a proposal for the same purpose and that this proposal is in all respects fair and is free of collusion and fraud. **The undersigned Proposer understands that this proposal must be signed in ink and that an unsigned proposal will be considered incomplete.** The undersigned represents that the Proposer accepts and this proposal complies with the terms, conditions, mandates, and other provisions of the Proposal Documents.

Further, the signing of this proposal is a representation that Proposer has read and understands the Proposal Documents, and that the various statements required by the Proposal Document package and contained in this Proposal are true.

☑ CHECKLIST ☑

PUBLIC EMPLOYEE RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND ("THE FUND") INVESTMENT CONSULTANT SERVICES (ANNUAL CONTRACT)
RFP No. 20-0007

CHECK OFF EACH ITEM AS THE NECESSARY ACTION IS COMPLETED:

☐ 1. THE CONTRACT SIGNATURE PAGE HAS BEEN SIGNED.

☐ 2. THE PRICES HAVE BEEN CHECKED.

☐ 3. ADDENDUM (IF ANY) HAS BEEN SIGNED AND ARE INCLUDED.

☐ 4. ALL PROPOSAL SUBMISSION REQUIREMENTS.

☐ 5. ENVELOPE INCLUDES **ONE** (1) ORIGINAL AND **NINE** (9) COPIES OF PROPOSAL RESPONSE. *(Please only send one copy of "Business Requirements".)*

☐ 6. THE MAILING ENVELOPE HAS BEEN ADDRESSED TO:

Columbus Consolidated Government
Purchasing Division – Attn: Sandra Chandler
5th Floor, Tower Bldg
100 10th Street
Columbus, Georgia 31902-1340

☐ 7. THE MAILING ENVELOPE/PACKAGE HAS BEEN SEALED AND MARKED WITH THE:

TITLE:	**Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)**
NUMBER:	**RFP No. 20-0007**
OPENING DATE:	**November 18, 2019**

PLEASE CONSIDER THE ENVIRONMENT

Please only submit what is required; keep the remaining pages for your records.

*** Opening date subject to change by Addendum**

EXHIBIT C

*Public Employee Retirement Systems Pension
and Benefit Trust Fund Investment Consultant Services (Annual Contract)*

*Raymond James & Associates, Inc.
Proposal*

ORIGINAL

Columbus Consolidated Government
Public Employee Retirement Systems Pension

SOUTHERN WEALTH MANAGEMENT OF RAYMOND JAMES

PROFESSIONAL INVESTMENT CONSULTING FOR RETIREMENT PLANS

November 15, 2019

Richard Swift AIF®
Senior Vice President, Investments
Southern Wealth Management of Raymond James
260 Brookstone Centre Parkway
Columbus, GA 31904

RAYMOND JAMES®

TABLE OF CONTENTS

260 BROOKSTONE CENTRE PARKWAY // COLUMBUS, GA 31904 // T 706.257.7900 // F 706.257.7950

SECTION 1

RAYMOND JAMES®

SECTION 1 | TRANSMITTAL LETTER & EXHIBIT C

RAYMOND JAMES®

Columbus Consolidated Government | Public Employee Retirement Systems Pension
Attn: City of Columbus Pension Board
c/o Purchasing Division
P.O. Box 1340
Columbus, GA 31902-1340

Dear City of Columbus Pension Board,

Enclosed please find our proposal for the continued provision of investment consulting services to the Columbus Consolidated Government Public Employee Retirement Systems Pension's fund, which is binding for a period of 120 days.

We value the relationship with you and are honored to have an opportunity to maintain our partnership with the Pension Board. We understand the importance of the decision you face with regard to selecting the right investment consultant for the Fund. There are likely many similarities between competitive candidates, and as such we would like to provide a few key points upon which we believe can differentiate our services:

1) Process – Our belief is that a sound, definable, repeatable process is the most essential element in providing investment advisory, consulting and management services. This is not only important from an investment return standpoint, but also from the standpoint of fiduciary liability.

2) Due Diligence – Our process meets the above criteria and employs objective quantitative and qualitative screening of thousands of investment managers and funds to find the most appropriate investments for your needs. The dedicated research staff of Raymond James comprehensive initial and ongoing due diligence.

3) Risk/Reward Management – Institutional Fiduciary Solutions will continue to conduct customized asset allocation studies for you. These studies include formal quantification of risk and return potential; seeking to provide probabilities of meeting your return objectives along with risk management strategies.

4) Our Experience – At Raymond James, we understand the importance of our clients meeting their investment stewardship obligations. We take an objective, unbiased approach and tailor our guidance and services to each client situation. Our proactive advice includes the creation and implementation of a well-defined process for making informed investment decisions based on prudent investment practices. Each investment strategy is developed in consideration of well-established fiduciary standards and is backed by our philosophy of conservative management. A team of investment professionals at Raymond James Institutional Fiduciary Solutions provides for all aspects of investment consulting – from strategy development and investment research to reporting and periodic reviews.

Please contact us if we can be of any assistance. Our strength in consulting to retirement plans is demonstrated through our commitment to rigorous study and completion of applicable training, continuing education, and adherence to our firm's codes of ethics. We hope this letter and the enclosure will be helpful to you as you work through this critical decision making process. Thank you for your consideration.

Best Regards,

Richard Swift

Richard Swift AIF®
Senior Vice President, Investments

260 BROOKSTONE CENTRE PARKWAY // COLUMBUS, GA 31904 // T 706.257.7900 // F 706.257.7950

EXHIBIT C

TRANSMITTAL INFORMATION

REQUEST FOR PROPOSAL:	**Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)**
PROPOSAL SUBMITTED BY:	RICHARD B. SWIFT
COMPANY NAME:	RAYMOND JAMES and Associates, Inc.
ADDRESS:	260 BROOKSTONE Centre PKWY Columbus, GA 31904
TELEPHONE NUMBER:	706 257 7900
FAX NUMBER:	706 257 7950
E-MAIL ADDRESS:	richard.b.swift@raymondjames.com
Authorized Representative: (Signature)	Richard B. Swift
Authorized Representative: (Typed Name)	RICHARD B SWIFT

By signing this proposal, the undersigned, as an officer, principal, or partner of the firm, certifies that this proposal is made without any understanding, contract, or connection with any other person, firm or corporation providing a proposal for the same purpose and that this proposal is in all respects fair and is free of collusion and fraud. **The undersigned Proposer understands that this proposal must be signed in ink and that an unsigned proposal will be considered incomplete.** The undersigned represents that the Proposer accepts and this proposal complies with the terms, conditions, mandates, and other provisions of the Proposal Documents.

Further, the signing of this proposal is a representation that Proposer has read and understands the Proposal Documents, and that the various statements required by the Proposal Document package and contained in this Proposal are true.

SECTION 2

SECTION 2 | CONTRACTOR AFFIDAVIT FOR E-VERIFY (FORM 2)

GEORGIA SECURITY AND IMMIGRATION COMPLIANCE

FORM 2

CONTRACTOR AFFIDAVIT

E-VERIFY / GEORGIA SECURITY & IMMIGRATION COMPLIANCE ACT

By executing this affidavit, the undersigned contractor verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm or corporation which is engaged in the physical performance of services on behalf of ***Columbus Consolidated Government*** has registered with, is authorized to use and uses the federal work authorization program commonly known as E-Verify, or any subsequent replacement program, in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91. Furthermore, the undersigned contractor will continue to use the federal work authorization program throughout the contract period and the undersigned contractor will contract for the physical performance of services in satisfaction of such contract only with subcontractors who present an affidavit to the contractor with the information required by O.C.G.A. § 13-10-91(b). Contractor hereby attests that its federal work authorization user identification number and date of authorization are as follows:

75848 7/8/2011

Company ID Number ***(numerical, 4-7 digits)*** Date of Authorization

See **https://e-verify.uscis.gov/emp/vislogin.aspx?JS=YES to access your E-Verify Company Identification Number.

RAYMOND JAMES & ASSOCIATES, INC.

Name of Contractor

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)

Name of Project

Columbus Consolidated Government

Name of Public Employer

I hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on November 12, 2019 in St. Petersburg (city), FL (state).

Signature of Authorized Officer or Agent

MARC H. CANN

Printed Name and Title of Authorized Officer or Agent

Subscribed and sworn before me on this the 12 day of November, 2019.

H Gleaton

NOTARY PUBLIC

HANNAH GLEATON
Notary Public - State of Florida
Commission # GG 911840
My Comm. Expires Jan 5, 2024
Bonded through National Notary Assn.

My Commission Expires:

1/5/24

A properly completed, notarized E-Verify Affidavit must be included with sealed proposal; failure to do so will render the firm's proposal non-responsive and ineligible for further consideration.

"GEORGIA SECURITY AND IMMIGRATION COMPLIANCE"
Sub-subcontractor Affidavit under O.C.G.A. § 13-10-91(b)(4)

By executing this affidavit, the undersigned sub-subcontractor verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm or corporation which is engaged in the physical performance of services under a contract for

____
(Name of subcontractor or sub-subcontractor with whom such sub-subcontractor has privity of contract)
and

____
(Name of Contractor)

on behalf of ***Columbus Consolidated Government*** has registered with, is authorized to use and uses the federal work authorization program commonly known as E-Verify, or any subsequent replacement program, in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91. Furthermore, the undersigned sub-subcontractor will continue to use the federal work authorization program throughout the contract period and the undersigned sub-subcontractor will contract for the physical performance of services in satisfaction of such contract only with sub-subcontractors who present an affidavit to the sub-subcontractor with the information required by O.C.G.A. § 13-10-91(b). The undersigned sub-subcontractor shall submit, at the time of such contract, this affidavit to

____
(Name of subcontractor or sub-subcontractor with whom such sub-subcontractor has privity of contract)
Additionally, the undersigned sub-subcontractor will forward notice of the receipt of any affidavit from a sub-subcontractor to

____
(Name of subcontractor or sub-subcontractor with whom such sub-subcontractor has privity of contract)
Sub-subcontractor hereby attests that its federal work authorization user identification number and date of authorization are as follows:

____
Federal Work Authorization User Identification Number

____
Date of Authorization

____
Name of Sub-subcontractor

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)
Name of Project
Columbus Consolidated Government
Name of Public Employer

I hereby declare under penalty of perjury that the foregoing is true and correct.
Executed on November 12, 2019 in St. Petersburg (city), Florida (state).

____
Signature of Authorized Officer or Agent
Marc A. Cahn, Senior Vice President
Printed Name and Title of Authorized Officer or Agent

SUBSCRIBED AND SWORN BEFORE ME
ON THIS THE 12 DAY OF November, 2019.

H. Gleaton
NOTARY PUBLIC
My Commission Expires:
1/5/24

HANNAH GLEATON
Notary Public - State of Florida
Commission # GG 911840
My Comm. Expires Jan 5, 2024
Bonded through National Notary Assn.

"GEORGIA SECURITY AND IMMIGRATION COMPLIANCE"
Subcontractor Affidavit under O.C.G.A. § 13-10-91(b)(3)

By executing this affidavit, the undersigned subcontractor verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm or corporation which is engaged in the physical performance of services under a contract with

____

(Name Of Contractor)

on behalf of ***Columbus Consolidated Government*** has registered with, is authorized to use and uses the federal work authorization program commonly known as E-Verify, or any subsequent replacement program, in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91. Furthermore, the undersigned subcontractor will continue to use the federal work authorization program throughout the contract period and the undersigned subcontractor will contract for the physical performance of services in satisfaction of such contract only with sub-subcontractors who present an affidavit to the subcontractor with the information required by O.C.G.A. § 13-10-91(b). Additionally, the undersigned subcontractor will forward notice of the receipt of an affidavit from a sub-subcontractor to the contractor within five business days of receipt. If the undersigned subcontractor receives notice that a sub-subcontractor has received an affidavit from any other contracted sub-subcontractor, the undersigned subcontractor must forward, within five business days of receipt, a copy of the notice to the contractor. Subcontractor hereby attests that its federal work authorization user identification number and date of authorization are as follows:

____

Federal Work Authorization User Identification Number

____

Date of Authorization

____

Name of Subcontractor

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract)

Name of Project

Columbus Consolidated Government

Name of Public Employer

I hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on November, 12, 2019 in St. Petersburg (city), Florida (state).

[signature]

Signature of Authorized Officer or Agent

Marc H. Cohen, Senior Vice President

Printed Name and Title of Authorized Officer or Agent

SUBSCRIBED AND SWORN BEFORE ME
ON THIS THE 12 DAY OF November, 2019.

H Gleaton

NOTARY PUBLIC

My Commission Expires:

1/5/24

HANNAH GLEATON
Notary Public - State of Florida
Commission # GG 911840
My Comm. Expires Jan 5, 2024
Bonded through National Notary Assn.

SECTION 3

SECTION 3 | ADDENDA ACKNOWLEDGEMENT 1 - 3

COLUMBUS CONSOLIDATED GOVERNMENT
Georgia's First Consolidated Government

FINANCE DEPARTMENT
PURCHASING DIVISION

100 TENTH STREET, P. O. BOX 1340
COLUMBUS, GEORGIA 31902-1340
706-225-4087, Fax 706-225-3033
BidLine 706-225-4536
www.columbusga.org

October 22, 2019

Addendum No. One

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund")
Investment Consultant Services (Annual Contract)
RFP No. 20-0007

Acknowledgment of receipt of Addenda must be included with sealed Proposal.

Initials: RRT **Company:** Raymond James and Associates, Inc

Vendors are informed that the above subject Request for Proposal (RFP) is hereby modified, corrected, or supplemented as specified, described and set forth in this Addendum:

A. Correction to email link for submitting questions:

The email link was erroneously stated in the RFP on pages 6 and 7, Question/Clarification Fax Form, as bidopportunities@columbusga.gov. The correct email link is bidopportunities@columbusga.org. We apologize for any inconvenience this error may have caused.

B. Addendum Acknowledgement

Indicate that your company has received this Addendum in the appropriate areas and include with sealed Bid. **Failure to acknowledge receipt of this addendum may render your Proposal "Incomplete".**

Andrea J. McCorvey
Purchasing Division Manager

Columbus Georgia
We do amazing.

COLUMBUS CONSOLIDATED GOVERNMENT

Georgia's First Consolidated Government

FINANCE DEPARTMENT
PURCHASING DIVISION

100 TENTH STREET, P. O. BOX 1340
COLUMBUS, GEORGIA 31902-1340
706-225-4087, Fax 706-225-3033
BidLine 706-225-4536
www.columbusga.org

October 29, 2019

Addendum No. Two

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract) RFP No. 20-0007

Acknowledgment of receipt of Addenda must be included with sealed Proposal.

Initials: RAT **Company:** Raymond James and Associates. Inc.

Vendors are informed that the above subject Request for Proposal (RFP) is hereby modified, corrected, or supplemented as specified, described and set forth in this Addendum:

A. City's response to request for clarification:

1. Question: *"In reference to Section II, A. Minimum Qualifications, will it be a disqualification to this opportunity to not have a home office or branch located in Columbus, Georgia?"*

   Response: **Due to the frequency of our board meetings and potential sub-committee meetings, having a location in Columbus would be greatly beneficial. The consultant is also responsible for new board member orientation which is on demand and usually occurs before the first board meeting the new member attends. These irregular meetings may be hard to coordinate if the consultant doesn't have a location in Columbus. However, not having a location in Columbus is not an automatic disqualification.**

B. Addendum Acknowledgement

Indicate that your company has received this Addendum in the appropriate areas and include with sealed Bid. **Failure to acknowledge receipt of this addendum may render your Proposal "Incomplete".**

Andrea J. McCorvey
Purchasing Division Manager

COLUMBUS CONSOLIDATED GOVERNMENT
Georgia's First Consolidated Government

FINANCE DEPARTMENT
PURCHASING DIVISION

100 Tenth Street, P. O. Box 1340
Columbus, Georgia 31902-1340
706-225-4087, Fax 706-225-3033
BidLine 706-225-4536
www.columbusga.org

November 8, 2019

Addendum No. Three

Public Employee Retirement Systems Pension and Benefit Trust Fund ("The Fund") Investment Consultant Services (Annual Contract) RFP No. 20-0007

Acknowledgment of receipt of Addenda must be included with sealed Proposal.

Initials: RRR **Company:** Raymond James and Associates Inc.

Vendors are informed that the above subject Request for Proposal (RFP) is hereby modified, corrected, or supplemented as specified, described and set forth in this Addendum:

A. City's response to submitted questions:

1. Question: *"Would having a retail branch site in the City of Columbus that does not house our investment consulting group satisfy the requirement of maintaining office space in Columbus?"*

   Response: **Due to the frequency of our board meetings and sub-committee meetings, having a location in Columbus would be greatly beneficial. The consultant is also responsible for new board member orientation which is on demand and usually occurs before the first board meeting the new member attends. In addition, the consultant is responsible for providing continuing education opportunities for Board members as needed. These irregular meetings may be hard to coordinate if the consultant doesn't have a location in Columbus. However, not having a location in Columbus is not an automatic disqualification.**

2. Question: *"The proposal requires potential consultants to be at monthly meetings; could that service be provided via conference call or WebEx vs in person?"*

   Response: **The consultant must physically attend all monthly board meetings.**

COLUMBUS GEORGIA
We do amazing.

SECTION 4

SECTION 4 | COMMUNICATIONS CONCERNING THIS SOLICITATION

FORM 3

COMMUNICATION CONCERNING THIS SOLICITATION

THIS PAGE MUST BE SIGNED AND RETURNED WITH THE VENDOR'S BID/PROPOSAL. FAILURE TO INCLUDE THIS FORM WILL AUTOMATICALLY RENDER VENDOR'S RESPONSE NON-RESPONSIVE.

ALL QUESTIONS OR CLARIFICATIONS CONCERNING THIS SOLICITATION SHALL BE SUBMITTED IN WRITING. THE CITY WILL NOT ORALLY OR TELEPHONICALLY ADDRESS ANY QUESTION OR CLARIFICATION REGARDING BID/PROPOSAL SPECIFICATIONS. IF A VENDOR VISITS OR CALLS THE PURCHASING DIVISION WITH SUCH QUESTIONS, HE OR SHE WILL BE INSTRUCTED TO SUBMIT THE QUESTIONS IN WRITING.

****

ALL CONTACT CONCERNING THIS SOLICITATION SHALL BE MADE THROUGH THE PURCHASING DIVISION. BIDDERS SHALL NOT CONTACT CITY EMPLOYEES, DEPARTMENT HEADS, USING AGENCIES, EVALUATION COMMITTEE MEMBERS, INCLUDING NON-CCG EMPLOYEES, CONTRACTED PERSONNEL ASSOCIATED WITH THIS PARTICULAR PROJECT (I.E. ARCHITECTS, ENGINEERS, CONSULTANTS), OR ELECTED OFFICIALS WITH QUESTIONS OR ANY OTHER CONCERNS ABOUT THE SOLICITATION. QUESTIONS, CLARIFICATIONS, OR CONCERNS SHALL BE SUBMITTED TO THE PURCHASING DIVISION IN WRITING. IF IT IS NECESSARY THAT A TECHNICAL QUESTION NEEDS ADDRESSING, THE PURCHASING DIVISION WILL FORWARD SUCH TO THE USING AGENCY, WHO WILL SUBMIT A WRITTEN RESPONSE.

THE PURCHASING DIVISION WILL FORWARD WRITTEN RESPONSES TO THE RESPECTIVE BIDDER. IF IT BECOMES NECESSARY TO REVISE ANY PART OF THIS SOLICITATION, A WRITTEN ADDENDUM WILL BE ISSUED TO ALL BIDDERS.

THE CITY IS NOT BOUND BY ANY ORAL REPRESENTATIONS, CLARIFICATIONS, OR CHANGES MADE TO THE WRITTEN SPECIFICATIONS BY CITY EMPLOYEES, UNLESS SUCH CLARIFICATION OR CHANGE IS PROVIDED TO THE BIDDERS IN A WRITTEN ADDENDUM FROM THE PURCHASING MANAGER.

BIDDERS ARE INSTRUCTED TO USE THE ENCLOSED "QUESTION/CLARIFICATION FORM" TO FAX OR EMAIL QUESTION. QUESTIONS AND REQUESTS FOR CLARIFICATION MUST BE SUBMITTED AT LEAST FIVE (5) *BUSINESS* DAYS BEFORE THE DUE DATE.

ANY REQUEST/CONCERN/PROTEST, AFTER A SOLICITATION HAS CLOSED AND PENDING AWARD, MUST ALSO BE SUBMITTED IN WRITING TO THE PURCHASING DIVISION.

****

I agree to forward all communication about this solicitation, in writing, to the Purchasing Division. I understand that communication with other persons, other than the Purchasing Division, will render my Bid/Proposal response non-responsive and I will no longer be considered in the solicitation process.

Vendor Name: RAYMOND JAMES and Associates, Inc.

Print Name of Authorized Agent: RICHARD SWIFT

Signature of Authorized Agent: Richard B. Swi

SECTION 5

SECTION 5 | QUALIFICATIONS AND EXPERIENCE | EXHIBIT A, EXHIBIT B, RESUME

COLUMBUS CONSOLIDATED GOVERNMENT
COLUMBUS, GEORGIA
PUBLIC EMPLOYEE RETIREMENT SYSTEMS PENSION
AND BENEFIT TRUST FUND ("THE FUND")
INVESTMENT CONSULTANT SERVICES – 2014

SECTION I - ORGANIZATION AND BACKGROUND

1. **Please list your firm's complete name, address, voice telephone, fax number, email address and website. Include the name and title of your proposed Primary Consultant and the location from which the consulting work will be done.**

International Headquarters

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
www.RaymondJames.com

Primary Consultant

Richard B. Swift AIF® | Senior Vice President, Investments
Southern Wealth Management Group of Raymond James

260 Brookstone Centre Parkway
Columbus, GA 31904

T | 706.257.7900
F | 706.257.7950

Richard.B.Swift@RaymondJames.com

2. **Please provide a brief history, going back to inception of your firm and your parent organization. Have there been any significant developments in your organization, such as changes in ownership, restructurings, or personnel reorganizations within the past three years? Do you anticipate future significant changes in your organization?**

We understand the importance of partnering with an organization that demonstrates stability and financial strength. By maintaining a partnership with Raymond James, the Columbus Consolidated Government will continue to benefit from not only stability and strength, but will also a company that takes pride in being straightforward and transparent in the way we do business.

Founded in 1962, Raymond James Financial is a diversified financial services company providing asset management, capital markets, banking, private client and other services to institutions, corporations, municipalities and individuals. Public since 1983, the firm has been listed on the New York Stock Exchange since 1986, under the symbol RJF.

Its three principal wholly owned broker-dealers, Raymond James & Associates, Raymond James Financial Services, and Raymond James Ltd., have more than 7,900 financial advisors in more than 3,100 locations throughout the United States, Canada and abroad, and total client assets are approximately $838 billion (as of 9/30/2019).

Raymond James is committed to providing comprehensive resources and services to assist institutions with their investment needs. This commitment is evidenced by the Institutional Fiduciary Solutions (IFS) group, a team of professionals dedicated to implementing a fiduciary process through a broad range of support services. This department, established in 2017, is the result of a merger between the previously established Retirement Plan Consulting (RPC) and Institutional Consulting Services (ICS) groups, the outcome of which consolidated the existing expertise which will be tapped to support, service, and supervise institutional business. IFS is dedicated to supporting institutional investors through local Raymond James advisors by providing fiduciary guidance for institutions such as municipalities, foundations, endowments, retirement plans, and other relationships.

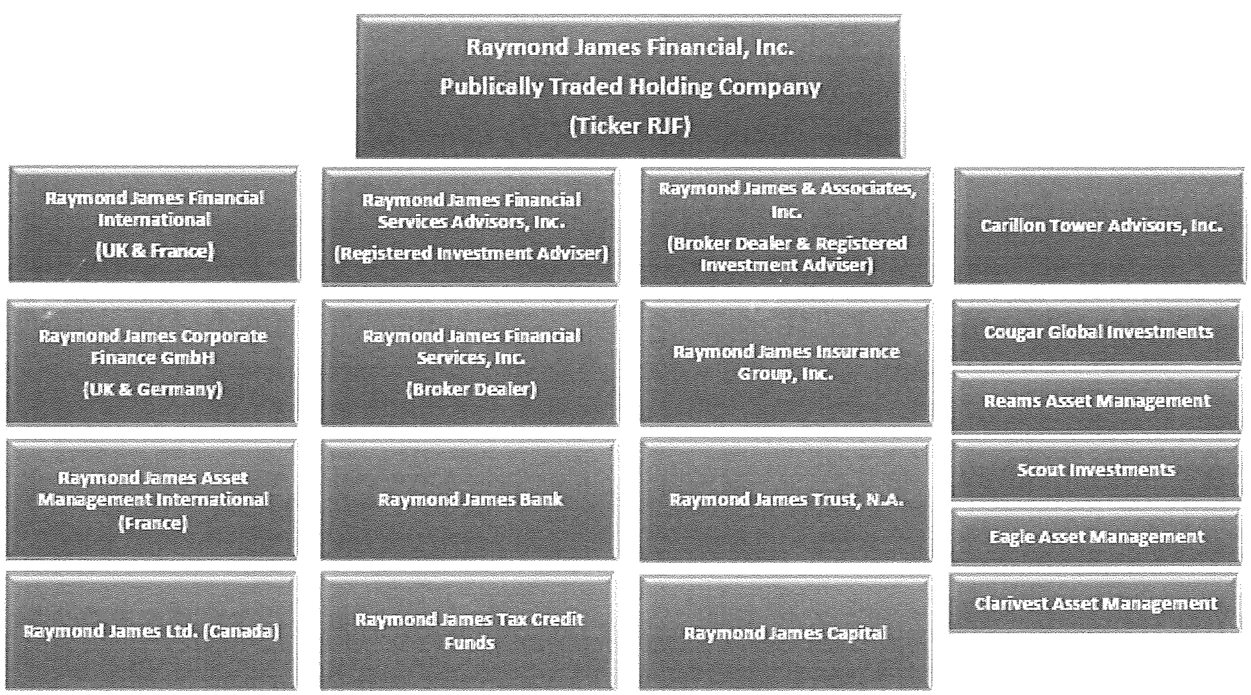
There have been no changes in ownership, or restructurings of the firm or local office and no personnel reorganizations within the local team over the last three years. We also do not anticipate any future significant changes in the immediate future.

3. **Please describe the ownership structure of your organization giving specific details with regards to your parent and any affiliated companies. Include an Executive Summary of not more than three (3) pages identifying and substantiating the basis of the respondent's contention that it is best qualified to provide the requested services for the Fund. Please address what it is that your firm offers to the Fund that competing firms cannot offer**.

Raymond James Financial, Inc. is a public company traded on the New York Stock Exchange (RJF). As Raymond James advisors, we offer a full breadth of resources, including the Institutional Consulting Services team, exceptional client service, capital markets assessment, and asset allocation guidance. Unlike large Wall Street firms, however, we believe our size makes our advisors more approachable, accessible and accountable.

Your questions are handled by our local team, not from afar like the approach of many larger firms. Because of our size we are able to advocate for your needs at the highest levels of the organization. By combining the accessibility of our local consulting team with the institutional consulting resources of Raymond James, we are able to provide clients with comprehensive, individualized strategies and first-class service.

Raymond James Financial, Inc. Subsidiaries



As you progress through this search process, you will find that there are a number of firms and professionals who can provide consulting services. What differentiates Raymond James and our Institutional Consultants from other investment advisory firms are the experienced professionals at our firm, the resources behind our work, our ability to customize our work to meet your organization's individual circumstances and needs, as well as the effective long term relationships we build with our clients. Several factors that differentiate our style and approach to institutional consulting, from our competitors are:

- We dedicate significant professional resources to each client relationship. Each of our institutional clients is served by a team of accessible, experienced, consulting professionals. We do not treat organizations as if their investment needs are all alike which is a key differentiator that helps us develop, and maintain long-term relationships with our institutional clients. Working with the Raymond James IFS Consulting team allows us to provide a level of personalized service, hands on experience, and professional dedication to getting the job done, that we feel truly sets us apart.
- Our current and past involvement with a diverse range of institutional organizations gives us valuable insight and experience, which we share with our clients.
- Raymond James is a financially sound firm. Due to our firm's culture of conservatism we were able to withdraw our TARP application and did not take government bailouts during the financial crisis that began in 2008.
- One of the significant characteristics of our firm is that we are in the process of growing our business in a careful and measured way. We are particular about the opportunities we pursue, seeking those consulting relationships where our experience will be valuable, where we can have an important and meaningful role with our clients, and where we can truly make a difference.
- Finally, our willingness to do whatever it takes to get the job right is paramount in our approach to working with our clients.

Board members, through the By Invitation Only program (BIO), are encouraged to coordinate through Southern Wealth Management Group of Raymond James and to schedule a visit to Raymond James corporate headquarters in St. Petersburg, Florida. The agenda can include sessions with senior members of IFS Consulting, Due Diligence and Institutional Research analysts. We believe these meetings will demonstrate our dedication to this relationship and our willingness to deliver exemplary client service and access to your organization.

Differentiator | Primary Consultant
Below are intangible items which represent what I believe are truly unique benefits my team brings to the City of Columbus relationship:

- I have worked with the Columbus Consolidated Government for 18 years and during that time have implemented a disciplined approach, based in guiding the Pension Board to make prudent and balanced decisions as fiduciaries.
- My dedication to the relationship is further evidenced by the fact that during the last 18 years, I have not missed a single Pension Board meeting.
- Knowledge of historical changes to the By-Laws, when there have been changes, and why:
    - I helped develop, and revise the Investment Policy Statement many times over the years and will continue to provide consistent guidance.
    - My team has a unique understanding of the restrictions and goals of the IPS.
    - In conjunction with the Board, I have made revisions, and additions to the IPS that are designed to provide flexibility, and clarity.
- Because the Plan is subject to State Law restrictions it is of utmost importance that the consultant have a deep understanding of the requirements. Not only do I meet this qualification, but I understand the impact to the asset allocation of being considered a "Large Retirement System".
- Based on the long term working relationship with the Pension Board, I generally have a good understanding for your perspectives, tendencies, and tolerances, and have developed a good working relationship and have history with key City employees such as Angelica, Pam, Reather and Denise, with whom the Consultant will require frequent contact with.
- I have and will continue to provide monthly reporting in person which may be difficult for firms without a local footprint

- During difficult times within the financial markets my availability to the Board is an assurance. I take pride in my actions during the Financial Crisis when we met with each City Councilor to discuss the market, the Fund, and steps the Pension Board was taking to adjust to the environment.
- I participated in and was part of the Pension Reform, an important process which required understanding of the changes, and why they were made, which in my view is critical.

All of these points I make to demonstrate that the City of Columbus relationship is complex and unique. I believe to truly have your arms around the relationship, the Investment Policy, establishing a rapport with the Board and the key employees takes time and effort. My experience as the Consultant for the past 18 years will keep my learning curve to a minimum and help the board maintain an efficient process to your investment advice both now and in the future. My history and knowledge of this Board and this Plan is what I bring to the relationship that is truly unique.

4. How many years has the firm been providing pension-consulting services to DB plans, Public Plans, and Corporate Plans? Please include the categories of services available to clients during this period.

We take tremendous pride in our firm's industry-recognized expertise, prudent management approach and proven track record of seamless investment delivery. For more than 40 years, Raymond James has proactively helped our institutional clients meet their financial goals and fiduciary obligations.

Raymond James provides investment consulting to corporations, corporate-insurance, high net worth families, high net worth trusts, Native American tribes, endowments, foundations, pension plans, and QRPs (such as 401K, DC-Pooled, Defined Benefit, Taft Hartley).

I specialize in developing and monitoring the relationships between fiduciaries, boards and third-party investment management organizations. I assist trustees in:

- Developing appropriate spending policies (if applicable)
- Establishing investment policies that are consistent with plan needs
- Review or development of an Investment Policy Statement
- Constructing a diversified portfolio through asset allocation studies
- Evaluating and selecting appropriate investment managers/funds through our due diligence process
- Objectively evaluating the performance of the investment managers/funds on an on-going basis
- Fiduciary support services and board education

5. Please describe the financial condition of your firm and include a copy of the firm's audited financial statement for the most recent annual reporting period.

A copy of the firm's most recent annual report has been included in our package. Additionally, please see an overview of Raymond James which has been provided on the next page.

Raymond James At A Glance

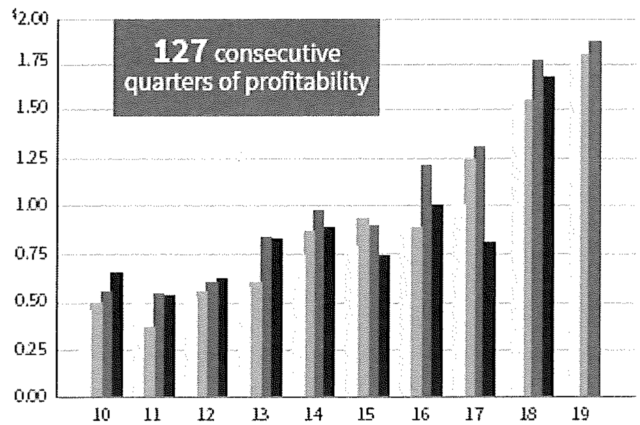
Raymond James has delivered **127 consecutive quarters of profitability**. We credit much of this performance to the firm's client-first perspective and adherence to its founding core values of **professional integrity, advisor independence, and a conservative, long-term approach to investing.**

BY THE NUMBERS

- Approximately 8,000 financial advisors
- Approximately $838 billion in total client assets
- More than 2X required total capital ratio
- BBB+, stable outlook credit rating (S&P)

STRENGTH AND STABILITY

Diluted quarterly earnings per share



DID YOU KNOW?

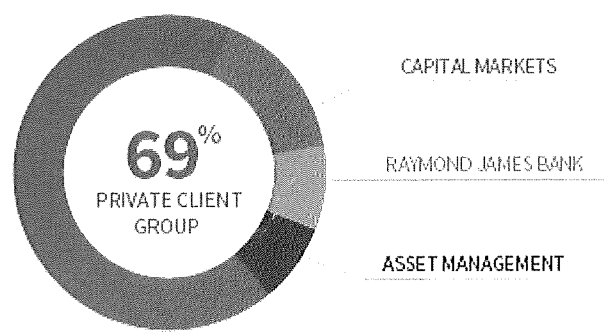
Continuing its tradition of giving back, Raymond James and its associates donated **$56.4 million** to charitable organizations in 2018, including **$6.25 million** to the United Way and its partner agencies.

Raymond James was the first in the nation to publish its Client Bill of Rights, setting the standard for the industry.

A DIVERSIFIED SET OF BUSINESSES*

Total $7.7 billion

Total net revenue shows fiscal year data ending Sept. 30, 2019



* Charts are intended to show relative contribution of each of the firm's four core business segments. Dollar amounts do not add to total net revenues due to "Other" segment and intersegment eliminations not being depicted. Other includes the firm's private equity activities, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt.

As of 9/30/2019. Past performance is not an indication of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency. The FORTUNE 500 is an annual list by FORTUNE magazine that ranks 500 of the largest U.S. corporations based on fiscal-year total revenues. FORTUNE and FORTUNE 500 are registered trademarks of Time Inc. and are used under license. From FORTUNE Magazine, June 15, 2018. © 2019 Time Inc. Used under license. FORTUNE and Time Inc. are not affiliated with and do not endorse products and services of Raymond James Financial, Inc.

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6. **Is your firm, its parent or affiliate, a Registered Investment Advisor with the SEC under the Investment Advisor Act of 1940? If not, what is your fiduciary classification? Please state whether your firm is or is not, a fiduciary as the term is defined by the Employee Retirement Income Act of 1974 (ERISA).**

Raymond James & Associates, Inc. (RJA) is a registered investment adviser (RIA) with the U.S. Securities Exchange Commission (SEC). Richard Swift is an investment adviser representative of RJA. Additionally, we can provide investment advisory services as an ERISA fiduciary in a 3(21) capacity, as set forth in, and subject to applicable agreements.

Registration does not imply a certain level of skill or training.

7. **Does your firm have a written Code of Conduct or Ethics? Please state whether your employees comply with the Code of Ethics and Standards of Professional Conduct of the CFA Institute or a comparable code of conduct standard?**

Raymond James Financial, Inc., including its subsidiaries and affiliates has adopted a Code of Business Conduct and Ethics to reflect the core principles embodied in our Mission Statement: providing the highest level of service with integrity; adhering to the spirit and letter of applicable laws and Company policies; respecting and protecting the Company's resources and relationships; working cooperatively with and supporting our fellow Associates; and giving back to the communities in which we live and work. In addition to compliance with The Code, Raymond James professionals are required to comply with all applicable codes of ethics and conduct for any organization from which they hold a designation, including the CFA Institute. The Code of Business Conduct & Ethics and associated policies can be viewed online here: https://www.raymondjames.com/investor-relations/corporate-governance/codes-of-ethics

8. **Has the firm, the Primary Consultant(s), or any other Officer or Principal been involved in any litigation or other legal proceedings or any government investigation or regulatory process involving allegations of fraud, negligence, and criminal activity, violation of law or regulation, or breach of fiduciary duty relating to pension consulting activities over the past five year? If so, provide an explanation and indicate current status.**

Richard Swift not currently involved in any litigation and have not been previously. The advisor's, ADV Part 2B has previously been provided to the Pension Board but can be provided again upon request at any time.

From time to time, Raymond James Financial, Inc. and its subsidiary companies are subject to various claims and legal proceedings.

- **Please provide a description of any litigation of discrepancy action in which your firm is presently engaged, or was subject to in the past five years that involved any fine or for which you are subject to any professional disciplinary action.**

Though the Firm has been involved in litigation in the past, the litigation has not materially affected the Firm's ability to provide investment advisory services to its clients. Please see the Raymond James & Associates ADV Part 2A included as **Appendix 5** for additional information. Information about the broker dealer is available via BrokerCheck by FINRA here: https://brokercheck.finra.org/firm/summary/705

- **Please describe any current situation about which you reasonably believe my present a conflict of interest or create the appearance of a conflict of interest in the event that your firm is selected to perform the services called for under this RFP.**

We do not believe there are any potential conflicts of interest that would inhibit us from properly servicing the City of Columbus.

SECTION II – DEPTH AND EXPERIENCE OF PERSONNEL

9. **Provide an organizational chart, across all offices, of the investment-consulting portion or your firm's business. List the number of employees, professional and support, in each function and/or location. Indicate any areas of special pension consulting expertise, or designations (i.e. CFA, CIMA, FSA, etc) these individuals possess.**

Raymond James | Consulting Resources, and Analysts

INSTITUTIONAL FIDUCIARY SOLUTIONS (IFS)

Marc Cahn
Senior Vice President

IFS Consulting

Don MacQuattie
Vice President
CEBS®

Bob Burns
CFA®, AIF®

Susan Schneider
CIMA®, CIMC®, CRPS®, AIF®

Dickson Logan
AIF®, CPFA

Todd Fullam
CPFA, AIF®

Shelly Hardison
CRPS®, CPFA, AIF®

Kevin Kozak
CRPS®, AIF®

Andrew Keil
CRPS®, AIF®

Bo Bohanan
Director
AIF®, PPC®

David Drakulich
CRPS®, AIF®, CPFA, PPC®

David Marsh
CRPS®, AIF®

Kevin Kuzlanik
CRPS®, CPFA, AIF®

Matt Szabad
CFP®, CRPS®

Annemarie Burgess
AIF®

Chris Spurgeon
CRPS®, AIF®

IFS Supervision

John Carelli
Director
AIF®

Brett Sapp
CRPS®, AIF®

Nicholas Slater
AIF®

Kacy Nastari
AIF®

Dwayne Williams
AIF®

Sherri Ferguson
CFP®, CEBS®, AWMA®, CRPC®

Brendan Dailor
CRPS®, AIF®

Craig Hochman
CRPS®, AIF®

Josh Sclafani
PMP®

Jennifer Pelon

IFS Product & Strategy

My Edmonds
Vice President
CFP®, CIMA®, AIF®

Mary Ann Goltl
CIMA®, AIF®

Kevin B. Mahoney
AIF®

Josh Anderson
CIMA®, CRPS®

Jake Hertzfeld
CFA®, CIPM®

Martin Mitela
AIF®

MUTUAL FUND RESEARCH

Erina Ford
Director
CFA®, CAIA

Jon Wallace
CFA®, CAIA

Daniel Pitcher
CFP®

Peter Greenberger
Director
CFA®, CFP®

Travis Brickfield

Evan Cain

James Crowther

Caroline Petty

ALTERNATIVE INVESTMENT GROUP

Christopher Butler
Senior Vice President
CFA®, CAIA®

Matt Poland
Director

Jackson Long
CFA®

Brad Sussman
Vice President
CFA®, CAIA®

Maria Garcia
CFA®

Charlie Kusche
CAIA®

Felipe Manzo

Total Designations

19 CFA®	2 PPC®	1 CRPC®
4 CIMA®	12 CRPS®	2 CIPM®
2 CEBS®	1 AWMA®	10 CAIA®
22 AIF®	2 CPFA	1 FRM®
	3 CFP®	

ASSET MANAGEMENT SERVICES (AMS)

Nicholas Lacy*
Chief Portfolio Strategist
CFA®

Thomas Thornton*
Senior Vice President
Research Director
CFA®, CIPM®, CAIA®

Erik Fruland*
Chief Operating Officer
RJA Private Client Group

Due Diligence

Andrew Read*
Vice President
CFA®

Lawrence Gillum
CFA®, CAIA®

Drew Gillis
CAIA®

Jeffrey Gardner
CFA®

Patrick Rassi
CAIA®

John Cheng
CFA®, CAIA®

Tyler Martinasek
CFA®

Carlos Panatex
CFA®

Glenn Hudson

Johnny Suarez

Logan Grosenbacher

Andrew Flinner

Alex Bolton

James Dowdle

Leon Faust

Truc Bui

Lisa Marshall

Laura Tsiguloff

Asset Allocation

Kevin Pate*
Vice President
CAIA®

Jeremy Brothers
CFA®, FRM®

Sandrina Riddell
CFA®

Mark Arkelian
CFA®

Eric McNew
CFA®

Ricky Gallo

Daniel Schutz

Dusica Tomasevic

Michael Meleen

*Raymond James information as of 8/1/18. *Asset Management Services Investment Committee member (AMS IC): The AMS Investment Committee is composed of experienced personnel within AMS Management and Research. The Committee collectively determines the asset allocations for Freedom and Freedom UMA strategies, as well as making hiring and firing decisions for AMS managers. The Alternative Investments group is a division within Raymond James and is not part of Asset Management Services.*

IFS Consulting is a team of investment professionals who assist in the implementation of institutional investment strategies. You can have comfort in a prudent, disciplined process, which adheres to well-established stewardship standards and is backed by our firm's philosophy of conservative management.

Asset Management Services
Raymond James Asset Management Services offers a range of innovative platforms for separately managed accounts. These programs incorporate institutional approaches to asset allocation and manager selection.

The **Asset Allocation** and **Manager Due Diligence teams** comprise the AMS Due Diligence department. The Asset Allocation Team is a group of professionals charged with developing asset allocation portfolios to fit various broad risk tolerances, while the Manager Due Diligence Team conducts the following tasks on all investments utilized in AMS portfolios:

- Monitors the firm, personnel and portfolio
- Manager contact
- Onsite visits
- Meetings at the home office
- Conference calls
- Develops relationships with managers
- Quarterly quantitative and qualitative reviews
- Issues status updates

10. Please name and include a brief resume of the person(s) you propose to be Primary Consultant(s) primarily responsible for the relationship(s) with the Board. Estimate the percentage of their time dedicated to the Fund. Identify specific areas of expertise relating to pension consulting.

Richard B. Swift | Senior President, Investments
Richard Swift is a Financial Advisor with Raymond James with 28 years in the Financial Services Industry and 21 years as a Financial Advisor and has achieved the title of AIF (Accredited Investment Fiduciary). Richard provides investment consulting to high net worth families, endowments, foundations, Pension Plans and Corporations. Richard worked at Morgan Stanley for 15 Years before joining Raymond James & Associates, Inc. in September, 2013. Richard graduated from The University of Georgia with a Business/Journalism degree. Richard lives in Columbus with his wife Hannah and has 3 Boys, Richard Jr 22, Perk 21, and Charles 17.

I estimate that I will spend approximately 30% of my time managing the City of Columbus relationship. My areas of expertise in Pension Consulting are as follows:

Attention to the Detail
I work hard to make sure that the Pension Board is well informed and that the material I present is accurate and timely.

Pension Board Communication
I seek to develop a strong working relationship with the Pension Board. I believe that understanding the Board's risk tolerances and tendencies are critical. The ability to communicate good and bad news to the Board in a way that is understandable and practical is important and I believe is one of my strengths.

Prudent Balanced Approach
Because of my experience with the City Pension Board, I understand that the Board believes in making decisions that are well thought through and always keep in mind the health of the Plan.

Manager Search and Selection
This is an area that I will spend much of my time on when the need arises. I will work with our Asset Management team to review managers, available through the RJCS program, and narrow down to a manageable list of managers that seem to be a good fit. Then I will typically engage a sub-committee of Pension Board members and review the choice and provide the details and commentary needed to help the board make a selection.

11. Provide an organizational chart specific to the consulting group which would be handling the Fund, including all individuals, functions, positions and titles, with brief resumes.

Richard Swift will act as the primary consultant to the Pension Board and will tap into the resources of the various IFS and Analyst teams detailed in our response to **question 9** above. Below we have provided biographies of those IFS analysts that are most closely involved with the portfolio:

Robert C. Burns, CFA, AIF®
Business Development Officer, IFS Consulting
Robert Burns serves as an IFS business development officer in the home office of Raymond James. Robert has been in the investment management business since 1995. Prior to joining Raymond James in 2006, Robert spent 9 years at McDonald Investments, Inc. in Cleveland, Ohio, where he last served as Director of the Managed Assets Group. Previous to McDonald, Mr. Burns worked at the Federal Reserve Bank of Cleveland and during his military service he proudly served as an officer in the United States Marine Corps.

Mr. Burns holds a Bachelor of Science degree in Finance from Bowling Green State University as well as the CFA and AIF® designations. In addition, he is a graduate of the SII which is an executive education program at the Wharton School. He is a member of the CFA Institute, the MidSouth Association for Business Economics and the Cleveland Society of Security Analysts.

Susan C. Schneider, CIMA®, CIMC®, AIF®, CRPS®
Manager, Institutional Fiduciary Solutions Consultant
Susan Schneider serves as Manager, Institutional Fiduciary Solutions with the Raymond James Institutional Fiduciary Solutions team. As a senior institutional consultant, she is also responsible for institutional consulting advice and proposals. She has been in the financial industry since 1995 and specializes in the delivery of the investment management consulting process including investment policy development and review, asset allocation, manager search and selection, and ongoing due diligence and monitoring. Prior to joining Raymond James, Susan managed the institutional consulting team at McDonald Investments and managed Portfolio Consulting Services for Key Private Bank.

Susan has earned the Accredited Investment Fiduciary® professional designation, awarded by the Center for Fiduciary Studies. Susan also holds the Certified Investment Management Analyst® designation, administered by the Investments & Wealth Institute™ and taught in conjunction with The Wharton School, University of Pennsylvania and also the Certified Investment Management Consultant℠ designation. Susan is also a CRPS® or Chartered Retirement Plans Specialist® designee through the College for Financial Planning. She also completed the Applied Behavioral Finance Certificate Program through the Investments & Wealth Institute™. Susan holds a B.A. in Biology from University of California, Santa Cruz.

Susan was recognized as an individual who demonstrates exceptional skills in coordinating and motivating groups of volunteers for major fund raising projects for the benefit of more than one charitable institution and a commitment to the advancement of philanthropy by being named as an Honoree for Outstanding Volunteer Fundraiser* by The Association of Fundraising Professionals Genesee Valley Chapter in 2011.

Susan currently resides in Pittsford, New York with her husband, Christopher. In her spare time, Susan actively enjoys her many hobbies, dedicates time to her local Humane Society and always looks forward to spending time with her son, Rob and his wife, Toni.

** Criteria for Honoree for Outstanding Volunteer Fundraiser was nomination by a local charity and verification of involvement with other charitable organizations.*

Andrew Keil, AIF®, CRPS®
Senior Institutional Fiduciary Solutions Consultant
Andrew serves as a Senior Institutional Fiduciary Solutions Consultant with the Raymond James Institutional Fiduciary Solutions Team (IFS). He is responsible for institutional consulting advice and portfolio construction. He has been in the financial industry since 2007 and specializes in the delivery of the investment management consulting process including investment policy development and review, asset allocation, manager search and

selection, and ongoing due diligence and monitoring. Prior to joining IFS, Andrew held a Vice President title with Raymond James' Fixed Income Capital Markets, an AVP title with the Asset Management Group of Raymond James, and was co-lead of business development with the Alternative Investment Group of Raymond James.

Andrew graduated from Eckerd Collage in 2006 with a Bachelor of Science in Business Administration, and holds his Series 7, Series 66, and Variable Life & Health Insurance licenses. He has earned the Accredited Investment Fiduciary® professional designation, awarded by the Center for Fiduciary Studies and the Chartered Retirement Plan Specialist® designation through the College for Financial Planning.

12. Explain how the Consultant(s) and the team dedicated would function, including Lead Person, back up, quality control procedures and support services.

The lead advisor to this relationship is Richard Swift. At the branch level Richard is the Senior Advisor of Southern Wealth Management Group of Raymond James with added support from John C. Martin, Managing Director, and Branch Manager. Beyond the branch level, Richard has the support of Raymond James Institutional Services who are involved with institutional clients and have knowledge of the relationship.

13. Please explain the procedure for addressing the Fund issues when the Primary Consultant(s) or other assigned personnel are traveling or unavailable.

Should Richard be unavailable, the City's account will be serviced by his branch support staff comprised of one lead Sales Associate, one back up Sales Associate with guidance from John Martin, Managing Director and Branch Manager. The Raymond James Institutional Fiduciary Solutions Consulting team is also available when needed.

14. Please describe your firm's back up procedures in the event the key personnel assigned to the Fund account should leave the firm. If applicable, give an example of a situation where this procedure has been utilized.

Barring any unforeseen incidents we do not anticipate any changes to the primary consultant's status within the firm. That said, should the primary advisor leave Raymond James and move to another firm, we believe that our clients are the clients of the Advisor. Should the client decide to move with the Advisor, we will accommodate the client in that effort. In fact, this flexibility is part of the contract that Raymond James has with their Financial Advisors which is unique in the industry. However, should the client wish to remain a client of Raymond James, we would immediately work with the local Branch Manager and our Institutional Fiduciary Solutions Consulting team to determine a suitable and qualified Advisor to take over as the primary consultant.

15. Please indicate the turnover of professional staff (Senior Management and Consulting Personnel) over the past five years.

There has been no turnover within the Southern Wealth Management team over the past five years. Additionally, key consultants within IFS, Bob Burns and Susie Schneider, have remained with Raymond James since the Pension Board initially transitioned the portfolios to Raymond James. As it pertains to the AMS Investment Committee which ultimately approves managers to the RJCS platform, there has been no turnover within the last five years.

16. Please list key Senior Staff hires over the past five years.

There have been no key staff hires to Southern Wealth Management's team over the last five years. When IFS was formed in 2017 by combining the Institutional Consulting Services and Retirement Plan Consulting teams Marc Cahn was tasked to head the newly formed IFS department. Since then the department was formed it has grown to over 70 professionals tasked to support institutional business within Raymond James.

17. Describe your firm's compensation arrangement for professional staff. How does this arrangement encourage the retention of key individuals?

Financial advisors are paid via the advisory fee. Executive compensation plans may include salary, bonus, profit-sharing plan, ESOP, and stock-option programs. In regards to our Due Diligence teams, they are incentivized to provide quality managers in the RJCS platform whom I have access to in support of The City of Columbus' Pension Plan.

SECTION III – CLIENT BASE

18. Please indicate the composition of your client base using percentages for each of the following; Public Pension Funds, Corporate Pension Funds (DB), Corporate Pension Funds (DC), Foundations, Endowments, Board Designated Funds, and others.

Richard Swift currently supports the following business as broken down by assets:

Defined Benefit Plans	42%
Defined Contribution Plans	11%
Endowments/Foundations	2%
Other Clients	45%

The Institutional Fiduciary Solutions (IFS) division of Raymond James is responsible for providing supporting resources to advisors and supervision of the following assets:

Institutional Fiduciary Solutions - Consulting Assets as of 12/31/2018	
Client Type	**Total Assets**
Corporate	$44,149,882,336
Endowment	$584,653,243
Foundation	$4,496,393,694
Non-Profit	$7,356,265,796
Municipality	$6,916,194,198
Native American	$57,144,771
Family Offices	$927,607,448
Multiple-Employer / Taft Hartley Plans	$5,442,876,794
ERISA / Retirement	$58,610,645,973
Total	**$128,541,664,252**

The above data is as of 12/31/2018. This data reflects assets as reported by Institutional Fiduciary Solutions and has not been independently verified.

19. Please provide a current list of your ten largest clients including name, contact, telephone number, asset values, number of years the client has retained your firm and product or service the client uses. Include clients that are similar to the Fund in assets. Submission of the proposal shall constitute agreement that he Board may contact any of the clients as references.

IFS Client List

INSTITUTIONAL CONSULTING & ADVISORY SERVICES

Taft-Hartley Plans

Hawaii Ironworkers Local #625

Hawaii Shopmens Local #803

Carpet Linoleum & Soft Tile Local #1926

Hawaii Operating Engineers Local #3

Laborers International Union of North America Local #368

GSC- International Longshoreman's Association Local #1303

Public Clients

Fed. States of Micronesia Social Security Administration

Mobile – County Retirement Plan

Rep. of Palau Civil Service Pension Plan

Pohnpei Port Authority

Corporate Clients

Total Systems Retirement Plan

Alabama Longshoreman Mutual Association

American Structure Point

Patriot Timber

NATCO Credit Union

ASC Trust Corporation

Fed. States of Micronesia Petroleum Corp.

Century Insurance Co. Ltd.

Marianas Pacific Distributors, Inc.

Palau National Communications Corporation

Island Holdings Corp.

Kahala Hotel

National Mortgage & Finance

John B. Lovett & Associates, LTD.

Modern Bank, N.A.

Nyack Hospital

Petron/Penetone Corporation

General Trading Company

Rockland Paramedic Services

Beckerle Lumber Supply Co.

Schultz Ford Lincoln Mercury, Inc.

W.H. Green & Associates

Subaru Distributors Corp.

Cotter Schools

Saint Mary's Cemetery

Private & Public Non Profits

Bedsole Foundation

Foundation for Osceola Education

Osceola Center of the Arts

Mid-Shore Community Foundation

1889 Foundation (formerly Conemaugh Health Foundation)

Chambliss Center for Children

Catholic Diocese of Jackson, MS

Little Red Door Cancer Agency

Guam Community College Foundation

Marianas Public Land Trust

University of Guam

Satawal Island Trust

St. John's School

Erie County Medical Society

This Partial Client List is representative of the institutional clients who utilize the firm's consulting and/or investment advisory services and have granted permission for inclusion on this list as of 12/31/2016. It is unknown whether the listed clients approve or disapprove of the services provided.

RAYMOND JAMES®

20. Please give details on the number, name(s) and asset values of any client relationships that were either terminated or not renewed in the last three years with reasons for the termination or nonrenewal.

Richard Swift's Team has not lost any Institutional Clients in the last 5 years. IFS does not currently track this information.

21. Please give details on the number, name(s) and asset values of any new client relationship gained in the last three years.

Richard Swift's Team has added 2 Defined Benefit Plans and 2 Defined Contribution plans to his book in the past 5 years totaling $106 Million as of 9/30/2019. IFS does not currently track this data.

22. Please explain your firm's goals and desires for expansion, particularly how such goals pertain to accepting new client business and the quality of service to all clients. Is there a limit to the number of new clients your firm will accept? At what point will you need to add additional staff? What are the client/consultant ratios of both the firm and the proposed Primary Consultant?

One of the significant characteristics of our firm is that we are in the process of growing our business in a careful and measured way. We are particular about the opportunities we pursue, seeking those consulting relationships where our experience will be valuable, where we can have an important and meaningful role with our clients, and where we can truly make a difference.

From the perspective of the Primary Consultant. I believe I have a good balance of clients. I do not intend to add additional Large Plans the size of the City's Plan to my book of business at this time. However, should the opportunity present itself and I am awarded another sizable relationship, I will make sure that I work on it with the proper amount of additional staff so that my time and energy to the City's relationship is not compromised. At this time when managing relationships with $300MM+, my client to consultant ratio is 2/1.

SECTION IV – INVESTMENT POLICY ANALYSIS AND ASSET ALLOCATION

23. Describe your general approach to controlling risk.

Defining risk can be client-specific. In the context of a real-world application, determining risk is based more on qualitative and behavioral factors than a quantitative formula. Standard deviation, while not particularly relevant to the average investor as a measure of risk, can still be translated into a practical definition of risk. The performance characteristics (return, risk, and correlation) for the broad asset classes change over time and cannot be accurately forecasted. Determining the allocation to sub-categories (e.g., small cap stocks, international equity) is best executed at the individual plan level. Tradeoffs between volatility and potential upside must be weighed for each plan, and the plan's budget, in terms of risk, must be defined.

Through our asset allocation studies for The City of Columbus' Pension Plan we are able to assist you with identification of a portfolio return assumption and modeled loss statistics that can be indicated in your investment policy statement. Our capital market assumptions, investment policy review, and/or development and the asset allocation studies and client service plans are discussed in the questions below. Each of these items is an integral part of the consulting process that allows us to identify the risk parameters for your specific plan. The risk profile of the plan will be documented in the quarterly Client Service Plan and the risk statistics of the portfolio will be included in the quarterly performance reports so that the monitoring of risk is a continual process.

24. Describe your firm's involvement in preparing guidelines for investment managers/funds.

We will assist in the development of an investment plan which takes into account specific goals and objectives, time frames, risk tolerances and income needs of the Columbus Consolidated Government Public Employee Retirement Systems Pension. For institutions, this first step of the process encompasses the following:

- Recommending Appropriate Spending policy, Cash Flow policies, Distribution policies - These goals will vary from institution to institution from keeping growth commensurate with inflation to matching the growth of the investments. Often one important decision is the tradeoff between current versus future spending, if any.
- Assessing Investment Objectives - These investment objectives represent the cornerstone of your investment plan and strategy, and articulate expectations to all parties involved. The development of reasonable investment objectives is crucial when developing the appropriate asset allocation policies needed to manage the assets.
- Collaborating in Drafting/Revising the Investment Policy Statement that includes all of the investments objectives and strategies defined above. It outlines all of the key assumptions and expectations that will guide the investment management of the portfolio moving forward. A well-drafted Investment Policy Statement should include information in each of the following areas:

- Summary: executive summary, background
- Purpose: intent of IPS, goals and objectives of the portfolio, spending policy
- Parties and duties: committee, consultant, managers, custodian
- Asset classes: description of asset classes, targets with min & max weightings, representative indices, investment restrictions
- Investment Managers: minimum requirements, defined performance criteria, performance monitoring, and conditions for terminating a manager
- Review and monitoring: timeframe for IPS review, parameters for rebalancing, monitoring costs, approval and verification

The process of writing the policy statement starts with researching the documents, reviewing the fund, and surveying your board and committee members about their degree of involvement in management of funds and their sense of return expectation and risk tolerance. The information collected and exchanged during these discussions outlines your goals and objectives for the fund. A draft investment policy document would then be written (revised), reviewed by your committee and board, and with final modification, approved as the fund's guiding document.

25. Discuss in detail the theory and methodology of your asset allocation model. How does your firm develop asset class assumptions, including returns, risks, correlations, constraints, and scenario forecasting? Include a sample asset allocation report with your response.

Asset Management Services (AMS) utilizes forward-looking capital market assumptions based in part on passive, long-term market expectations for the next 10+ years. These assumptions, are used as the foundation for the institutional investment process. In the model construction process, AMS applies an active return (alpha) overlay to the passive estimates, based on AMS proprietary research of expected risk-adjusted excess returns generated by active managers for each asset class. In addition, the AMS Due Diligence team hires and monitors institutional quality money managers for the RJCS program in an attempt to maximize alpha opportunities in each asset class.

Additionally, please see our response to **question 27** below.

26. Explain how your firm interacts with the Plan's Actuary? Please describe your working knowledge of actuarial issues relating to DB plans.

For the past 18 years, I have acted as the consultant to defined benefit relationships. Each year, the consultant is called on to work with the Actuary as they prepare their annual actuarial report. Therefore, I have worked closely when called upon with the actuaries and understand their role very well. I have also participated in working with actuaries when it comes to special studies that need to be done to consider potential changes to Pension policies and/or assumptions.

27. Explain your process for recommending an overall portfolio structure for DB plans, giving particular attention to its relationship with the investment policy and asset allocation plan.

An integral part of your overall investment policy is the portfolio's asset mix. IFS offers an asset allocation study the goal of which is to establish a strategic asset mix that seeks to identify the probability of your portfolio reaching your long-term investment objectives.

The allocation process begins by profiling The City of Columbus' Pension Plan to establish specific requirements concerning liquidity, income, funding requirements, long-term growth, investment time horizon, return objectives and risk tolerance. The nature of your organization guides the selection of the appropriate asset classes. A combination of assets having dissimilar characteristics (low correlation) creates a diversified portfolio that can weather a variety of economic environments. We work closely with your trustees, and committee members to establish which asset classes are most suitable for each asset pool. Selection of the asset classes requires a review of historical profiles which are then adjusted to reflect our thoughts on current capital market assumptions.

After asset classes are chosen, a menu of portfolio allocations are derived from the estimates showing a series of asset mixes that seek to offer the maximum return for each given level of risk. Analyzing these options demonstrates how the current structure can be altered in an effort to improve its return or risk characteristics. The flexibility of the asset allocation model permits simulations that demonstrate the difference between the current allocation and any allocation for comparison. The allocation model allows us to test alternatives that may have the potential to improve the probability of meeting your long term objectives. The asset allocation, return assumption and modeled loss statistic is documented in the Investment Policy Statement.

Once implemented, the actual asset allocation must be periodically reviewed and adjusted as necessary. Asset allocation, while strategic in nature, must also be dynamic in order to incorporate any changes to your portfolio's requirements.

As a part of the quarterly performance review, we will present to you, a discussion of your portfolio's asset allocation. The asset classes utilized; the target policy for each asset class; and the desired ranges are analyzed. Acceptable styles within each asset class and comparisons to the long-term, absolute benchmark are also included in this review.

28. Outline your process for maintaining and providing a continuous review of investment policy, asset allocation and portfolio structure.

Fiduciary responsibility is an area where we believe our firm is an institutional consulting leader. We implement a four step process of organizing, formalizing, implementing and monitoring all relationships we service. Our proprietary Institutional Client Service Plan (CSP) is an important tool we use for ongoing client servicing and which is included in monthly reports to the Pension Board. Accountability and transparency are the cornerstones of our institutional process and the CSP is the proof statement of implementation and monitoring of fiduciary responsibility.

The CSP guides you through a sound process that is designed to assist fiduciaries with their stewardship responsibilities by documenting the on-going process, helping to identify areas of the portfolio that require attention, and measuring performance by determining if your objectives have been met.

It also provides an executive summary of the goals, objectives, criteria and asset allocation in the investment policy statement and makes note of areas the current portfolio may differ, while allowing for the documentation of observations and recommendations by me to the Pension Board. A review of these items each quarter serves as an opportunity to make any needed revisions in the fund's portfolio and/or investment policy statement.

Please see **Appendix 1** for a Sample Client Service Plan (CSP).

SECTION V – PERFORMANCE REPORTING

29. Please give a brief overview of the hardware and software systems used in the production of performance reports. Is the software developed in-house? Is any production work subcontracted to another firm? Do you offer on-line capability to clients?

We offer customized institutional performance reporting via the InvestorForce suite which can included the following analytics customized to meet your needs. The InvestorForce suite is now owned by Investment Metrics which currently measures and reports on over $10 trillion of assets under advisement for 5,500+ institutional plans, and 10,000+ defined contribution plans, in an accurate and efficient manner. While the Pension Board is already familiar with this report suite, we have included an Introduction to InvestorForce as **Appendix 2**.

- Alternative Analytics
- Asset Allocation Analytics
- Attribution Analytics – Holdings Based
- Attribution Analytics – Returns Based
- Cash Flow Analytics
- Equity Characteristics – Holdings Based
- Fixed Income Characteristics Analytics
- Mutual Fund Analytics

- Performance Analytics
- Returns Based Risk and Statistic Analytics
- Universe
- Benchmark History
- Fees and Expense Ratio

Additionally, online reporting is available via Client Center.

30. Discuss the International Equity, International Fixed Income and Emerging Markets capabilities of your performance evaluation system. Do you have the capabilities of handling currencies other than the US dollar, and how many clients use this capability?

The focus of the system is based on separately managed accounts which are then designated as International Equity, International Fixed Income, or Emerging Markets. The s stem is capable of handling foreign currencies.

31. What methods and sources of data do you use in calculating investment performance of a client's portfolio? Do you comply with CFA Institute standards for rate calculation? Do you reconcile your calculated performance with investment managers? Describe this process.

Institutional Performance Analysts with IFS calculate the performance internally via the InvestorForce reporting suite. Performance is calculated using the Modified Dietz Method which is a mathematical technique to evaluate a portfolio's return based on a weighted calculation of its cash flow. The Modified Dietz Method takes into account the timing of cash flows and assumes that there is a constant rate of return over a specified period of time. This is more accurate than the Simple Dietz Method, which assumes that all cash flows come from the middle of the period of time being evaluated.

For accounts held here at Raymond James, we compare our market values, and account activity against the Client Reporting system. This gives us an apples to apples comparison since the statements are based off of settlement date whereas our reports (as well as Client Reporting) are based off of trade date. For outside assets, we generally use online access to log in, and verify market values and account activity. In the absence of online access, we are dependent on the financial statements provided by the advisor or client.

32. Describe how benchmarks are chosen or developed and how performance is compared to similar portfolios.

The selection of appropriate benchmarks starts with a decision to invest in a certain asset class or asset classes. Our due diligence review process will then either confirm that current manager(s) are appropriate to represent the selected asset class or other managers are reviewed to find an investment manager that can most appropriately represent the chosen asset class/style of management. Published benchmarks can provide a close approximation as a performance gauge however they will most always contain investments not found in an investment manager's portfolio. Therefore, the due diligence process will analyze investment managers and, for index and peer group selection, will combine analysis of returns-based analysis, correlation and r-squared (high r^2 greater than 0.80 indicates that manager's return is closely correlated to the benchmark and therefore the benchmark may be appropriate). Holdings-based style analysis is then used to confirm chosen benchmarks and a review of the portfolio holdings verify consistency with stated investment style.

33. What amount of input may the client have in the content and format of an investment performance evaluation report? Is there flexibility in producing non-calendar period results?

Reports can be customized to meet your needs with over twenty five different report schedules clients can chose from. The sample report is created for cohesion and does not include all report possibilities. The reporting stipulation is that the data must be created for month ends.

34. What quality control processes and written procedures do you have in place? Include a sample performance evaluation report with your response.

For accounts held here at Raymond James, we compare our market values, and account activity against the Client Reporting system. This gives us an apples to apples comparison since the statements are based off of settlement date whereas our reports (as well as Client Reporting) are based off of trade date. For outside assets, we generally use online access to log in, and verify market values and account activity. In the absence of online access, we are dependent on the financial statements provided by the advisor or client.

An Introduction to InvestorForce has been included as **Appendix 2**. Additionally, you may also reference your most recent quarterly report.

35. Please describe your firm's process for monitoring investment managers. Relate the process to a client's goals, objective, guidelines and investment policy. Specifically include the monitoring of performance, risk, style integrity, contract compliance, account restrictions, activities creating potential conflicts of interest, reporting requirements and trading costs.

We have outlined our process below as it relates to selecting specific managers for The City of Columbus' Pension Plan to meet the Board's goals, objective, guidelines, and investment policy:

- The objective of our extensive review process is to balance the quantitative aspects of an investment manager with the qualitative strengths. A manager's performance record is the most tangible evidence of the quality of the organization, but it has no predictive value. Evaluating the people and the organization behind the results gives the best indication of future performance. After a manager has satisfied all of our evaluation criteria, the manager becomes eligible to participate in the investment manager selection process.

- The development of a list of the most likely candidates is the culmination of the steps of the manager search and selection process. This involves matching the plan's needs and goals with the abilities of the various managers. The investment policy guidelines provide the parameters for the style of management and the risk level for The City of Columbus' Pension Plan.

- For plans that use multiple managers, an integral part of the search process is identifying managers with complimentary investment strategies. Manager styles cycle in and out of favor. A combination of several managers with differing investment styles diversifies the total account and reduces the impact of short-term market fluctuations. The plan is more likely to receive the best long-term results by structuring the portfolio's investment advisors so that a single manager's short-term under-performance does not significantly affect the total fund.

- The final selection is made after all the information has been presented. The Pension Board must evaluate the many aspects of each of the managers versus the plan objectives to ensure they are being met. The performance of the fund is monitored on an ongoing basis. I am here to guide you through this analysis and process.

Due Diligence Summary
One of the platforms that we currently utilize in managing The City of Columbus' Pension Plan assets is the Ambassador account. We have traditionally utilized mutual funds and exchange traded funds within the Ambassador platform. From a due diligence standpoint, before, recommending a fund or an ETF, I will compare and contrast the risk, return and expenses of the securities. In addition, I will ask Raymond James Mutual Fund and Closed End Fund Research to help me analyze the security and compare to appropriate benchmarks, and peers. I will also look at how the security fits with the other securities from a risk, return and overlap standpoint. Some of the services that I use in my evaluation process include but are not limited to: Morningstar, PSN and Raymond James Research.

Once, a mutual fund or ETF is in place, I will at a minimum perform quarterly performance reviews. Therefore, at least quarterly, I am determining whether there is a fund, ETF an Investment Manager that is in need of closer scrutiny. Should a fund or ETF fall below expectations, I will begin to engage Raymond James' Research to better understand the problem that may exist and begin to look at comparisons to the appropriate benchmark and asset class peers. I may also contact the fund's company directly to have them elaborate on why their fund may be missing the mark. Many times I ask for explanations from the fund company in writing and share with the Pension Board. Should the mutual fund or ETF fall below expectations, and/or the explanation is not sufficient or the under-performance persists, we will then begin to start working on options relating to this manager/fund/ETF and present to the board those options which may include termination and replacement.

One additional aspect of my personal "due diligence" is that I work hard to develop a good working relationship with the representatives and/or portfolio managers of the managers/funds/ETFs. I am in contact with many of them on a regular basis whether it is to discuss a performance concern or an administrative issue. I believe staying in contact with the underlying teams that manage assets for the City, allows me to understand the firms better and creates a relationship where many times I am informed at an early stage of issues or changes that may arise regarding their performance, portfolio structure, staff changes, mergers, acquisitions and the like.

I would like to highlight our various due diligence groups within the firm that I may utilize while constructing your organization's portfolio:

Asset Management Services Research Team
Made up of a team of highly qualified investment professionals, the AMS Research team develops optimal, risk-adjusted asset allocations, and strives to include top investment managers in the Institutional Portfolios, Raymond James Consulting Services program (separately managed accounts), and Unified Managed Account portfolios.

AMS STATISTICS	
As of 6/30/19	
AMS Total	$300 Billion under advisement
Freedom	$55 Billion under discretion
Number of AMS Employees	450+

AMS RESEARCH STATISTICS (Annually)	
Onsite Visits	100+
Home Office Visits	250+
Conference Calls	150+
Traveled Days	100+
Traveled Miles	50,000+

Extensive Experience

- A combined 368 years of industry experience
- Average of 19 years of industry experience per person
- Thirteen advanced degrees
- Twelve Chartered Financial Analyst (CFA) charter holders
- Six Chartered Alternative Investment Analyst (CAIA) charter holders

Ongoing Due Diligence
The AMS Research team performs the following analyses on an ongoing basis:

- Monitors the firm, personnel and portfolio
- Manager contact
- Onsite visits
- Meetings at the home office
- Conference calls
- Systems include Callan, Morningstar, FactSet, InformaPSN and Axioma

- Develops relationships with managers
- Quarterly quantitative and qualitative reviews
- Issues status updates

Outside Manager Platform
Through AMS, this consists of other managers that AMS does an initial review on. Once AMS has approved them for use on this platform, I take over and continually follow-up on changes that may impact your portfolio. Below we have highlighted the initial review process for inclusion of a manager's strategy on the OSM platform. This review is conducted by AMS Due Diligence analysts.

Initial AUM Test:

- A minimum of $200 million in assets under management is generally required for OSM participation as it demonstrates the firm's financial viability and stability. The assets should not be concentrated within a few large accounts as this could result in the manager falling below the $200 million asset test threshold through attrition.

Once the strategy passes the initial AUM test the AMS due diligence department will pass the strategy through a more thorough review:

- The manager's reported performance should be GIPS compliant and the disclosure must be reviewed closely for red flags (size of composite, back testing, etc.). GIPS compliance is strongly preferred as it demonstrates the manager's sophistication, organizational maturity and provides additional assurance of the accuracy of the performance returns.

- The performance must be accessible via various vendor databases such as MorningStar Direct, PSN, Mercer Insights, Callan, etc. The strategy being reviewed should have a minimum of 3 years of actual performance available via the database (i.e., not hypothetical/back-tested). Equity strategies that fall in the bottom decile of their peer group during the most recent five year trailing period will typically be declined from OSM participation. Additionally, the most recent 1, 3, 10 year and calendar year (including 2008 if available) will be reviewed and may result in being declined from participation even if the manager is not in the bottom decile for the most recent five year period.

- If the requested strategy is a tactical ETFs strategy, manager-provided sales collateral or other presentation materials will be reviewed by due diligence analysts to assess the strategy's potential for performance repeatability.

- The ADV will be reviewed as well as FINRA's BrokerCheck (as applicable) to determine if there are any disclosable events pertaining to the firm and/or its principals.

- The manager's fee schedule will be reviewed for reasonableness, and examined for hidden fees found in closed end funds, open end funds, and exchange traded products. Equity management fees in excess of 1% will be closely scrutinized, and are generally prohibited. Performance-based fees and/or buying on margin are not permitted for OSM strategies.

- The strategy will be examined for holdings that are Illiquid, or restricted for purchase by Raymond James. Strategies that are overly concentrated in a limited number of equity securities will generally be declined from participation.

- AMS Operations must fully vet each strategy as Raymond James will need the ability to clear, and custody transactions, as well as provide appropriate pricing for holdings. Our expectation is that our firm should be able to provide liquidity independent of the money manager needing to perform all trading (*i.e.*, not rely on the manager to trade away on terminations, and/or maintenance trades).

- The manager's billing practices will also be reviewed. In addition to prohibiting performance-based fee arrangements, AMS will also consider whether the manager bills in arrears or more/less frequently than quarterly, valuation methodology differences such as average daily balances vs. snapshot, and fee schedule simplicity. AMS may offer to administer the billing process on behalf of the manager provided their billing practices are similar to ours. If administered by AMS, billing will be automatically processed by AMS during quarterly billing cycle. If not administered by AMS, the manager must submit invoices to initiate validation review and payment processing.

The Raymond James Alternative Investment Group
Raymond James, through its Alternative Investments Group and the predecessors to the department, has been involved in non-traditional asset classes since the late 1980's. The group is responsible for researching and selecting non-traditional investments and strategies, educating advisors and clients on the merits and considerations of these strategies, and providing ongoing due diligence, operational, sales, and marketing support. The Alternative Investments Group currently has nearly 50 dedicated professionals supporting these efforts. Individuals in the group have various licenses and designations, including CFAs, CAIAs, CFPs, and numerous industry licenses.

Using a combination of quantitative and qualitative analysis in researching and selecting managers, the Alternative Investments Group evaluates characteristics such as:

- Manager background and experience
- Manager tenure in the specific investment style
- Manager historical performance and volatility
- Historical correlation of manager performance to traditional benchmarks
- Performance during difficult markets
- Risk management policies and techniques
- Manager policies toward use of leverage and other speculative strategies

Mutual Fund Research
The Raymond James Mutual Fund Research & Marketing team strives to construct a core list of mutual funds that may be used to fill most asset allocation needs. The team consists of dedicated analysts who focus on consistent performance over a full market cycle rather than current trends and do not attempt to predict short-term performance. Recommended funds are chosen for the long term, with an understanding that their particular asset class or investment style may not be in favor in all markets. They are expected, however, to outperform similar funds over time and to adhere to their stated objectives and investment strategy. Within the client approved research reports, the team clearly defines a recommended fund's strategy and risks, as well as the team's expectations.

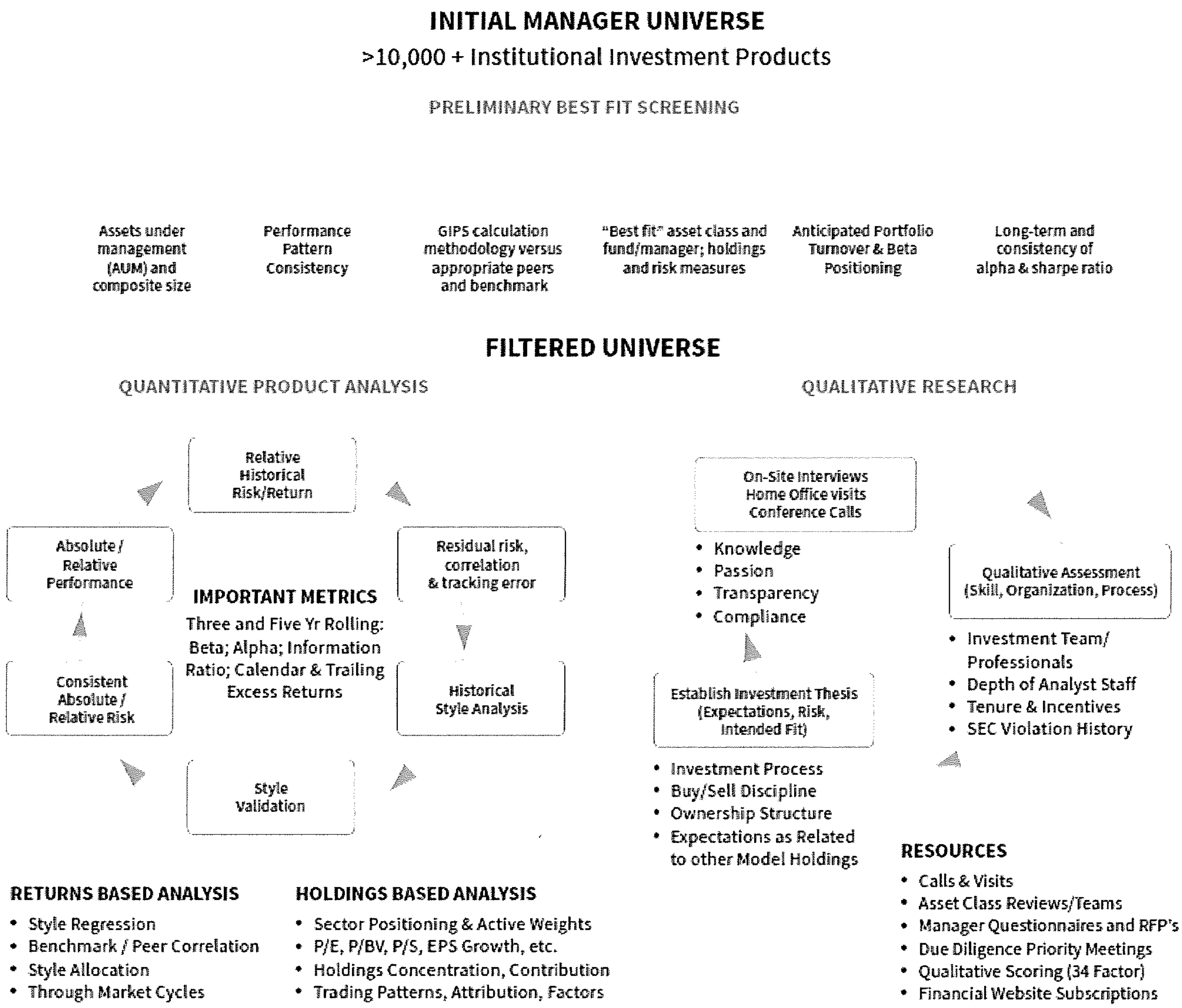
The group takes a highly skilled and professional approach to researching and selecting mutual funds that includes:

- Focusing on managers with clearly defined processes as opposed to focusing on current trends or popular funds,
- Three specialized teams dedicated to specific investment styles,
- Continuous due diligence,
- A rigorously researched Highly Recommended List,
- And more.

SECTION VI – PORTFOLIO ANALYTICS CAPABILITIES

36. Describe your firm's methodology and sources of data for analyzing and evaluating existing or potential managers'/funds' performance.

Raymond James Consulting Services Manager Search Process



Additionally, please refer to our response to **question 35** above.

37. Does your firm maintain a database of investment managers and funds? Is this database in-house built or vendor bought? If vendor bought, what vendor did you purchase the database from? How many manager/funds are contained in the database?

AMS Institutional Research currently utilizes Morningstar Direct, a global investment analysis platform giving access to over 27,000 global exchange traded funds and notes as of 10/30/2019. Through databases such as

Morningstar, Callan, Axioma, InformaPSN and Mercer Insight, they track investment manager data on over 2,000 investment managers throughout the world, representing nearly 5,000 various investment disciplines.

38. Describe the screening variables and capabilities of the database. Describe the capability of providing custom reports.

By maintaining a proactive due diligence program, we better serve you by identifying and offering what we believe are the highest caliber investment managers and funds, analyzing and monitoring their portfolios, and effectively communicating relevant information to you.

The databases used by the various Raymond James research teams provides analysts access to copious data points and quantitative statistics relevant to their review.

On variables that the Mutual fund Research team screen for include:

- Fund's relative performance compared to benchmark and peers
- Rolling returns to evaluate the consistency of performance
- Risk measures
- Valuation metrics
- Style purity
- Management tenure and experience

Sources where potential AMS investment managers may be found include the various electronic databases (containing well over 5000 investment disciplines), financial consultant publications, and referrals. Due Diligence utilizes various methods to identify potential investment strategies including various databases, multifactor models, and industry relationships. Once the search has been narrowed, the evaluation process entails a broad overview including performance, investment strategy and proper fiduciary record with the appropriate regulatory agencies. If an investment manager passes these initial screens the Due Diligence team proceeds by conducting investigative research and analysis, including an initial due diligence visit and regular follow-up calls and onsite visits to the manager's offices to interview and evaluate the firm based on many factors including the "10 Ps":

1) Philosophy
2) People
3) Passion
4) Parent
5) Portfolio
6) Product Proliferation
7) Predictability
8) Price
9) Process
10) Progress

For those managers recommended by the Due Diligence team a process is in place to routinely capture a variety of important insights. This effort is supplemented by access to third-party institutional money manager intelligence and databases housing firm and process related content.

Manager Search Reporting
We have the flexibility to customize reports to meet the needs of the Pension Board and accommodate you in order to ensure that the performance reporting provided continues to meet your expectations. The report for The City of Columbus may include:

- Consolidated holdings,
- Peer group comparison for individual SMA and fund,
- MPT risk statistic for managers and consolidated institutional accounts,
- Customization of reporting segmentations or grouping,
- Rebalance Report,
- And more.

A sample Manager Search report has been included as **Appendix 3**, additionally, for ongoing reporting you can refer to **Appendix 2** an Introduction to InvestorForce.

39. Do you or your vendor charge direct or indirect fees to investment managers to be included in your firm's database? What are the fees? How do you prevent conflicts of interest?

No. Raymond James does not receive any fees from investment managers for such items as database inclusion, performance measurements, or product development which helps with the prevention of any perceived conflicts of interest.

40. If you have an in-house database, do you sell it to third parties? How do you receive compensation?

We do not sell our data to third-parties.

41. Describe your firm's criteria for recommending a manager/fund be placed on probation or a watch list, removed from such, or replaced?

Asset Management Services (AMS) Due Diligence Watch List
Due Diligence compares RJCS managers' performance and risk versus their best fit benchmark and peer group performance over various periods. We define peers as managers with the same styles from various resource providers, including Informa PSN, Mercer Insights, Callan, and Morningstar. Analysts are thorough when considering whether a manager's process has not adapted to the market, therefore many quantitative factors are examined in conjunction with quantitative factors such as:

- Trailing – long-term performance
- Rolling – 12-qtr & 8-qtr periods
- 10-yr Calendar – performance each year
- Risk-adjusted – alpha, information ratio, Sharpe
- Standard Deviation – volatility measured quarterly
- Downside Capture – participation in down markets

Watch List and Sell criteria for AMS platform managers is at least one but often a few of these:

1. Critical portfolio manager/analyst departs (People)
2. Uncontrolled growth causing liquidity issues and/or distractions to key intellect (Progress/Product)
3. Style drift caused by market-cap change or sector bias change upsetting the overall allocation/expectations (Philosophy/Process/Predictability)
4. Business Issues or shrinking firm causing uncertainty regarding staffing or compliance, etc (People/Progress/Passion)
5. Lack of performance for risk taken (Performance)
6. Better alternative for our program or asset allocation goal enhancement (Portfolio)

If the manager improves and satisfies our concerns over a reasonable time period (often 6 months to 18 months) the manager is upgraded off of Watch. For example, if Watch is caused by two to three years of underperformance combined by excessive analyst turnover, performance improvement and personnel stability can cause the upgrade, and vice versa.

We note that there may be RJCS managers who have a style that has been out of favor over the last 18 to 36 months rather than a deterioration in relative performance, so we may stay within a similar style that we believe is due to return to favor. However, after reviewing your current asset allocation we will explore if a manager change will still be appropriate.

RJCS Manager Terminations
Relevant events related to all money managers across the RJCS program are communicated to our staff at the branch by the Due Diligence team. On a quarterly basis I receive a client approved "A Closer Look" book. This includes manager events considered material by our research group and serves as an additional resource for our manager opinions from period to period.

To be more specific: The various reports that our Due Diligence team produces are designed to help our office ascertain which RJCS managers could help the Pension Board reach specified investment goals.

Performance reports on managers are provided to our office through our home office associates, including Risk Statistics, Down Market Studies, and Capture Ratios for example. The Quarterly, "A Closer Look" publication previously mentioned (a booklet containing a vast amount of information on each recommended strategy, with manager profiles, portfolio characteristics, returns, rankings, Modern Portfolio Theory statistics, disclosures, definitions and more, all in one location). It also includes additional materials to help in differentiating between general management styles and other informative pieces on the general markets and issues specific to the consulting business. Any change in a manager's status is sent to my office by AMS.

Termination of Managers for the City of Columbus Plan
The termination of a manager typically comes when the advisor and/or the Board have lost the confidence of the Manager. This confidence can be lost after a period of poor performance, personnel changes, corporate changes, or financial conditions of the management group, among other considerations. Each case is different and each manager's situation is unique. Therefore, the circumstances would likely determine my recommendation to the Pension Board for a termination. However, we will adhere to the manager termination policy documented within the IPS which states: *"If a fund manager misses their respective Benchmark Returns for three consecutive quarters by 100 basis points or more, they will be placed "On Watch". They are then given 2 more quarters during which, their performance must cumulatively out-pace the benchmark by 200 basis points. If they succeed in this, they will be removed from "watch" status. If they fail to meet this requirement, they will be subject to termination."* While this policy is one way to quantify poor performance, there are many factors that can lead to a termination recommendation.

SECTION VII – INVESTMENT MANAGER/FUND SEARCHES

42. Please list the number and types of investment manager/fund searches you have completed over the last twelve months.

The primary consultant, Richard Swift has performed 8 searches for various institutional clients over the last 12 months. Large Cap Core 2, Mid Cap 1, Fixed Income 2, Lifestyle Funds 1, Target Date Funds 1, Tactical Managers 1.

The AMS Due Diligence department has approximately 200 portfolio management teams under daily coverage. As of April 2019, 93 funds including 23 ETFs are owned in Freedom and there are an additional 50 funds under coverage as potential replacements should the need arise. The Raymond James Consulting Services program currently includes 90 outside managers over 165 disciplines.

43. Please describe in detail the process used to screen, evaluate and select prospective investment managers/funds.

Mutual Fund Research
Highly Recommended Fund Selection Process | The Raymond James Mutual Fund Research fund selection process attempts to set forward-looking expectations rather than simply relying on historical performance. The process combines a thorough analysis of how a fund has performed in the past with an effort to understand and define a portfolio manager's expertise, investment process and style. Through frequent contact with the portfolio management team, the research team seeks to gain an understanding of not just how a fund has performed, but whether a fund may continue to deliver relative outperformance by means of a clearly defined process that can be executed in a repeatable fashion.

The team monitors over 40 broadly defined asset classes and attempts to offer at least one or more recommendations within each asset class in order to provide a variety of attractive options for core portfolio needs as well as sector and/or more specialized investment options. These asset classes may not be suitable for all investors. Recommended funds are clearly defined in terms of their investment asset classes, as well as their stated objectives and investment styles. These definitions serve as a guideline for peer group comparisons and,

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ultimately, for future expectations of individual fund performance. Funds are monitored for their adherence to these definitions. Each fund is judged on its performance not only against its stated benchmark, but also against its peers.

A complete overview has been provided via **Appendix 4**, the Mutual Fund Research Process white paper.

RJCS Manager Research Process
An overview of the **initial screening process** has been provided in response to **question 36** above. Once an investment manager enters the program, an ongoing, detailed analysis is maintained on each portfolio. This analysis includes performance calculations, peer comparisons, and examination of portfolio characteristics. The Due Diligence team's goal is to ensure the manager stays true to their discipline while providing quality investment decisions. The investment manager is required annually to complete an in-depth questionnaire which provides detailed information about the entire organization and the products that they offer. Further, an on-site visit is generally performed each year to interview the firm's stock selector(s), analysts, and operations & client services personnel. This provides considerable insight on the people, process, and progress of the firm. Finally, two conference calls are typically spaced between the visits. These calls are held with the key investment professionals of the firm and emphasize the managers' perspectives on current events, issues, and market conditions.

Manager Comparison and Differentiation | In addition to providing information based purely on performance, the Due Diligence team has developed unique tools to examine RJCS managers compared to their respective peer groups. Additionally, portfolios are stored daily in a computer database to allow the team to review specific portfolio characteristics and perform attribution analysis on an ongoing basis.

Portfolio Statistics | Using the various holdings-based analysis systems, the Due Diligence team has the ability to keep track of the managers' portfolio statistics. Through these systems, AMS has access to well over 100 statistics for more than 10,000 traded stocks.

The Due Diligence team keeps close track of the managers' P/E, P/B, & P/CF ratio; median market capitalization, sector weightings, & stock allocation; yield; and ROE & EPS ratios.

Rolling correlation (r2) of past performance to an index is used along with these statistics allowing Due Diligence to determine if a manager and/or fund is staying within their discipline and being compared to the appropriate peer groups and index. Attribution analysis is used to separate a return figure into three components: the performance contribution/detraction of the market or index; the performance contribution/detraction of the manager's sector and industry selections (indicative of a top-down or thematic approach); and the performance contribution/detraction of the manager's specific security selection (indicative of a bottom-up or fundamental approach). The Due Diligence team also closely tracks the number of holdings, turnover, and tax efficiency of each manager.

ETF Search and Selection
When an ETF is being considered for recommendation to the Pension Board, there are five key areas that are examined during the due diligence analysis:

- Evaluate the Index/Fund
- Examine the Fund Provider
- Examine the ETF's Product Structure
- Consider the Total Cost
- Gauge Liquidity

Evaluate the Index/Fund | Identifying the most appropriate underlying index is an important step in ETF selection an in that it provides a clear definition of the beta exposure provided by the fund. Aligning the beta exposures of the ETFs to the asset classes used when creating the strategic asset allocations ensures that investors are receiving the full benefits of that particular allocation.

Index methodology is important in that different weightings can lead to differences in performance and risk/return characteristics among seemingly similar indices. We can review the inception of the index, and the provider's tenure in the marketplace as a measure of stability. Other variables examined may include index rebalancing schedules, frequency of holdings reports, and holdings restrictions such as sector caps designed to minimize the concentration of index holdings.

Examine the Fund Provider | When examining the fund provider, we will look for firms that have a solid reputation in the ETF marketplace. We believe large, well-established firms with a history of managing and developing ETFs are more likely to have an advantage in this evolving marketplace over newer shops. A firm's total assets and total ETF assets under management are also examined in addition to qualitative features such as relationships with index providers, and ongoing support. On-site visits may be performed to interview the firm's portfolio managers, and operations and client services personnel, which provide considerable insight on the people, process, and progress of the firm.

Examine the ETF's Product Structure | Examining the structure of a fund helps mitigate portfolio risks and promotes liquidity. One of the more important features of an ETF's structure is the investment approach, or how the fund achieves its investment objective. If the objective is to closely track the returns of a particular index, how is this achieved? There are various investment approaches commonly used by ETFs including full replication in which the fund purchases all of the securities in exact proportions to the index. Another approach is index sampling which holds a much smaller basket of securities in an attempt to mimic the entire index population. Other structural factors include the regulatory designation of the ETF (unit investment trust, exchange traded note, limited partnership, etc.), collateralization process (if the ETF lends securities), redemption fees, number of fund holdings, and fund assets under management.

Consider the Total Cost | The expense ratio of a fund does not always represent the total cost of holding an ETF. Transaction costs such as trading costs and bid/ask spreads also need to be considered when evaluating total costs. For example, are there guidelines in place to minimize the fund's rebalancing costs? In addition, the average bid/ask spread indicates a ready market that may facilitate trading. High tracking error to the index may be an indication of excessive trading costs and/or poor management.

Gauge Liquidity | Gauging liquidity is an important step in the screening process in that it can highlight potential problems with moving funds in and out of an ETF. Factors to consider include average daily trading volume, spreads and volume of the underlying securities of the index, and historical premium/discount to NAV analysis.

Our goal is to ensure that each ETF recommended to the Pension Board is achieving its stated objective efficiently, and effectively, and that it is contributing to the overall portfolio's risk and return characteristics in the manner that it was originally intended.

44. Please detail the <u>quantitative</u> information evaluated for the various asset classes and styles in an investment manager/fund search.

For funds on the Mutual Fund Research recommended list, the research process begins with an evaluation of historical performance. It is an exercise intended to identify both outperformance, as well as consistency, while also factoring in risk characteristics. It starts with simple requirements; the portfolio manager must have at least three years of experience within the fund's investment process, and his or her performance must be better than 50% of its peers over the most recent three and five year periods. A portfolio manager's performance may be based on the fund being considered, or a previous track record at another, similar fund or institutional account; therefore, there may be circumstances in which the fund that is recommended has little or no track record of its own. Quantitative screens are used to help narrow the universe of funds, focusing only on those funds that have demonstrated the ability to outperform within their categories over a full market cycle. In general, three- to five-years may be long enough for a fund to experience a variety of different market conditions and long enough to satisfy questions regarding how consistently it navigates through previous cycles.

Further analysis is performed, looking into the fund's relative performance compared to benchmark and peers, Consistency of performance, and Risk measures.

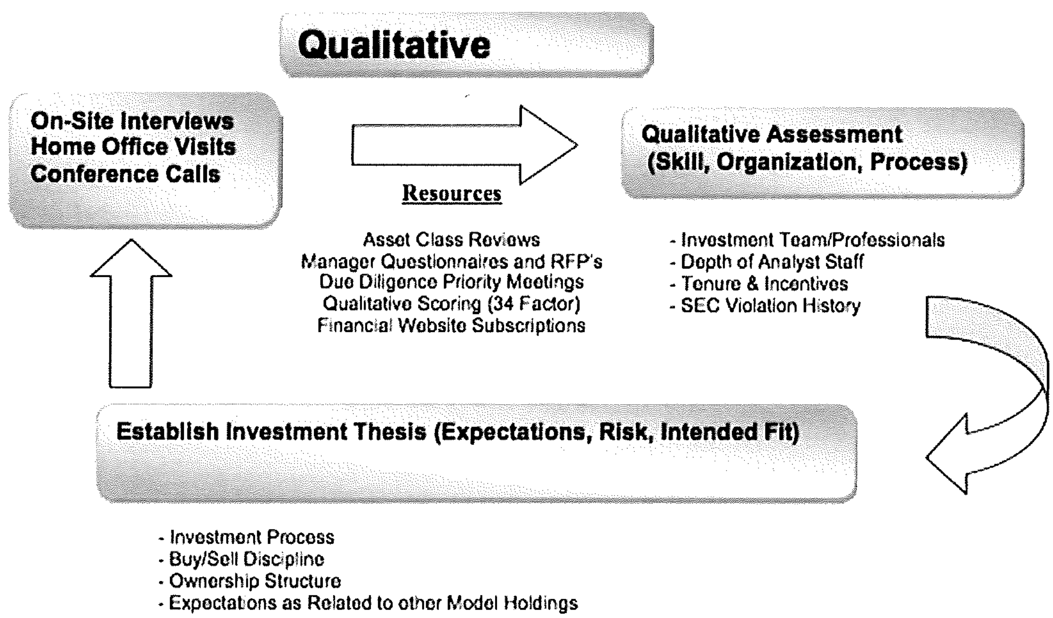
For the RJCS program, these factors include, but are not limited to:

- Trailing – long-term performance
- Rolling – 12-qtr & 8-qtr periods
- 10-yr Calendar – performance each year
- Risk-adjusted – alpha, information ratio, Sharpe
- Standard Deviation – volatility measured quarterly
- Downside Capture – participation in down markets

45. Please detail the qualitative information evaluated for the various asset classes and styles in an investment manager/fund search.

Below we have highlighted the Qualitative evaluation process applied to managers by AMS Due Diligence and Mutual Fund Research.

AMS Qualitative Review



Mutual Fund Research Qualitative Review

The specialist teams within Mutual Fund Research are responsible for interviewing the prospective funds' portfolio management teams to gain a deeper understanding of their team structure and investment philosophy, process and style. Clues as to a fund's investment style may be gained from historical performance and portfolio positioning, but it is only through a discussion with the management team that the mutual fund research team is able to solidify its understanding of how a fund may be expected to perform going forward. In the interview, the team seeks to determine the soundness of the management team and process through a variety of questions such as, but not limited to:

- Does the portfolio management team adhere to a well-defined investment philosophy and process?
- What is the team's sell discipline?
- How do the portfolio holdings reflect the team's philosophy?
- What attributes does a particular security have that makes it either attractive or unattractive, given the team's philosophy?
- Has the philosophy changed over time, and if so, how?

Following the interview, an analyst will draft a detailed, internal overview of the portfolio management team, philosophy and process and distribute it to the other analysts within the team.

46. **Do you charge investment managers/funds any direct or indirect fees when they are successful in manager/fund searches that you conduct on behalf of your clients? What are the fees? How do you prevent conflicts of interest?**

Raymond James does not receive any fees from investment managers for inclusion in our database.

SECTION VIII – RESEARCH

47. **Describe the internal structure and organization of your research department. If no separate department exists describe how this function is performed.**

This has been provided in our response to **question 9** above.

48. **Describe the manner in which external resources and sources of information are used in the research process. How does your firm integrate internal and external research? Describe how you bring new investment ideas to your clients and how you determine/recommend the appropriateness for each individual client.**

The various research teams within Raymond James use a number of tools, including Morningstar software, Callan, Zephyr, PSN and Mercer Insights in order to aid our internal research analysts in narrowing the universe of investment options, as well as for ongoing monitoring of managers and funds supported within our platforms.

Using all resources available to me, including information I receive from the Raymond James Research teams, I compare and contrast the risk, return, and expenses of managers and funds before making a recommendation to the Pension Board. I work with the Raymond James Research teams to help me analyze the investment, compare to appropriate benchmarks and peers. I also look at how the manager/fund fits with the other investments you have in your portfolio from a risk, return, and overlap standpoint.

Once, an investment is in place, I will at a minimum perform quarterly performance reviews. Should a manager or fund fall below expectations, I will begin to engage Raymond James' Research to better understand the problem that may exist. I may also contact the fund's company directly to have them elaborate on why their fund may be missing the mark. Many times I ask for explanations from the fund company in writing and share with the Pension Board.

Should the manager or fund fall below expectations, and the explanation is not sufficient or perhaps the underperformance persists, we may recommend termination and replacement to the Pension Board.

49. **Please describe in detail the type and frequency of research provided to the Board. Through what media would it be provided?**

The City of Columbus Pension Board meets monthly and that meeting is typically when research is shared that is relevant to the Plan assets. In addition, when there is communication that is needed between meetings, I will typically deliver material to the Pension Board either in memo form, email, by phone, and or in person. The types of research include but are not limited to: performance information, market commentary, relevant information as it relates to the personnel of an investment firm, asset allocation data and investment policy issues.

On a quarterly basis I receive a client approved "A Closer Look" publication previously mentioned (a booklet containing a vast amount of information on each RJCS recommended strategy, with manager profiles, portfolio characteristics, returns, rankings, Modern Portfolio Theory statistics, disclosures, definitions and more, all in one location). It also includes additional materials to help in differentiating between general management styles and other informative pieces on the general markets and issues specific to the consulting business. Any change in a manager's status is sent to my office by Due Diligence.

50. Describe the educational capabilities that can be provided to the Board. Is one-on-one, classroom, or seminar environments available? Is your internal staff or external resources used? Can you create an orientation package for new Board members on the investment structure of the various plan and fund assets? Do you have a prepared training curriculum designed to assist Board members with satisfying the requirements of O.C.G.A. 47-1-17?

The primary consultant will review in person with any new board members an orientation package. Raymond James will utilize both internal and external resources in an effort to provide board education as needed/requested. In an effort to assist the trustees in satisfying the requirements of O.C.G.A. 47-1-17, Raymond James has the capability to deliver curriculum to the trustees using internal and external resources.

SECTION IX – FEES

51. Please provide fee structure options to include both a flat fee and basis point structure and components included in both fee structures. Identify and disclose any fees imbedded in the fee structure. Offeror must include any other cost necessary to perform the requirements of the RFP specifications.

We are proposing an advisory fee of 0.035% (3.5 basis points) or we are able to offer a flat fee of $150,000 annually. Included in this fee are consulting services listed below. We are confident that this approach will demonstrate the value we can offer, when compared to your current pricing structure.

- Investment policy, guidelines and objectives;
- Strategic policy allocation studies;
- Quarterly performance reports;
- Monthly performance measurement reports;
- Investment manager/investment solution searches;
- Active style allocation advice;
- Quarterly portfolio analysis and performance attribution;
- Quarterly and monthly meetings, including travel expenses;
- Management and Board training as requested;
- Custody of assets.

Investment product fees or fees charged by selected managers, would be in addition to consulting fees. Please review the Raymond James & Associates, Inc. Wrap Fee Program Brochure for additional information relating to fees **(Appendix 5).**

52. Please provide your views on the fee structure recommended or proposed.

Upon transitioning to Raymond James in 2013 the advisory fee was initially 0.06% (6 basis points). In July of 2018 the advisory fee was reduced to 0.05% (5 basis points) due to the rise of asset values. We are now proposing an advisory fee of 3.5% (0.035 basis points or a flat fee of $150,000 annually) which is a reduction based on elevated asset values, the efficiencies we have established in managing this relationship, the advances in our technological capabilities, and the industry wide compression of pricing.

SECTION X – REQUIRED SAMPLE REPORTS

53. Please provide samples of the each of the following types of reports.

- **Quarterly Manager Performance Report**

Please see an Introduction to InvestorForce **Appendix 2**.

- **Manager Search Analysis**

Please see a sample Manager Search which has been included as **Appendix 3**.

EXHIBIT B

EXCEPTIONS AND ALTERNATIVE SERVICES

Please fully explain any exceptions to the RFP's specifications and any alternative services you propose in their place. Costs of these exceptions and alternative services should be included.

We would like to take the opportunity to note that Raymond James Institutional Fiduciary Solutions recently incepted a new Institutional Consulting master agreement. Due to the expiration of this contract, if awarded a new term, we recommend execution of a newly updated agreement. The new agreement would of course be amended to agree to Georgia as governing state law opposed to Florida, which is generally standard for Raymond James contracts.

In regards to page 9, Letter I INDEMNITY: *"The successful respondent agrees, by entering into this contract, to defend, indemnify, and hold the City harmless from any and all causes of action or claims of damages arising out or under this contract."*

The current agreement with the City, executed in 2013, already includes indemnification language. Should a new Institutional Consulting agreement be executed that language will not be altered.

A copy of the new Institutional Consulting master agreement can be provided upon request for the Pension Board's review.

GEORGIA SECURITY AND IMMIGRATION COMPLIANCE - Please note that while we have signed the forms, no subcontractors are noted as we are not engaging subcontractors to provide consulting services to the City.

Richard B. Swift

260 Brookstone Centre Parkway
Columbus, GA 31904
Cell: 706-332-2519
richard.b.swift@raymondjames.com

Executive Profile

Financial Advisor and Senior Vice President with 28 years in the Financial Services Industry and 21 years as an Investment Advisor where I have provided investment consulting to high net worth families, endowments, foundations, Pension Plans and Corporations.

Professional Experience

September 2013 to Current	Raymond James Columbus , GA Financial Advisor
June 1998 to September 2013	Morgan Stanley Columbus, GA Financial Advisor
June 1995 to June 1998	Palmer and Cay Columbus, GA Commercial Insurance
November 1991 to June 1995	Columbus Bank & Trust Columbus, GA Branch Manager

Education

1990	University of Georgia Athens, GA, USA Business / Journalism BBA
1986	Brookstone School Columbus, GA, USA High School Diploma

Community Service

Columbus Regional Foundation
Trustee 2007 – 2013

Board and Girls Clubs
Trustee 1997 – 2007
President 2007

Leadership Georgia
Class of 1996
Board Member 1997 - 2000

Leadership Columbus
Class of 1994

SECTION 6

SECTION 6 | FORM 6 CONTRACT SIGNATURE PAGE

APPENDIX 5

APPENDIX 5 | RAYMOND JAMES & ASSOCIATES INC. WRAP FEE PROGRAM BROCHURE

FORM ADV, PART 2A, APPENDIX 1
WRAP FEE PROGRAM BROCHURE | OCTOBER 4, 2019

This brochure provides information about the qualifications and business practices of Raymond James & Associates, Inc. If you have any questions about the contents of this brochure, please contact our Asset Management Client Services department at 800-248-8863, extension 74991.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about Raymond James & Associates, Inc. is available on the SEC's website at: adviserinfo.sec.gov.

Raymond James & Associates, Inc.
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T 800.248.8863 // raymondjames.com/rja

RAYMOND JAMES®

ITEM 2 - MATERIAL CHANGES SINCE THE LAST ANNUAL UPDATE

This section describes the material changes to Raymond James & Associates, Inc.'s ("Raymond James") Wrap Fee Program Brochure since its last annual amendment on December 21, 2018. This brochure, dated October 4, 2019, has been prepared according to the U.S. Securities and Exchange Commission's ("SEC") disclosure requirements.

Additionally, in lieu of providing clients with an updated Wrap Fee Program Brochure each year, we typically provide existing advisory clients with this summary describing any material changes occurring since the last annual amendment. We will deliver the Wrap Fee Program Brochure or summary each year to existing clients within 120 days of the close of our fiscal year, which ends September 30th. Clients receiving the summary of material changes who wish to receive a complete copy of our then-current Wrap Fee Program Brochure may request a copy at no charge by contacting our Asset Management Client Services department at 800-248-8863, extension 74991. Raymond James' current Wrap Fee Program Brochure is also available through the SEC's Investment Adviser Public Disclosure website at adviserinfo.sec.gov/IAPD/ Content/Search/iapd_Search.aspx, SEC# 801-10418, upon request through your financial advisor, or on the Raymond James public website: https://www.raymondjames.com/legal-disclosures.

The following material change(s) to this brochure have occurred since its last annual amendment:

Page 7: "Services, Fees and Compensation – Raymond James Research Portfolios Program"

Raymond James began offering additional equity-based portfolios through the Raymond James Research Portfolios ("RJRP") Program on April 25, 2019. These additional portfolios are managed by Joseph Michael Gibbs, the Chief Portfolio and Technical Strategist of the Equity Portfolio & Technical Strategy Group of Raymond James, and leverage the equity research produced by the Raymond James Equity Capital Markets division, as well as third party research.

Page 37: "Disciplinary Information – Securities and Exchange Commission ("SEC")"

On September 17, 2019, the SEC issued an order against Raymond James and Associates, Inc., and its affiliates, Raymond James Financial Services, Inc., and Raymond James Financial Services Advisors, Inc. (collectively, "Raymond James") finding that Raymond James had not properly conducted suitability reviews for advisory accounts, inadvertently overvalued certain assets which resulted in charging excess advisory fees, did not consistently have a reasonable basis for recommending certain unit investment trust ("UIT") transactions to brokerage customers, and failed to disclose the conflict of interest associated with earning greater compensation when recommending certain securities without providing applicable sales-load discounts to brokerage customers. Without admitting or denying the SEC's findings, Raymond James agreed to pay restitution of $11,098,349.01 and interest of $1,072,764.80 to impacted clients, and a $3,000,000 civil money penalty.

Page 41: "Other Financial Industry Activities and Affiliations - Investment of Cash Reserves"

Raymond James removed the Eagle Class – JP Morgan Money Market Funds as an available cash reserve option for a client's cash sweep account. The Raymond James Bank Deposit Program and the Client Interest Program continue as cash sweep options for clients. Existing clients that hold shares of the Eagle Class – JP Morgan Money Market Funds will be converted to the Raymond James Bank Deposit Program and the Client Interest Program as applicable, on or about June 10, 2019.

Page 46/47: "Client Referral Arrangements – Professional Partners Program and Other Solicitation Arrangements"

Raymond James and its financial advisors may refer certain potential clients to one of our Canadian affiliates and will receive compensation in the form of a referral fee for accounts opened as a result of the referral.

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ITEM 4 - SERVICES, FEES AND COMPENSATION

SERVICES

Raymond James & Associates, Inc. ("Raymond James") is a wholly owned subsidiary of Raymond James Financial, Inc. ("RJF"), a publicly held corporation based in Saint Petersburg, Florida. Raymond James is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer since 1962 and as an investment adviser since 1974. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

As of September 30, 2018 Raymond James had $176.057 billion in assets under management, $136.236 billion of which was managed on a discretionary basis and $39.821 billion of which was advised on a non-discretionary basis.

Raymond James financial advisors work with clients to assess their investment objectives based on the information initially provided, and periodically thereafter, to determine which advisory services, if any, are appropriate to recommend to the client. Raymond James tailors its advisory services to clients' individual needs. Clients have the ability to choose which advisory services to utilize and place restrictions on the types and classes of securities purchased for their account(s).

Raymond James offers multiple types of advisory services, including investment education and/or advice, individual investment advisory consulting, institutional consulting, retirement plan consulting and a broad array of financial planning services.

Asset Management Services ("AMS") is an operating division of Raymond James, focusing on the development and administration of Raymond James' fee-based asset management products and services. AMS offers two broad categories of fee-based account programs – Managed and Advisory accounts, as follows:

MANAGED ACCOUNT PROGRAMS

SEPARATELY MANAGED ACCOUNTS:

- Raymond James Consulting Services Program
- Eagle High Net Worth Program
- Outside Manager Program
- Raymond James Research Portfolios Program

MULTIPLE DISCIPLINE ACCOUNTS:

- Raymond James Multiple Discipline Account Program

UNIFIED MANAGED ACCOUNTS:

- Freedom Unified Managed Account Program

MUTUAL FUND/EXCHANGE TRADED FUND ("ETF") MANAGED ACCOUNTS:

- Freedom Account Program
- American Funds Model Portfolios Program
- Russell Investments Model Strategies Program

ADVISORY ACCOUNT PROGRAMS

- Ambassador Account Program

MANAGED ACCOUNT PROGRAMS

SEPARATELY MANAGED ACCOUNTS AND MULTIPLE DISCIPLINE ACCOUNTS

AMS's separately managed account ("SMA") programs offer clients the opportunity to select professional investment management firms (also called money managers) to individually manage or provide model portfolio recommendations within their designated accounts (that is, once selected, the money manager or AMS will invest the assets in the account on a discretionary basis according to the client's stated investment discipline without soliciting their consent prior to effecting portfolio transactions). AMS's multiple discipline account ("MDA") program offers clients the opportunity to select a broad investment strategy developed by money managers that employ multiple investment disciplines offered by that money manager in one account. SMA accounts are typically employed by clients that wish to maintain greater control over asset allocation (that is, select which and how much to invest in one or more disciplines). MDA accounts offer clients an investment solution that allows the money manager to tactically allocate a percentage of the account's assets into predefined investment disciplines or market sectors (thereby creating a turnkey approach to asset allocation and investment selection).

While SMA's and MDA's are similar to a mutual fund in that a client pays a fee for management of their designated investments, an important difference is that SMA's and MDA's provide clients the ability to segregate their assets from other investors (that is, the client directly owns the portfolio securities versus a mutual fund investor owning shares in an investment company that in turn owns the "pooled" investments).

In addition, SMA's and MDA's offer clients the ability to impose reasonable restrictions on the investments made in their account, contribute or withdraw securities and/or cash from their account, request the sale of individual securities for tax planning purposes (also called "tax harvesting"), and flexibility in developing a customized portfolio diversified across multiple investment disciplines, or targeted to an individual or more concentrated investment discipline.

RAYMOND JAMES CONSULTING SERVICES PROGRAM

As sponsor of the Raymond James Consulting Services ("RJCS") SMA Program, Raymond James enters into a subadvisory agreement with select investment advisers registered with the SEC ("SMA Manager(s)"), which includes SMA Managers affiliated with Raymond James. These SMA Managers' services are made available to clients based on AMS's familiarity with the SMA Managers' firm, portfolio management personnel, investment disciplines offered, portfolio construction and AMS's overall belief that their participation in the program will provide clients access to high quality investment management firms.

Managers within the RJCS Program have historically exercised investment discretion, which generally means that, in addition to developing the portfolio of securities to invest in, they establish the trade plan, execute the trades through their selected brokerage firms, and allocate shares/proceeds to client accounts upon completion of the order. As a result of competitive and regulatory forces in the financial services industry, Raymond James transitioned the majority of the equity and balanced investment disciplines offered by certain SMA Manager's to a model delivery arrangement under which the SMA Manager supplies their model portfolio to Raymond James and Raymond James rather than the SMA Manager is responsible for organizing and effecting portfolio trades. There are distinct differences between the two portfolio management methods, particularly with respect to the SMA Managers' and Raymond James' differing responsibilities for trade implementation. Raymond James does not intend to transition any fixed income investment disciplines to model delivery. This transition is largely complete, although additional conversions for specific discretionary SMA Managers may occur over time. As such, for most equity disciplines available in the RJCS Program investment discretion is retained by Raymond James. SMA Managers that offer their disciplines under a model portfolio arrangement with Raymond James are commonly referred to as "Model Managers". For purposes of this brochure, unless otherwise indicated, both Model Managers and SMA Managers will be referred to as SMA Managers.

A list of participating SMA Managers and available investment disciplines is available through your financial advisor. Where you use or purchase investment disciplines managed by Raymond James or our affiliates, Raymond James or our affiliates will receive fees and compensation for management services provided. Please see "Other Financial Industry Activities and Affiliations" for additional information regarding SMA Managers affiliated with Raymond James.

EAGLE HIGH NET WORTH PROGRAM

AMS sponsors the Eagle High Net Worth Program ("EHNW"), offering numerous investment disciplines managed (discretionary) or offered (model delivery) by Eagle Asset Management, Inc. ("Eagle"), an investment adviser registered with the SEC. Eagle is a wholly owned subsidiary of Carillon Tower Advisers, Inc. ("CTA"), a wholly owned subsidiary of Raymond James Financial, Inc. ("RJF") and an affiliate of Raymond James. Unlike the RJCS program, the EHNW program is comprised exclusively of investment disciplines managed or offered by Eagle and is intended for those clients that would prefer to consolidate their SMA investment portfolios with an individual investment management firm rather than allocate amongst multiple firms.

Effective January 2015, Raymond James no longer offers the EHNW program to prospective clients, as the investment disciplines available in EHNW are generally also available through the RJCS program. However, EHNW accounts originally established in the program continue to be managed under the pre-existing investment management agreement.

OUTSIDE MANAGER PROGRAM

As sponsor of the Outside Manager ("OSM") Program, Raymond James also provides investment advisory services with respect to accounts managed by investment managers ("OSM Managers") not available, in most cases, through the aforementioned RJCS program. In the OSM Program, clients receive discretionary investment management services from the OSM Manager, and trade execution, custodial and advisory services from Raymond James. OSM Managers may have alternative arrangements for trade execution with client consent. The client has an advisory agreement with Raymond James, as well as a separate investment management agreement with the OSM Manager. OSM Managers are generally registered as investment advisers with the SEC, but alternatively may be registered in individual states, unless otherwise exempt from such registration under federal or state securities laws.

All investment decisions will be made by the OSM Manager and the OSM Manager will be solely responsible for those investment decisions. However, Raymond James and its representatives generally (i) assist the client in defining their investment objectives based on information they have provided, (ii) determine whether the given fee arrangement is suitable, (iii) aid in the selection or retention of an OSM Manager to manage the account (or a portion of its assets, (iv) assist in the allocation of assets between OSM Managers if more than one has been selected, and (v) periodically contact the client to ascertain whether there has been any change in their financial circumstances or objectives that warrants a corresponding change in the arrangement or the manner in which the their assets are managed.

The OSM Program is similar to the RJCS Program in that the assets of the account are individually and separately managed by a registered investment adviser. However, not all OSM Managers meet AMS's requirements for consideration to participate in the RJCS Program, or an OSM Manager may otherwise decline to participate under a subadvisory agreement with Raymond James. Raymond James does not offer the full spectrum of OSM Managers or investment disciplines available throughout the financial services industry through the OSM program. Raymond James may accommodate different billing arrangements for OSM Managers on an exception basis.

OSM Managers typically are smaller (based on assets under management) than RJCS Managers, although this is not always the case. OSM Manager disciplines may be considered by AMS for future RJCS program participation, but there is no guarantee of the OSM Manager's future participation in the RJCS program even if solicited by AMS. The OSM Program is primarily intended to be used by financial advisors joining Raymond James and typically is utilized by clients that have a pre-existing relationship with an OSM Manager not currently available through the RJCS program. However, an investment manager may be added to the OSM Program at the discretion of Raymond James, and factors that may be considered include the anticipated demand for the investment manager, at a prospective client's request, the availability of similar investment disciplines through the RJCS or OSM programs or through alternative investment vehicles such as mutual funds, exchange traded funds or alternative investments, among other factors. Certain OSM Managers may be compensated by performance-based fees. In these cases, Raymond James and its financial advisors do not receive compensation based on the performance-based fee charged by the OSM Manager. Additional information about the performance-based fee charged can be found in the OSM Manager's Form ADV Part 2A or their Wrap Fee Brochure.

In the event Raymond James decides to discontinue supporting an OSM Manager, clients will be notified of Raymond James' intent to discontinue the support of the OSM Manager. Clients will also be notified that the client's advisory account at Raymond James will be converted to a commission-based brokerage account that will no longer incur a portfolio management or advisory fee. Clients will be urged to contact the client's financial advisor to discuss alternate portfolio options.

RAYMOND JAMES RESEARCH PORTFOLIOS PROGRAM

As sponsor and investment manager of the Raymond James Research Portfolios ("RJRP") Program, Raymond James provides certain investment portfolios developed by the AMS Investment Committee ("Investment Committee") or the Equity Portfolio & Technical Strategy Group ("EPTS") of Raymond James' Private Client Group Global Wealth Solutions division. Each available portfolio is developed primarily based on research services provided by Raymond James' Equity Capital Markets ("ECM") division, but may also include research obtained by Raymond James from third parties. Each available portfolio is comprised of equity securities that ECM and/or EPTS analysts view favorably. Each portfolio offers a diversified portfolio of securities designed for long term capital appreciation, to generate current income through dividends, or a combination of both. Portfolios are not typically rebalanced at regular intervals but are rather rebalanced as portfolio changes occur or as part of a comprehensive sector or attribution review performed by AMS or EPTS.

EPTS, similar to many of the SMA Managers in the RJCS Program, delivers model portfolio trades to AMS for implementation in the Core Growth Portfolio and Equity Income Portfolio. Clients choosing these portfolios within the RJRP Program will have the benefit of model trades being implemented by AMS on a discretionary basis. EPTS also makes these model portfolios available directly to clients through financial advisors in other Raymond James account programs, such as Ambassador. Clients choosing to implement the model portfolios through these other account programs may be able to pay a lower fee to receive a similar portfolio, depending on the services performed and fees charged by a client's financial advisor. EPTS will deliver model portfolio trade instructions through email to both Raymond James and to financial advisors simultaneously; however, clients should understand that actual trade implementation by Raymond James or by a client's financial advisor may vary. This variation in trade implementation may cause the performance of a portfolio implemented by a client's financial advisor to differ from the performance of the RJRP portfolio. Clients should understand that while they may pay a lower overall fee in a model portfolio implemented by a client's financial advisor, the financial advisor may earn a higher fee as he or she will be either responsible for implementing trades on a discretionary basis or contacting clients to obtain trade approvals if clients are working with a financial advisor on a non-discretionary basis.

A list of strategies and additional information regarding the investment objectives and portfolio characteristics of each strategy are available through your financial advisor. Raymond James, as the investment manager of strategies available within the RJRP Program, will receive a portion of the client's asset-based fee for investment management services provided. Please see "Other Financial Industry Activities and Affiliations" for additional information regarding ways we address conflicts associated with the receipt of these fees.

RAYMOND JAMES MULTIPLE DISCIPLINE ACCOUNT PROGRAM

As sponsor of the Raymond James Multiple Discipline Account ("MDA") Program, Raymond James enters into a subadvisory agreement with select SMA Manager(s), which includes SMA Managers affiliated with Raymond James. SMA Managers participating in the MDA Program ("MDA Manager(s)) also participate in the RJCS Program. For example, the SMA Manager may offer four distinct disciplines in the RJCS Program, but one "strategy" in the MDA Program. This strategy is a composite of their four disciplines, where the allocation to each discipline or market sector in the strategy is determined by the MDA Manager. While a given strategy is comprised of multiple disciplines offered by the MDA Manager, the potential exists that a given discipline will not be available through the RJCS Program. In addition, the MDA Manager may allocate a portion of the strategy to a specific market sector, such as an exchange traded fund that tracks the investment grade bond market, rather than a predefined investment discipline.

MDA Strategies are made available to clients based on AMS's familiarity with the SMA Managers' firm, portfolio management personnel, investment disciplines offered, portfolio construction and AMS's overall belief that the participation of these MDA Managers will provide prospective clients access to high quality investment management firms.
Similar to SMA Managers offering their equity disciplines in the RJCS Program, the MDA Manager supplies their model portfolio to Raymond James and Raymond James rather than the MDA Manager is responsible for organizing and effecting portfolio trades. Investment discretion in the MDA Program is typically retained by Raymond James, while the MDA Manager is responsible for establishing the asset allocation for each strategy as well as the underlying portfolio of securities comprising each discipline within the strategy. MDA Managers offering strategies that invest in individual corporate or municipal debt securities rather than an exchange traded fund(s) for the fixed income allocation will retain investment discretion over the entire strategy, including the portion of the strategy allocated to equity disciplines. In such cases, the MDA Manager will direct their equity trades through Raymond James and will typically direct their fixed income program trades to broker or dealers other than Raymond James. Please refer to the "Brokerage Practices – Directed Brokerage and Trade Execution" section for additional information regarding trades executed away from Raymond James.

A list of participating MDA Managers and available strategies is available through your financial advisor. Please see "Other Financial Industry Activities and Affiliations" for additional information regarding MDA Managers affiliated with Raymond James.

RJCS/RJRP/MDA MANAGER & INVESTMENT DISCIPLINE/STRATEGY SELECTION

Clients choosing to participate in the RJCS, RJRP, or MDA Programs must provide Raymond James with information setting forth their investment objectives, financial situation, time horizon, and risk tolerance (the "Client Profile"), as well as any investment restrictions and any additional instructions related to the management of their account. Should a client select an investment discipline where the SMA Manager manages the account on a discretionary basis, a copy of this Client Profile, along with any other written instructions, will typically be supplied to the SMA Manager(s). Raymond James, and where applicable the SMA Manager(s), relies on the financial and other information provided by the client, who agrees to inform Raymond James of any material change in the information provided in the Client Profile or in their financial circumstances that might affect the manner in which their assets are invested.

Raymond James' recommendation of an RJCS, RJRP, or MDA Manager, including those affiliated with Raymond James, to a client will be based on the Manager's investment philosophy and policies, its record as an investment adviser, and Raymond James' determination that the investment discipline or Strategy chosen by the client is consistent with their investment objectives as stated in the Client Profile. The client's financial advisor provides assistance in evaluating available investment disciplines or strategies to determine their appropriateness, but ultimately it is the client that chooses the most appropriate program, Manager and investment discipline or Strategy. Raymond James' duties will not include the selection of a Manager, investment discipline or Strategy on the client's behalf.

As noted in the Investment Management Client Agreement, the Manager(s) selected by the client will either exercise discretionary investment authority, or will provide AMS model portfolios representing securities recommended by the Manager ("Model Managers"), and thereafter will communicate periodic updates to the model portfolio ("Model Portfolios") previously provided to AMS. Should a client select a Model Portfolio investment discipline or strategy, the client delegates discretionary investment authority to Raymond James to effect purchases and sales of Model Portfolio securities, as communicated by the Model Manager to AMS, over assets designated by the client to the Model Portfolio(s). Clients should understand that investment advice provided to a client selecting a Model Manager's investment discipline or strategy is furnished to the client solely by Raymond James; that is, the Model Portfolio and subsequent updates provided to AMS by the Model Manager is not based on the circumstances of or otherwise tailored to any individual client by the Model Manager.

Upon the selection of an RJCS, RJRP or MDA Manager's investment discipline or strategy, the client authorizes Raymond James or the SMA Manager to assume all investment duties with respect to assets held in the client's RJCS, RJRP, MDA, or EHNW account and to exercise sole investment authority with respect to such assets. Raymond James or the SMA Manager will thereafter invest and reinvest the assets of each account in such stocks, bonds, or other property of any kind as it deems is in the best interest of the client in order to achieve the investment objective(s) identified by the client, without regard to holding period, portfolio turnover or resulting gain or loss.

For more information about SMA Manager trading practices, please refer to the "Account Requirements – Directed Brokerage and Trade Execution" section of this Wrap Fee Program Brochure.

The Investment Management Client Agreement is exclusively between Raymond James and the client, and there is no direct agreement between the RJCS, RJRP, or MDA Manager and the client. Clients may contact and communicate with the RJCS, RJRP, or MDA Manager, but generally do so through their financial advisor or AMS.

In the event AMS changes its opinion of a Manager, investment discipline or strategy such that it no longer recommends that Manager as a subadvisor or will no longer offer the Manager's investment discipline or strategy in the RJCS, RJRP, MDA, or EHNW programs, the client will be notified and asked to select a new Manager/investment discipline/strategy. Should a client choose not to make a new selection, Raymond James will terminate the Investment Management Client Agreement upon either the termination of the Manager's investment discipline, strategy or its subadvisory agreement with Raymond James.

Clients should be aware that the investment disciplines offered by Managers through the RJCS, RJRP, MDA, and EHNW programs may be branded or offered under a different name than the same discipline(s) offered through similar programs sponsored by firms other than Raymond James. While the RJCS, RJRP, and MDA Programs offer access to a select list of disciplines and strategies, these offerings are limited to those Managers that agree to participate at the negotiated terms of the subadvisory agreement. Therefore, not all money managers offer their services to Raymond James' retail clients and we do not offer or recommend the full spectrum of portfolio managers, investment disciplines or strategies that are available throughout the financial services industry.

UNIFIED MANAGED ACCOUNTS AND MUTUAL FUND/ETF MANAGED ACCOUNTS

The Investment Committee develops forward-looking risk, return and correlation assumptions for different asset classes (domestic and international equities, fixed income, real estate, commodities and other alternative investments) and investment styles (growth, value, market capitalization) with the purpose of expanding portfolio construction considerations beyond an analysis focused solely on past results. Once asset allocations have been developed across a broad array of risk and return combinations, where the operating assumption is that risk must be increased in order to increase the potential for higher returns, the Investment Committee optimizes (or adjusts) the allocations in an effort to maximize the expected returns at each pre-established risk level. Having formally established the asset allocation, the Investment Committee then chooses multiple portfolio manager investment disciplines and/or mutual funds and ETF's to invest that portion of the allocation that the Investment Committee believes best aligns with the identified asset class. For example, if the allocation has a 10% weighting to large capitalization domestic equity, the Investment Committee will select an investment discipline of one or more portfolio managers and/or funds focused on large-cap domestic equities. Once the allocations have been optimized and populated with select portfolio manager and/or fund and ETF disciplines, the investment strategies ("Strategies") offered are regularly monitored by the Investment Committee and modified as its capital markets outlook and/or opinions of portfolio managers, funds and investment disciplines change, as necessary.

AMS's Unified Managed Account ("UMA") and Mutual Fund/ETF Managed Account Programs offer clients the opportunity to hire Raymond James to manage their designated accounts on a discretionary basis by selecting SMA Managers' investment disciplines, and/or mutual funds and ETFs (collectively, "Funds") and then investing the assets of the account in accordance with the client-selected Strategy. By delegating investment discretion to Raymond James, the client authorizes Raymond James to invest the assets of the account without soliciting their consent prior to engaging in portfolio transactions. AMS offers numerous Strategies to clients through the Freedom UMA and Freedom account programs.

To utilize either of these two Programs, the client will complete a Client Profile, setting forth their investment objectives, financial situation, time horizon, and risk tolerance, as well as any investment restrictions and any additional investment-related instructions to comprise their investment strategy. Raymond James relies on the financial and other information provided by the client, and the client agrees to inform Raymond James of any material change in the information provided in the Client Profile or in their financial circumstances which might affect the manner in which their assets are invested. Raymond James' recommendation of a Strategy to a client will be based on its determination that the Strategy is consistent with the client's investment objectives as stated in the Client Profile. The client's financial advisor provides assistance in evaluating available Strategies to determine its appropriateness, but ultimately it is the client that chooses the most appropriate account program and Strategy to meet their needs. Raymond James' duties will not include the selection of an investment strategy on the client's behalf.

Upon the client's selection of an account program and Strategy, Raymond James will invest and reinvest the assets of each account, based upon the Strategy selected by the client, in such SMA Manager disciplines, Funds or other property of any kind as it deems in the client's best interest in order to achieve the investment objective(s) identified by the client. This will be done without regard to holding period, portfolio turnover or resulting gain or loss. While Strategies are generally comprised of either equities (via SMA disciplines) or Funds, the client should understand that Raymond James may decide to invest a certain portion of the account in other types of securities to maintain trading flexibility and/or market exposure, or to enhance diversification. For example, the Investment Committee may determine that a Fund should be replaced, but may not have an immediate replacement Fund candidate. In such an event, the Investment Committee may elect to redeem the current Fund in its entirety and invest the proceeds in a broad market or index-based ETF or another investment until a suitable replacement Fund(s) is selected, or may elect to invest in another investment if it believes doing so would potentially enhance the diversification within a given Strategy. In the event the Investment Committee changes its opinion of an investment in an SMA Manager's discipline or Fund such that it no longer recommends it as an investment within a given Strategy, Raymond James reserves the right to remove and/or replace the SMA Manager's discipline, Fund or other security with another investment without the client's prior consent. The client may revoke this authorization at any time by providing instructions to Raymond James of their desire to choose another Strategy (or account program), or terminate their participation in the respective account program outright.

FREEDOM UMA ACCOUNT PROGRAM

Whereas a separately managed account ("SMA") holds the model portfolio securities associated with a single investment manager's investment discipline in an individually segregated account, a unified managed account ("UMA") typically holds multiple SMA Managers and Funds in one "unified" account. The Freedom UMA Program offers clients both a broad selection of Strategies and allocation options within a given Strategy. The SMA Managers selected by the Investment Committee for investment in the Freedom UMA Program are generally available individually through the RJCS Program. However, some of these SMA Managers may participate in only the Freedom UMA Program. Clients choosing to participate in the Freedom UMA Program appoint Raymond James as their investment adviser in recommending compatible Strategies, selecting SMA Managers and Funds for investment, and managing the investments of client accounts participating in the selected Strategy.

As sponsor of the Freedom UMA Program, AMS enters into a subadvisory agreement with select SMA Managers registered with the SEC, some of which are affiliated with Raymond James. These SMA Managers' services are made available to clients based on AMS's familiarity with the SMA Managers' firms, portfolio management personnel, investment disciplines offered, portfolio construction and its overall belief that the participation of these SMA Managers in the Program will provide clients access to high quality investment advice. In addition to SMA Managers, the Investment Committee may also select Funds to populate the asset allocation (if the Investment Committee believes the Fund's investment discipline aligns with the allocation). The Investment Committee will typically make a Fund selection when it believes an SMA allocation would be impractical due to the relatively small allocation percent or asset class fit, such as alternatives/commodities, fixed income, international and small- to mid-cap oriented sectors. For example, a Fund may be selected instead of an SMA Manager to fill the allocation if the amount being invested in the asset class could not be economically invested in the SMA Manager's model portfolio (which may be comprised of 100+ individual securities holdings), or if the asset class itself is not available in an SMA format due to capacity constraints (such as liquidity in small cap and international securities), diversification constraints (such as fixed income minimum investments), and/or general availability (such as alternatives/commodities). While the Freedom UMA Program offers access to a wide array of SMA Managers and investment disciplines, these offerings are limited to those SMA Managers that agree to participate at the negotiated terms of the subadvisory agreement. In addition, the Investment Committee will only consider for potential investment those Funds with which Raymond James has entered into a selling agreement with the fund company managing or distributing the Fund.

Leveraging off the research performed by AMS Manager Research & Due Diligence, the Investment Committee constructs multiple Strategies comprised of a combination of SMA Managers and Funds representing a broad array of asset classes and investment styles. The Investment Committee identifies asset classes and investment styles that perform differently under varying market conditions, yet are considered complementary to one another. The composition of a given Strategy may include domestic and international equities, and where applicable, fixed income, real estate investment trusts, commodity and other alternative investment funds to enhance diversification. A list of available Strategies and allocation options is available through your financial advisor. Raymond James, AMS and/or the Investment Committee may develop and offer additional Strategies in the future, discontinue previously offered Strategies, may add or remove SMA Managers and/or Funds, or modify the target allocations of the Strategies at any time.

FREEDOM ACCOUNT PROGRAM

Similar to the Freedom UMA Program, the Freedom Account Program ("Freedom") offers clients a broad selection of Strategies and allocation options within a given strategy. Clients choosing to participate in the Freedom Program appoint Raymond James as their investment adviser in recommending compatible Strategies, selecting Funds for investment, and managing the investments of client accounts participating in the selected Strategy on a discretionary basis. Unlike the Freedom UMA Program, the Freedom Program is comprised exclusively of mutual funds and/or ETFs (there are no allocations to SMA Managers).

Leveraging off the research performed by AMS Manager Research & Due Diligence, the Investment Committee constructs multiple investment Strategies comprised of a combination of Funds and/or ETFs representing a broad array of asset classes and investment styles. The Investment Committee identifies asset classes and investment styles that perform differently under varying market conditions, yet are considered complementary to one another. The composition of a given Strategy may include domestic and international equity and fixed income Funds, as well as real estate investment trusts, commodity and other alternative investment Funds to enhance diversification.

A list of current Strategies is available through your financial advisor. In addition to the diversified Strategies, Freedom offers Completion Portfolios Strategies for alternative Investments, fixed Income, international equity and U.S. equity allocations. Completion Portfolios are designed to complete a client's asset allocation plan. For instance, if a client's current equity allocation consists of U.S. stocks/funds only, a Completion Portfolios account offers clients the opportunity to diversify into an alternative investment, international equity-based and/or fixed income portfolio, if appropriate for their situation. Freedom also offers Foundation Strategies comprised exclusively of mutual funds which have been developed by the AMS Investment Committee as an investment option available to clients at lower account minimums. While the asset allocation in the Foundation Strategies is similar to the hybrid Strategies (comprised of U.S. and international equity and fixed income funds), fewer funds are selected due to the lower account minimum, and thus, these Strategies are less diversified across the funds selected than the mutual fund, ETF and hybrid Strategies. Freedom also offers Environmental, Social and Governance ("ESG") Strategies for those investors looking to invest in funds comprised of companies the funds' manager(s) believe act in accordance with ethical and social principles. Raymond James, AMS and/or the Investment Committee may develop and offer additional Strategies or discontinue previously offered Strategies in the future, will add or remove Funds, may increase or decrease the minimum investment, and will likely modify the target allocations of the Strategies in the future.

Clients most appropriate for the mutual fund version of Freedom are those willing to pay more (via higher mutual fund management fee and operating expenses) for the potential to outperform the market or benchmark indices over the long term, but should also be aware the potential to underperform is just as great. Clients most appropriate for the ETF version of Freedom are those willing to achieve market-/benchmark-like returns, lower management fees and operating expenses (relative to mutual funds), with limited potential for the individual ETFs to outperform the respective market sectors or indices they track. The "hybrid" versions of Freedom include allocations to both mutual funds and ETFs, versus strategies comprised entirely of mutual funds or ETFs. The hybrid strategies typically utilize ETFs in market sectors the Investment Committee considers more efficient (such as the U.S. and international large capitalization core equity and U.S. corporate, government and securitized bond markets). Alternatively, mutual funds are utilized in market sectors where the investment styles are focused on growth or value segments and in less liquid market sectors (such as U.S. and international small-/mid-capitalization and emerging markets equity and alternative strategies such as managed futures). The hybrid strategies employ a "core" and "satellite" approach to asset allocation, where the core allocations are invested in ETFs the Investment Committee believe have a lower relative probability of outperforming the market/benchmark, and the satellite allocations are invested in actively managed mutual funds the Investment Committee believes have a higher relative probability of outperforming the market/benchmark. Clients most appropriate for the Foundation Strategies are those that have smaller investment portfolios, although Raymond James does not restrict access to these Strategies for clients that would otherwise qualify for a more diversified and higher investment minimum option.

Due predominantly to the tax exempt status of the interest paid on municipal fixed income securities, the yield has typically been lower than the yield on high quality corporate fixed income. Despite the lower yield, the tax exempt status of income from these securities may provide a net benefit over securities distributing taxable income to individuals (depending on the investor's personal tax situation). There currently is no added tax benefit from holding a municipal fixed income security in a retirement account since distributions from retirement accounts are subject to state and federal income taxes at the investor's marginal tax rate. As a result, AMS limits the ability of clients to invest their retirement account assets in Freedom municipal strategies. Pursuant to the Freedom Investment Management Client Agreement, municipal strategy selections made on behalf of tax-qualified retirement accounts will be automatically invested by AMS in the non-municipal fund strategy. For example, IRA and/or ERISA accounts that select the Balanced Municipal Strategy will be automatically invested in the Balanced Strategy.

The option to reinvest dividends, except in limited cases, is not available for ETF strategies. If no selection is made, all dividends will be paid in cash for the High Income and Retirement Income Solution mutual fund strategies. All other mutual fund strategies will reinvest dividends if no alternative selection is made.

FREEDOM AND FREEDOM UMA STRATEGIES

The Investment Committee's decisions within these Programs will be based on recommendations provided by AMS Manager Research & Due Diligence, and the Strategies may include "Highly Recommended" Funds from the Raymond James Mutual Fund Research ("MFR") coverage list. However, the Investment Committee is under no obligation to select Funds exclusively from MFR's "Highly Recommended" list. For Funds selected by the Investment Committee that are not covered by MFR, it is reasonably likely that MFR will at some point in the future assume research coverage of the Fund(s), and that such Funds may ultimately be rated "Highly Recommended".

AMS Manager Research & Due Diligence continually monitors the Funds in the Freedom and Freedom UMA Programs. If a Fund is downgraded by MFR, the Investment Committee will determine the appropriate course of action, which may include replacing the downgraded Fund in all Strategies, if necessary.

The target allocations of the available Strategies apply at the time a client establishes an account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, will affect the actual asset allocation at any given time. AMS will annually rebalance the client's account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. AMS may also rebalance an account upon request, or on an other than annual basis as it deems necessary (for example, when an account's cash balance falls below a level sufficient to cover advisory fees, during fund swaps, to maintain target allocations as a result of client-initiated account withdrawals or additions, among others).

Clients should be aware that ETFs and mutual funds have unique distinguishing characteristics and their cost structures differ significantly. Mutual funds, particularly funds that offer more sophisticated investment strategies and alternative asset classes, typically charge substantially higher management fees and operating expenses than ETFs. These fees and expenses are typically 1% to 1.5% for mutual funds versus .20% to .40% for ETFs, although individual mutual funds and ETFs may have higher or lower annual expense ratios. Higher expense ratios will reduce investment performance. The Investment Committee does consider the annual expense ratio when selecting funds, however, the Investment Committee will not select a Fund or ETF with the lowest expense ratio and instead makes decisions based on other investment-related factors. For specific information on each mutual fund or ETF's expenses, please refer to its prospectus. For additional information regarding mutual fund and ETF investing, see raymondjames.com/legal-disclosures/packaged-product-disclosures.

Unlike shares of mutual funds, but similar to other securities and fixed income products, shares of ETFs are bought and sold based on market values throughout each trading day, and do not necessarily trade at their net asset value. For this reason, ETF shares could trade at either a premium or discount to net asset value. ETF shares also may trade at a bid and ask spread, which tends to be wider for ETFs which hold less liquid securities such as international or high yield bonds or emerging market stocks. Both the premium and discount, and bid-ask spreads add to the costs of buying and selling ETFs and may reduce returns associated with those investments.

The Investment Committee may find occasion to invest in a mutual fund with a relatively low level of assets under management. Depending on the total investment in such fund, Freedom and/or Freedom UMA accounts may collectively become a significant or majority shareholder of the fund. In the event the Investment Committee determines a program-wide or cross-program redemption is warranted, this could result in potential redemption issues for the fund such as the fund's inability to quickly liquidate holdings. The Investment Committee will endeavor to minimize the market impact of any investment related decisions that it makes.

Accounts may invest in ETFs classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting. Prospective or existing clients should consult their tax advisor for additional information regarding the tax consequences associated with the purchase, ownership and disposition of such investments. Additional information is also available in each ETF's prospectus, which is available upon request.

Not all SMA Managers offer their services to Raymond James' retail clients and we do not offer or recommend the full spectrum of SMA Managers or Funds available throughout the financial services industry. A list of available Strategies, SMA Managers' investment disciplines, Fund investments and target allocations for these programs are available through your financial advisor. Please see the "Other Financial Industry Activities and Affiliations" section for additional information regarding SMA Managers and Funds affiliated with Raymond James and the "Other Compensation Arrangements" section for additional information regarding mutual funds available for investment through Raymond James.

AMERICAN FUNDS MODEL PORTFOLIOS PROGRAM

The American Funds Model Portfolios Program ("American Funds Program") is a mutual fund advisory service that provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment objectives (each an American Funds "Model"). Similar to the Freedom program, the American Funds Program is an asset allocation-based mutual fund investment program. However, unlike the Freedom program where the Investment Committee establishes the asset allocation and selects the Funds for investment, the American Funds Program invests exclusively in American Funds mutual funds (similar to the Russell Program described below).

Upon the client's selection of a Model, the client appoints Raymond James to manage each participating account on a discretionary basis with full power to buy, exchange and/or sell American Funds no-load mutual fund shares based on predetermined model portfolios held in the client's name. Capital Research and Management Company ("Capital Research"), the adviser to the American Funds family of mutual funds, develops the portfolio asset allocation and selects the underlying funds populating each Model.

The target allocation of each Model applies at the time the client establishes an American Funds Program account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, will affect the actual asset allocation at any given time. Raymond James will annually rebalance the client's account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. Raymond James may rebalance an account upon the client's request.

Raymond James and Capital Research have entered into a subadvisory agreement where Capital Research provides non-discretionary advice to Raymond James with respect to the asset allocation and fund composition of each Model. Capital Research reserves the right to modify the target allocation of each Model based on changes to its capital markets outlook. However, even though Raymond James retains the ultimate decision making authority and investment discretion over all accounts participating in the American Funds Program, Raymond James generally expects that it will implement the majority, if not all, asset allocation and/or fund changes applicable to one or multiple Models as recommended by Capital Research. Clients should understand that investment advice in the American Funds Program is furnished to the client solely by Raymond James; that is, the Model and subsequent updates provided by Capital Research to AMS is not based on the circumstances of or otherwise tailored to any individual client by Capital Research. Capital Research receives compensation from the American Funds that comprise the portfolios (via the management fee applicable to each fund) for its model portfolio services provided to Raymond James and is not compensated under the aforementioned subadvisory agreement with Raymond James,

A list of current Models and the applicable target allocations is available through your financial advisor. American Funds Models are comprised exclusively of mutual funds from the American Funds family of funds, and the client should understand that alternative investments or investment programs are available to the client to help achieve their investment goals. Additional information regarding a fund's portfolio manager(s), investment objectives, risks, charges and expenses, and other matters of interest is available in the American Fund's prospectus, which may be obtained from your financial advisor. As sponsor of the American Funds Program, Raymond James does not offer or recommend the full spectrum of American Funds Models that may be available through firms that sponsor programs similar to the American Funds Program offered through Raymond James.

All strategies will reinvest dividends and capital gains distributions (if any) if the client does not provide instructions to hold such payments in cash.

RUSSELL INVESTMENTS MODEL STRATEGIES PROGRAM

The Russell Investment Model Strategies Program ("Russell Program") is a mutual fund advisory service that provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment objectives ("Russell Portfolios"). Similar to the Freedom program, the Russell Program is an asset allocation-based mutual fund investment program. However, unlike the Freedom program where the Investment Committee establishes the asset allocation and selects the Funds for investment, the Russell Program invests exclusively in Russell Investment Company mutual funds. Upon the client's selection of a Russell Portfolio, the client appoints Raymond James to manage the portfolio on a discretionary basis with full power to effect buy, exchange or sell transactions of Russell no-load mutual fund shares in predetermined model portfolios held in the client's name. Russell Investments develops the portfolio asset allocation and selects the underlying funds populating the respective model strategy.

Russell Investments evaluates and retains investment management firms ("Portfolio Managers") to manage each Russell Investments Fund. Portfolio Managers may be terminated or replaced by Russell Investments generally as a result of changes in senior investment personnel, relative underperformance or a deviation or change in the Portfolio Manager's investment discipline. Portfolio Manager changes initiated by Russell Investments will not result in transactions being effected by AMS, and such changes will be effected without prior notice to the client. Russell Investments exercises investment discretion over the allocation of assets to each Portfolio Manager, and may elect to not allocate management duties for a portion of the Fund's assets to Portfolio Managers. Russell Investments may also manage portions of a Fund during transition periods between Portfolio Manager allocations. Based upon the client's financial needs, risk tolerances and investment objectives, the financial advisor assists the client in selecting the appropriate strategy. A list of current Strategies and the applicable target allocations are available through your financial advisor. Tax managed alternatives are available for tax sensitive clients. Certain clients with Russell model strategy funds purchased at a firm other than Raymond James may transfer their Russell funds in their entirety to Raymond James and utilize the Russell Program, but such strategies will be maintained only as an accommodation and will not be available for investment by new clients.

The target allocation for each of the available Strategies applies at the time the client establishes a Russell Program account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, will affect the actual asset allocation at any given time. Raymond James will annually rebalance the client's account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. Raymond James may rebalance an account upon the client's request. Russell Investments reserves the right to modify the target allocation based on changes to its capital markets outlook.

Additional information regarding the Funds' Portfolio Managers, investment objectives, risks, charges and expenses, and other matters of interest is available in the Fund's prospectus, which may be obtained from the client's financial advisor. Russell Program Strategies are comprised exclusively of mutual funds from the Russell Investments family of funds, and the client should understand that alternative investments or investment programs may be available to the client to help achieve their investment goals. As sponsor of the Russell Program, Raymond James does not offer or recommend the full spectrum of Russell Portfolios that may be available through firms that sponsor programs similar to the Russell Portfolios.

All strategies will reinvest mutual fund dividends and capital gains distributions (if any) if the client does not provide instructions to hold such payments in cash.

ADVISORY ACCOUNT PROGRAMS

AMS, on behalf of Raymond James, administers an advisory program through the Ambassador account program. Rather than having a third party SMA Manager or Raymond James manage their account through a managed account program, this Program offers clients the opportunity to maintain full investment authority and direct the individual investments made within their account, or delegate investment discretion to their financial advisor (provided certain qualifications are met by the financial advisor).

AMS provides support services for clients and financial advisors through this advisory account program, such as establishing custodial facilities, initiating and/or adjusting pre-existing periodic investment and disbursement/payment plans, cash disbursements, account inquiry services, billing and payment remittance support, performance reporting, sales and trading support, educational opportunities and training to financial advisors and other account maintenance services.

The following advisory account program offered through AMS is available to clients whose financial advisors are either employed by or otherwise affiliated with Raymond James:

AMBASSADOR ACCOUNT PROGRAM

The Ambassador Account utilizes a wrap fee advisory account, offered and administered by Raymond James, in which the client is provided with ongoing investment advice and monitoring of securities holdings. The client's financial advisor will supervise their account on a non-discretionary basis (or manage on a discretionary basis, provided certain qualifications are met), according to the client's objectives. Ambassador offers clients the ability to pay an asset-based advisory wrap fee in lieu of a commission for each investment transaction within the account.

Accounts previously offered as part of the Managed Investment Program ("MIP") program were integrated into the Ambassador program effective September 1, 2013. Raymond James no longer offers the MIP program.

Accounts previously offered as part of the Passport program were integrated into the Ambassador program effective March 18, 2017. Raymond James will no longer offer the Passport program.

DELEGATION OF DISCRETIONARY INVESTMENT AUTHORITY

Clients wishing to delegate investment discretion to their financial advisor may be afforded the opportunity to do so, provided their financial advisor meets certain qualifications established by Raymond James. Please refer to the "Investment Discretion" section of this brochure for additional information.

TERMINATION OF ADVISORY SERVICES

The client's advisory agreement with Raymond James for each of the aforementioned managed and advisory account programs may be terminated by the client or Raymond James at any time upon providing notice to the other party. There is no penalty for terminating the advisory agreement. Upon termination, the client will receive a refund of the portion of the prepaid asset-based fee that has not yet been earned by Raymond James. Termination of the advisory agreement will end the investment advisory relationship between the client and Raymond James as it pertains to that account and Raymond James will have no further obligation to recommend or take any action with respect to the securities or cash remaining in the account. Upon termination of the advisory agreement, clients may provide instructions to either liquidate the securities or to hold these securities in a brokerage account. If Raymond James does not receive such client instructions, the advisory account will be converted by Raymond James to a commission-based brokerage account governed by the client's account opening documents. Should the client terminate their investment management agreement with an OSM Manager, Raymond James will not be responsible for the OSM Manager's reimbursement of prepaid management fees not yet earned by the OSM Manager upon termination.

Accounts in the Ambassador program are not for day trading or other extreme trading activity, including excessive options trading or trading in mutual funds based on market timing. As such, pursuant to the advisory agreement, Raymond James reserves the right to terminate, in its sole discretion, any client account in the Ambassador program that it feels has engaged in or exhibited excessive trading.

ADDITIONAL ADVISORY SERVICES
Raymond James may, from time to time, issue special reports, charts, graphs, etc., to clients. Raymond James may also offer investment advice on general matters such as business analysis, business succession and/or liquidations in manners not described above. Raymond James may also recommend that clients utilize certain asset allocation services. Fees for such services are disclosed in an agreement entered into by the client.

Pursuant to and in connection with the acquisition of Howe Barnes Capital Management, Inc. and its parent company Howe Barnes Hoefer & Arnett, Inc. (collectively, "Howe Barnes") by Raymond James Financial, Inc., certain financial advisors formerly affiliated with Howe Barnes may provide discretionary investment management services to clients referred by third party unaffiliated investment advisers. In such case Raymond James financial advisors will effect portfolio transactions through the client's primary adviser, as Raymond James will not maintain custodial facilities for such clients. In addition, certain Raymond James financial advisors formerly affiliated with Deutsche Bank Securities, Inc. ("DBSI"), Howe Barnes or Morgan Keegan & Company, LLC may provide discretionary management and/or consulting services pursuant to an advisory agreement or consulting agreement directly with the client. Such arrangements are compensable under a negotiated fee to Raymond James pursuant to its subadvisory, consulting or investment management agreement with the referring adviser or directly with the client. Financial advisors formerly affiliated with DBSI now operate through the Alex. Brown division of Raymond James.

FEES

Clients may negotiate asset-based fee and/or commission rates with their financial advisor, and such a decision is at the discretion of the financial advisor. Factors involved in this negotiation may include the nature and size of the overall client relationship with the financial advisor, the level and type of advisory or other financial services being or expected to be provided, and Raymond James' or its affiliates' policy with respect to discounts. The client should understand that unless a lower rate has been negotiated, Raymond James or its affiliate(s) will charge fees based upon the applicable standard fee schedule detailed below for each advisory account program. While the asset-based fees are negotiable, the standard fee schedule's asset-level breakpoints and each applicable fee rate may not be modified in any way. An inherent conflict exists in how Raymond James handles billing variations from the applicable fee schedule as compensation adjustments can result in higher compensation to the financial advisor from one advisory program to another. Additionally, certain programs allow the financial advisor to receive compensation on a more frequent, monthly basis as opposed to quarterly.

Raymond James calculates asset-based fees on a retroactive basis instead of on an incremental basis. As the aggregated relationship value reaches each higher asset tier, or "breakpoint", the applicable fee is reduced and assessed retroactively to the first dollar of the assets.

AGGREGATION OF RELATED FEE-BASED ACCOUNTS

Raymond James aggregates fee-based accounts for billing purposes based primarily on information provided by financial advisors and clients, however, it is the client's obligation to notify Raymond James if there are accounts that the client believes should be included as "related" and Raymond James reserves the right to determine whether accounts are "related" in its sole discretion. Clients may request that Raymond James aggregate their related fee-based accounts for billing purposes so that each account will pay a fee under the applicable program fee schedule that is calculated on the basis of the "Relationship Value" (that is, total aggregate Account Values of all related accounts). In general, related accounts are typically combined based on how the client instructs their financial advisor to link their accounts for the delivery of brokerage statements, trade confirmations and other forms of client communications. For example, the combination of accounts contained in a brokerage statement delivery packet delivered to a unique address will typically form the basis of fee-based account combinations. However, additional accounts may be considered by the financial advisor even when brokerage statements are being delivered to multiple addresses. Clients should understand that combining related accounts effectively acts as a discount to the standard program fee schedule by allowing the client to achieve a lower breakpoint rate as their Relationship Value increases. As a result, it is important for clients to consult with their financial advisor, as factors other than the social security number or tax identification number may be considered by the financial advisor when combining accounts for fee billing purposes. For example, a spouse or domestic partner, their children or other relatives' accounts may be combined based on their collective relationship with their financial advisor. Please note that Raymond James may be limited in its ability to combine a client's retirement accounts where a prohibited transaction under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code may result.

Clients that negotiate a reduced asset-based fee with their financial advisor should understand that this discounted rate will be applied until otherwise renegotiated or until the aggregate Relationship Value of their combined fee-based accounts reaches a level that would qualify for the reduced retroactive rate under the applicable program fee schedule. That is, the negotiated discount rate would be applied until the applicable program fee schedule breakpoint would result in a lower fee. Clients should understand that financial advisors receive more compensation, if the aggregation of related fee-based accounts is not applied. Therefore it is important for clients to disclose any and all potential and applicable relationships that may result or have the potential to result in a discount to their financial advisor for consideration.

STANDARD FEE SCHEDULES FOR MANAGED ACCOUNT PROGRAMS

Raymond James Consulting Services and Eagle High Net Worth Separately Managed Account Programs

The client is generally assessed an all-inclusive wrap fee, set forth as follows:

Fee-Based Relationship Value	Equity, Balanced & ETF Disciplines	Fixed Income Disciplines	Laddered Bonds & Short Term Conservative* Disciplines
Up to $1 million	2.75%	2.55%	2.45%
$1 million up to $2 million	2.50%	2.30%	2.20%
$2 million up to $5 million	2.25%	2.05%	1.95%
$5 million up to $10 million	2.00%	1.80%	1.70%
$10 million and up	1.75%	1.55%	1.45%

*2,000,000 minimum investment

Under certain limited circumstances, Raymond James may accommodate a client's request to pay for brokerage on a commission-per-transaction basis. In addition to the management fee, the client will pay a commission to their broker-dealer on each transaction. Clients may negotiate commission rates with their financial advisor, and such decision is at the discretion of the financial advisor. Under such an arrangement the management fee is as follows (no breakpoints):

Equity, Balanced & ETF Disciplines	Fixed Income Disciplines	Laddered Bonds & Short Term Conservative* Disciplines
0.60%	0.40%	0.25%

For RJCS and EHNW SMA accounts, there generally is a minimum investment of $100,000 for equity and balanced accounts, and $200,000 for most fixed income accounts. Certain SMA Managers may have a higher minimum investment. Minimum investments for each SMA Manager's discipline participating in the RJCS and EHNW programs are available in the Investment Management Client Agreement.

Freedom UMA Program

Fee-Based Relationship Value	All Strategies Except Institutional	Institutional Strategies
Up to $1 million	2.60%	2.50%
$1 million up to $2 million	2.35%	2.25%
$2 million up to $5 million	2.10%	2.00%
$5 million up to $10 million	1.85%	1.75%
$10 million and up	1.60%	1.50%

There is generally a minimum investment of $300,000 for clients to be eligible for the Freedom UMA Program, although the Conservative Balanced, Aggressive and Global Strategies require a minimum investment of $600,000, and Institutional Consulting Growth, Moderate Growth and Moderate Strategies have an investment minimum of $2,000,000.

Raymond James Multiple Discipline Account ("MDA") and Raymond James Research Portfolios ("RJRP") Programs

Fee-Based Relationship Value	Annual Rate
Up to $1 million	2.60%
$1 million up to $2 million	2.35%
$2 million up to $5 million	2.10%
$5 million up to $10 million	1.85%
$10 million and up	1.60%

For MDA accounts, there is generally a minimum investment of $300,000 for all available strategies. There is a minimum investment of $100,000 for all RJRP program accounts.

SMA Manager Fees
Raymond James negotiates the management fee payable to the SMA Manager, based on factors including, but not limited to, the Manager's assets under management in the RJCS and (if applicable) Freedom UMA and MDA Program(s), anticipated sales and administrative service levels, among others.

The negotiated management fee may differ between SMA Managers, or the management fee paid by Raymond James may be more or less than the SMA Manager may receive for providing similar services pursuant to another sponsor's SMA, MDA and/or UMA program(s). As with any negotiation, SMA Managers may agree to or counter Raymond James' proposed payment rate, or otherwise decline to participate in any of our programs if they so choose. An SMA Manager's decision to participate in the RJCS MDA and/or UMA program is theirs alone to make and may be based on economic considerations.

The Management Fees Paid by Raymond James to SMA Managers
The management fee payable to discretionary SMA Managers available through the RJCS program is typically 0.40% – 0.50% for equity and balanced accounts, and 0.20% - 0.30% for fixed income accounts, but may vary due to incremental rate negotiation between Raymond James and the SMA Manager. For Model Managers available through the RJCS, MDA and UMA programs, the advisory fee paid to the Model Manager is typically 0.30% - 0.35%. The above mentioned management / advisory fee is paid to the SMA Manager out of the all-inclusive asset-based wrap fee assessed to the client by Raymond James. For clients selecting a Model Manager's investment discipline, the commission-per-transaction arrangement is not available.

The management fee payable to Model Managers selected by Raymond James to participate in the Freedom UMA program is typically 0.30% – 0.35%, but may vary due to incremental rate negotiation between Raymond James and the Model Manager. Although the basis of Raymond James' selection of Model Managers is not contingent upon this negotiated management fee, a conflict may exist due to the incentive Raymond James may have to select a Model Manager(s) with a lower management fee. Raymond James deals with this conflict through its processes designed to determine the suitability of the program for the client. More specifically, Raymond James through its financial advisor, obtains the necessary financial information from the client, assists in the client in determining his or her investment objectives. Raymond James, or client with the assistance of Raymond James, selects an investment strategy consistent with the client's stated investment objective. Raymond James through its financial advisor provides ongoing advice on the selection or replacement of a portfolio based on the client's individual needs. The Model Manager is responsible for selecting the underlying assets within a portfolio and for making changes to the investments selected. Model Managers are independent investment advisor firms. Model managers provide Raymond James on an ongoing basis with a portfolio that includes recommended asset allocations and the specific underlying assets.

Additionally, while the basis of Raymond James' allocation to mutual funds in the Freedom UMA program is intended to enhance the diversification of the portfolio (that is, invest in a mutual fund where an SMA allocation would be impractical due to the allocation percent or asset class, such as alternatives and fixed income), a conflict may exist for Raymond James to allocate a higher proportion of a portfolio to mutual funds where no management fee is paid by Raymond James to a Model Manager out of the asset-based advisory fee assessed by Raymond James to the client's account (thereby allowing Raymond James to retain a higher proportion of the overall asset-based advisory fee). However, the mutual fund's manager will collect a management fee out of the internal expenses charged by the fund company (an internal expense of the fund).

Outside Manager ("OSM") Program

Fee-Based Relationship Value	Annual Rate
Up to $1 million	2.25%
$1 million up to $2 million	2.00%
$2 million up to $5 million	1.75%
$5 million up to $10 million	1.50%
$10 million and up	1.25%

Raymond James' Asset-Based Fee does not include any fees paid to the OSM Manager. The client will compensate the OSM Manager separately as agreed upon between the client and the OSM Manager. The OSM Manager is typically responsible for calculating and collecting their management fee. However, for simplicity of billing administration, certain OSM Managers may request that Raymond James calculate and assess their management fee as part of Raymond James' wrap fee. Otherwise, for those OSM Managers that do not delegate billing administration to Raymond James, Raymond James will debit the OSM Manager's fee to the client's account upon receipt of the client's authorization, but will not be responsible for verification of the computation of such fee.

There generally is a minimum investment of $100,000 for all equity and balanced accounts, and $200,000 for most fixed income accounts, although certain OSM Managers may have higher minimums.

Freedom, American Funds and Russell Model Strategies Programs

Fee-Based Relationship Value	Annual Rate
Up to $1 million	2.25%
$1 million up to $2 million	2.00%
$2 million up to $5 million	1.75%
$5 million up to $10 million	1.50%
$10 million and up	1.25%

There is a minimum investment of $25,000 for most Freedom Strategies, with the exception of the Freedom Foundation and ESG Strategies which may be opened with a $5,000 minimum investment. There is a minimum investment of $25,000 for Russell Strategies and $5,000 for American Funds Models.

Ambassador Program

Fee-Based Relationship Value	Annual Rate
Up to $1 million	2.25%
$1 million up to $2 million	2.00%
$2 million up to $5 million	1.75%
$5 million up to $10 million	1.50%
$10 million and up	1.25%

The minimum Account Value of Fee Investment is $25,000 for Ambassador Accounts.

ASSET-BASED FEES

For purposes of calculating and assessing asset-based fees, Raymond James uses the term "Account Value", which may be different than the asset value as reported on brokerage statements provided to clients. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the securities in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances. Please see "Review of Accounts – Brokerage Statement and Performance/Billing Valuation Differences for Fee-Based Accounts" for details on the account valuation methodology employed by Raymond James when calculating asset-based fees.

The annual asset-based fees associated with the aforementioned account programs are typically payable quarterly in advance (billing in arrears may occur in certain legacy account relationships). When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the Account Value as of the last business day of the previous calendar quarter, and becomes due the following business day. Raymond James may make accommodations to its billing procedures based on a client's specific request, from time to time under limited circumstances, subject to Raymond James' sole discretion.

If cash or securities, or a combination thereof, amounting to at least $100,000 are deposited to or withdrawn from a client's account on an individual business day in the first two months of the quarter, Raymond James will: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset-based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by the client. Notwithstanding the above $100,000 adjustment threshold, Raymond James reserves the right, in its sole discretion, to process or not process fee adjustments when the source and destination of deposits and withdrawals involve a client's other fee-based advisory accounts. For example, a transfer of $100,000 into a joint RJCS account funded from two $50,000 withdrawals from separate Ambassador accounts will have the $100,000 billed in their joint RJCS account and each of the Ambassador accounts will be refunded previously assessed fees on the separate $50,000 withdrawals for the pro rata period remaining in the quarter.

The client authorizes and directs Raymond James, when acting as custodian to deduct asset-based fees from their account. Clients will be provided brokerage statements, at least quarterly, showing all amounts disbursed from their account, including the amount of the asset-based fee, the Account Value on which the fee was based, and the manner in which the fee was calculated.

Should the client transfer management duties from one Manager to another Manager within the RJCS or EHNW programs, any prepaid asset-based fees will be reimbursed for the period not earned by the previous Manager and billed for the remainder of the period for the newly designated Manager.

Employees of Raymond James or its affiliates are eligible for lower management fee arrangements for their personal accounts.

ADMINISTRATIVE-ONLY INVESTMENTS

Certain securities may be held in the client's Ambassador account and designated "Administrative-Only Investments". There are two primary categories of Administrative-Only Investments: Client-designated and Raymond James-designated. Client-designated Administrative-Only Investments may be designated by financial advisors that do not wish to collect an advisory fee on certain assets, while Raymond James-designated Administrative-Only Investments are designated as such by Raymond James in conformance with internal policy. For example, a financial advisor may make an arrangement with a client that holds a security that the financial advisor did not recommend or the client wishes to hold for an extended period of time and does not want their financial advisor to sell for the foreseeable future. In such cases the financial advisor may elect to waive the advisory fee on this security, but allow it to be held in the client's advisory account – such designations fall into the Client-designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as for mutual funds purchased with a front-end sales charge through Raymond James within the last two years and Primary Market Distributions including new issues and syndicate offerings). Assets designated by Raymond James as temporarily exempt from the advisory fee fall into the Raymond James-designated category.

The following chart illustrates which Ambassador account type permits for the use of Client-Designated and Raymond James-Designated Administrative-Only Investments:

Account Type	Client-Designated	Raymond James-Designated
Non-discretionary (all)	Permitted	Permitted
Discretionary/Non-retirement	Permitted	Permitted
Discretionary/Retirement	Not Permitted	Permitted

PLEASE NOTE: Client-designated Administrative-Only Investments and the maintenance of such positions in the client's account are not permissible in discretionary Ambassador retirement accounts (such as IRAs and employer sponsored retirement plans). The underlying premise of this prohibition is that the maintenance of an asset in an advisory discretionary Ambassador retirement account that is not being assessed an advisory fee introduces a conflict that the financial advisor's advice may be biased as a result of their not being compensated on this asset. As a result, the financial advisor may recommend a course of action in their own interest and not the client's best interest (such as selling the security to increase the financial advisor's compensation). Raymond James has elected to preserve the ability for clients and their financial advisors to designate assets as Client-designated Administrative-Only in their taxable and non-discretionary Ambassador retirement accounts in order to maintain client choice and avoid the need to maintain a separate account to hold these securities or cash.

Administrative-Only Investments will not be included in the Account Value when calculating applicable asset-based advisory fee rates. For example, a client whose Ambassador account holds $750,000 of cash and securities that includes $150,000 of Administrative-Only Investments will only have the asset-based fee rate assessed based on the $600,000 Account Value. For clients with multiple fee-based accounts, the Relationship Value will be used to determine the applicable fee rate that will be assessed. However, clients should understand that any assets held as Administrative-Only Investments will not be included in the Relationship Value. Please see the "Aggregation of Related Fee-Based Account" section of this for additional information on how Raymond James combines related accounts for fee billing purposes

BILLING ON CASH BALANCES

Raymond James will assess advisory fees on cash sweep and foreign currency balances ("cash") held in Ambassador accounts. If the cash balance exceeds 20% of the Account Value as of the last business day of the quarter ("the valuation date") for three (3) consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing. For example, an Ambassador account that held 30% of the Account Value for three (3) consecutive billing valuation dates (March 31st, June 30th, and September 30th) would have the amount in excess of 20% excluded from the Account Value in which advisory fees are applied. For simplicity of illustration, assuming an account was valued at $100,000 for all three (3) quarterly billing periods, with $30,000 held in cash, the September 30th valuation date would exclude $10,000 of the cash from the Account Value when assessing the advisory fee.

This fee billing provision (or "Cash Rule") is intended to equitably assess advisory fees to client assets for which an ongoing advisory service is being provided; the exclusion of excess cash from the advisory fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual Account Value) for an extended period of time. Clients should understand that the portion of the account held in cash will experience negative performance if the applicable advisory fee charged is higher than the return received on the cash sweep balance.

The Cash Rule may pose a financial disincentive to a financial advisor as the portion of cash sweep balances in excess of 20% will be excluded from the asset based fee charged to the account. This may cause a financial advisor to reallocate a client account from cash to advisory fee eligible investments, including money market funds, or to recommend against raising cash, in order to avoid the application of this provision and therefore receive a fee on the full account value. Clients may direct their financial advisor to raise cash by selling investments or hold a predetermined percentage of their account in cash at any time. The Cash Rule is applicable only to cash sweep and foreign currency balances and, therefore, non-sweep money market funds would not result in excess "cash" balances being excluded from the asset based advisory fee calculation.

Cash balances are generally expected to be a small percentage of the overall account value, as determined by the SMA/UMA Managers, in the American Funds, EHNW, Freedom, Freedom UMA, MDA, RJCS, RJRP and Russell managed accounts and therefore these accounts are not subject to the Cash Rule.

ADDITIONAL EXPENSES NOT INCLUDED IN THE ASSET-BASED ADVISORY FEE

Clients may also incur charges for other account services not directly related to the advisory, execution and clearing services provided by Raymond James including, but not limited to, IRA custodial fees, safekeeping fees, charges/interest for maintenance of margin and/or short positions, and fees for legal or courtesy transfers of securities. For a complete list of account service charges, please contact your financial advisor or visit Raymond James' public website: raymondjames.com/services_and_charges.htm (Client Account Fees and Charges).

The asset-based fees associated with the aforementioned managed and advisory account programs include all execution and clearing charges except: (1) certain dealer-markups and odd lot differentials, taxes (including unrelated business taxable income in retirement accounts), exchange fees, Section 31 transaction fees charged to clients to offset fees Raymond James pays to exchanges and/or regulatory agencies on certain transactions and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus.

Section 31 transaction fees are collected on certain securities transactions and are submitted to FINRA and the national securities exchanges. The fees are then used to pay regulatory transaction fees to the U.S. Treasury under Section 31 of the Securities Exchange Act of 1934.

In certain situations (such as when open-end mutual fund shares are initially transferred to Raymond James from another firm), the mutual fund share classes that Raymond James makes available to clients on its platform may, in addition to assessing management fees charge a distribution fee pursuant to Rule 12b-1 under the Investment Company Act of 1940, also known as trails. 12b-1 fees are included in the calculation of the annual operating expenses of a mutual fund and are disclosed in the fund prospectus. If received by Raymond James on advisory accounts, 12b-1 fees will be credited bi-monthly to the client's account(s) as applicable. For additional information regarding 12b-1 fees, please see sections below titled "Mutual Fund Investments Available through Raymond James" and "Mutual Funds Assessed or Subject to 12b-1 Fees or Sales Charges" under "Other Compensation Arrangements."

Clients should understand that the annual advisory fees charged in the aforementioned programs are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds ("ETFs"). To the extent that a client intends to hold fund shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of these programs. Clients may be able to purchase mutual funds directly from their respective fund families without incurring the Raymond James' advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge.

Clients should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges for redemptions (typically 1%-2% of the amount redeemed) made within short periods of time. These short-term charges are imposed by the funds (and not Raymond James) to deter "market timers" who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, may increase the overall annual cost to the client by 1%-2% (or more), and are available in each fund's prospectus. Please refer to the "Other Compensation Arrangements" section for additional information regarding mutual funds available for investment through Raymond James.

Clients should be aware that ETFs incur a separate management fee, typically 0.20%-0.40% of the fund's assets annually (although individual ETFs may have higher or lower expense ratios), which is assessed by the fund directly and not by Raymond James. This management fee is in addition to the ongoing advisory fee assessed by Raymond James, and will generally result in clients which utilize an SMA Manager or Investment Strategy that invests in ETFs paying more than clients utilizing one that invests in individual securities, without taking into effect negotiated asset-based fee discounts, if any.

Certain ETFs may be classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting. Prospective or existing RJCS, EHNW, MDA, Freedom or Freedom UMA clients should consult their tax advisor for additional information regarding the tax consequences associated with the purchase, ownership and disposition of such investments. Additional information is also available in the ETF prospectus, which is available upon request.

Certain no-load variable annuities may be purchased in or transferred into accounts in the Ambassador program and may be charged an asset-based advisory fee. The annual advisory fees charged for these no-load variable annuities are in addition to the annual management fees and operating expenses (which are typically higher than either mutual funds or ETFs) charged by the insurance companies offering these products.

In the event an SMA Manager elects to utilize brokers or dealers other than Raymond James to effect a transaction in a recommended security ("trade away" from Raymond James), brokerage commissions and other charges for transactions not effected through Raymond James are generally charged to the client by the executing broker or dealer, whereas the wrap fee assessed by Raymond James covers the cost of brokerage commissions on transactions effected through Raymond James. As such, when an SMA Manager elects to trade away and there are brokerage commission or other charges associated with the transaction, your overall program costs will increase. Please refer to the "Brokerage Practices – Directed Brokerage and Trade Execution" section for additional information regarding trades executed away from Raymond James.

Clients should also understand that more sophisticated investment strategies such as short sales and margin may be offered in the Ambassador program. 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 creating a higher absolute market value and therefore receive a higher fee. The use of margin also results in interest charges in addition to all other fees and expenses associated with the security involved. Additional information on the use of margin is discussed below in the Buying Securities on Margin and Margin Interest section under Item 6 – Portfolio Manager Selection & Evaluation.

Primary Market Distributions (i.e., syndicate offerings where RJA is a distribution participant) purchased within the last 12 months will not be included in the Ambassador account value for fee calculation purposes for 4 quarters after the initial purchase date (such syndicate offerings are not eligible to be maintained in discretionary Ambassador retirement accounts). Clients should understand that while Raymond James and its financial advisors do not receive an advisory fee on this asset held in an Ambassador account during the time period that the asset is not fee eligible, Raymond James and its financial advisors will receive other compensation related to the purchase of a syndicate offering where Raymond James acts as a distribution participant.

ADDITIONAL BUNDLED SERVICE COST CONSIDERATIONS

A client's total cost for each of the services provided through the above programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include the client's ability to:

- Obtain the services provided within the programs separately with respect to the selection of portfolio securities,
- Invest and rebalance the selected mutual funds without the payment of a commission or sales charge, and
- Obtain performance reporting comparable to that provided within each program.

When making cost comparisons, clients should be aware that the combination of multiple investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account within an advisory program is actively traded or the client otherwise does not qualify for reduced commissions or sales charges, the fees may be less expensive than separately paying the commissions and/or sales charges and advisory fees. If an account within an advisory program is not actively traded or the client otherwise would qualify for reduced commissions and/or sales charges, the fees in these programs may be more expensive than if utilized separately. The client's financial advisor may have a financial incentive to recommend a fee-based advisory program rather than paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the annual advisory fee is paid to the financial advisor, which may be more than the financial advisor would receive under an alternative program offering of Raymond James or if the client paid for these services separately. Therefore, the client's financial advisor may have a financial incentive to recommend a particular account program over another. To ensure the financial advisor is making appropriate recommendations, Raymond James conducts reviews of advisory relationships to confirm sufficient documentation of fiduciary services provided is being maintained by the client's financial advisor. Additionally, reviews are conducted to assess the adequacy and appropriateness of fiduciary services provided.

Financial advisors do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds. However, because compensation structures vary by product type, financial advisors may receive higher compensation for certain product types. In addition, your financial advisor may receive incentive compensation for utilizing a particular advisory program. Please refer to the "Other Compensation Arrangements" section for information regarding additional asset-based compensation to financial advisors. Raymond James conducts reviews of advisory relationships to confirm sufficient documentation of fiduciary services provided is being maintained by the client's financial advisor. Additionally, reviews are conducted to assess the adequacy and appropriateness of fiduciary services provided to ensure the financial advisor is making appropriate recommendations.
Raymond James believes the charges and fees offered within each of its fee-based program are competitive with alternative programs available through other firms and/or investment sources, yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

Further information regarding fees assessed by a mutual fund, variable annuity, or UIT is available in the appropriate prospectus, which clients may request from their financial advisor. Clients may purchase these securities outside of an advisory account and therefore avoid paying an additional advisory fee. However, when these assets are purchased in a non-advisory account, clients would not receive ongoing advice from their financial advisor.

COMPENSATION

NEGOTIABILITY OF ADVISORY FEE/COMMISSION RATES

As mentioned previously, asset-based fees are generally negotiable between the client and financial advisor. Each of the aforementioned account program-specific fee schedules have built in breakpoints to reduce fees as the assets in the account(s) rise, as well as at the relationship level for aggregation of eligible accounts. For certain clients with substantial assets being considered for or currently participating in an advisory program, the asset-based fee is negotiable whereby the financial advisor and Raymond James share in the negotiated discount. This will generally occur at the $10 million level for managed accounts and $5 million level for advisory accounts. Discounts for accounts that do not meet these minimum thresholds remain negotiable, but the client should understand that the financial advisor's negotiation is largely dependent on their willingness to reduce their compensation without the benefit of fee concessions from Raymond James.

Certain financial advisors may establish special pricing arrangements as an alternative to discounting the standard fee schedule for a specific account program. Such arrangements generally will not result in the total asset-based fee charged to the client exceeding that which would otherwise have been assessed had the standard undiscounted fee schedule been applied. However, under certain circumstances the client may agree to a pricing arrangement that involves paying a negotiated fee in excess of the standard fee schedule. In either case, special pricing arrangements must be approved in advance by Raymond James and will not exceed the maximum standard annual asset-based fee that may be charged in any advisory account program offered by Raymond James, currently 2.75% of assets under management. Clients should carefully review with their financial advisor the anticipated activity within their account and the services being provided to determine whether the aforementioned pricing arrangement continues to best meet their needs.

For the RJCS and OSM Programs, the client is generally assessed an all-inclusive wrap fee, although under certain limited circumstances Raymond James may accommodate a client's request to pay for brokerage on a commission-per-transaction basis. Under a wrap fee arrangement, the client pays an annual asset-based fee which is calculated as a percentage of assets under management in the account. The financial advisor receives a portion of the asset-based fee as his or her compensation. Under the management fee plus commissions arrangement, the client pays a commission for each transaction in the account, as transactions occur, at the rate negotiated between the client and their financial advisor or broker-dealer. The financial advisor receives a portion of such commissions as his or her compensation. In addition to the per transaction commission, the client will pay a management fee to Raymond James and the SMA Manager for portfolio management. Please see "Fees – Raymond James Consulting Services Program" for the applicable asset-based fees.

Clients should bear in mind that asset-based fee arrangements, when compared with the traditional commission option, generally result in lower costs during periods when trading activity is heavier, such as the year an account is established. During periods when trading activity is lower, such arrangements may result in a higher annual cost for transactions. Thus, depending on the level of trading activity, or turnover, in an account, a client that chooses an asset-based fee may pay more for transaction services than if they chose the commission alternative. Of course, the reverse is also true. The compensation arrangement will have no effect on the trading activity in the client's account. In other words, portfolio management is conducted independently of how the client pays for brokerage services. Some clients favor the asset-based fee because it fixes their brokerage cost at a predetermined level; whereas other clients may not find such an arrangement suits their needs because they anticipate their accounts will have low turnover. In any event, clients are entitled to know the exact amount of the brokerage fee, the services provided for that fee, and anticipated turnover in the account. Clients should explore this subject thoroughly with their financial advisor in order to be able to determine whether an asset-based wrap fee arrangement is appropriate for their needs.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Raymond James provides advisory services to a broad range of current and prospective clients, including individuals, individual retirement accounts ("IRAs"), banks and thrift institutions, trusts, estates, charitable organizations, state and municipal government entities, pension and profit sharing plans, including plans subject to ERISA, investment advisers, corporations and other business entities.

Applicable requirements for opening or maintaining an account with Raymond James, such as minimum account size, are discussed under the above "Services, Fees and Compensation" section.

ACCOUNT MINIMUMS

Raymond James generally imposes a minimum dollar amount to participate in each of the aforementioned advisory programs. However, smaller accounts may be accepted based upon the specific circumstances of an account. Where the total value of cash and securities in a fee-based advisory account falls below the minimum initial investment requirement, Raymond James reserves the right to terminate the client's advisory account participation if Raymond James, in its discretion, determines that the account cannot be economically or effectively managed due to the small account size. Individual account minimums applicable to the wrap programs discussed in this brochure are available in the "Services, Fees and Compensation" section.

While certain account minimums are set for each advisory account program, the client's financial advisor may elect to recommend a program or investment strategy based on his or her understanding of and familiarity with the portfolio construction or services offered within a particular program. Because each advisory program is unique and offers a different bundle of services, the asset-based advisory fee paid by the client is allocated within the firm differently from one program to another. The compensation received by the financial advisor may be higher in a particular program relative to another, and this compensation may fluctuate based on certain minimum clearing or retention allocation rates assigned by the financial advisor's broker-dealer. These clearing and retention rates are a component of, and not in addition to, the overall advisory fee paid by the client, and generally are higher as a percentage of the overall advisory fee paid by the client for smaller accounts. As a result, a financial advisor may have a disincentive to recommend certain of the aforementioned advisory programs to clients with smaller accounts that otherwise would meet the standard account minimum for each respective advisory program. Therefore, this may cause a conflict to exist with respect to available investment options and the level of investment diversification a client may achieve. To ensure the financial advisor is making appropriate recommendations, Raymond James monitors the suitability of existing advisory accounts on an ongoing basis by conducting various reviews, such as, account concentration and household account transaction activity.

ESTABLISHING MANAGED ACCOUNTS

An account established under the American Funds, Eagle High Net Worth, Freedom, Freedom UMA, MDA, OSM, RJCS, RJRP and/or Russell Program is not considered "managed" pursuant to its respective investment management agreement until it has been fully funded to the minimum account level, or is otherwise fully funded, such as when retirement plan rollovers are complete. Additionally, all required account opening paperwork and/or documentation must be submitted and considered by Raymond James to be in good order. For example, AMS will not generally consider an account to be managed (or the advisory agreement to be effective) until all reasonable and necessary account paperwork has been submitted and processed by AMS and/or another functional area of Raymond James even though the account has otherwise been fully funded and a client-signed investment management agreement has been submitted to AMS. This would include accounts where necessary items such as a corporate resolution or IRA application are missing.

PROCESSING GUIDELINES FOR MANAGED ACCOUNTS

AMS has established workflow procedures for managed accounts to improve the efficiency of various processing activities such as the opening of new accounts, SMA Manager/investment discipline/Strategy changes, the investment of cash contributions, disbursement requests, establishing and/or modifying periodic payment and investment plans, and account terminations. Processing times may differ based on documentation requirements, the types of securities being bought or sold and the level of complexity involved in each of these processes. As a result, clients should understand that the turnaround time necessary to process instructions or requests involving such activities may require several business days to complete under normal market conditions. Furthermore, clients should understand that any instruction or request they submit involving such activities is not considered a market order, and while delays may result due to the volume of similar requests received by AMS, any such instructions or requests will be processed by AMS in an efficient and timely manner.

For managed accounts funded with securities, AMS may perform or the client may instruct AMS to perform a keep/sell process, whereby AMS will determine if any of the securities will be kept or sold, which may require coordination with the SMA Manager in the case of RJCS or EHNW program accounts, if applicable. The keep/sell process may take several business days based on the number of Strategies and/or SMA Managers being utilized and the type of securities being reviewed. If the client elects to forego the keep/sell review, AMS will liquidate the securities as soon as is practicably possible. The turnaround time may require several business days based on the time of day of AMS's receipt of the instructions, the type of securities being reviewed and/or sold and prevailing market conditions.

Contributions will be treated in the same manner as newly funded accounts. For distribution and termination requests, all efforts will be made by AMS to process such request(s) in an efficient and timely manner, but delays may result due to factors including, but not limited to, the volume of requests received, trade communication and coordination between AMS and the SMA Manager(s) and/or mutual fund company, open trades as of the request date and the types of securities involved. Resulting trades, if any, will be executed at then current market prices.

For the establishment of new accounts, SMA Manager/investment discipline/Strategy changes, disbursement and termination requests, Raymond James is not responsible for changes in market prices that occur between its receipt of such requests and trade execution. Managed accounts are typically model-based portfolios, so clients should be aware that disbursement requests, SMA Manager/investment discipline/Strategy changes and terminations may also be delayed if there are unsettled trades in the account. For example, Strategy changes or terminations involving managed account programs holding mutual funds may be delayed in the event AMS receives such instructions contemporaneous to or after program trades have been affected by AMS, as fund trades must fully settle with the mutual fund company before redemptions can be processed.

BROKERAGE PRACTICES

Raymond James, as principal, buys securities for itself from, or sells securities it owns to, its non-advisory clients. Raymond James will not generally act as principal in a transaction involving advisory accounts participating in the Ambassador program. However, transactions initiated by unaffiliated RJCS SMA Managers may be executed from time to time on a principal basis by RJA consistent with SEC "No Action" guidance.

As an SEC registered broker-dealer, Raymond James is often utilized to execute portfolio transactions for clients. These transactions, including compensation, are governed by SEC regulations, which provide disclosure requirements. In its role as a market maker, Raymond James from time to time buys or sells for itself securities that it or its affiliated dealers also recommends to its advisory clients.

As an SEC registered broker-dealer, Raymond James routes order flow through its broker-dealer. Raymond James is obligated to seek "best execution" pursuant to its fiduciary duty as an SEC registered investment adviser and in accordance with FINRA Rule 5310 for all trades it executes. However, better executions may be available via another broker-dealer based on a number of factors including volume, order flow and market making activity. As part of its fiduciary duties to clients, Raymond James endeavors to put the interests of its advisory clients first. Clients should be aware, however, that the receipt of economic benefits by Raymond James (or its related persons) in and of itself creates a conflict of interest. It is important to note that trades executed in advisory accounts by Raymond James acting as broker-dealer are generally effected with no commission. Clients participating in one (or more) of the advisory programs offered by Raymond James pay an asset-based advisory fee, and as a result, there is generally expected to be a cost advantage to clients when Raymond James effects trades versus those trades that are effected by another broker-dealer that charges a commission. However, clients should be aware that certain SMA Manager elect to have their trades executed by a broker-dealer other than Raymond James and in many cases these trades may be assessed a commission by the executing broker-dealer. Please see "Directed Brokerage and Trade Execution – SMA Managers that Trade Away from Raymond James" for additional information.

On occasion, Raymond James may effect a transaction in which Raymond James acts as a broker for both the advisory client and the other party to the transaction. In such instances, Raymond James will obtain consent from the client, and it will disclose all material information concerning the transaction to the client, in accordance with the requirements of Rule 206(3) – 2 of the Advisers Act.

Financial advisors are registered representatives of Raymond James, an SEC registered broker-dealer, and will recommend Raymond James to advisory clients for brokerage services. These individuals are subject to FINRA's Rule 3280 that restricts them from conducting securities transactions away from Raymond James. Therefore, clients are advised that such financial advisors are limited to conducting securities transactions through Raymond James. It may be the case that Raymond James charges a higher fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker-dealer of their choice and have no obligation to effect transactions only through Raymond James. However, if the client does not utilize Raymond James as their broker-dealer, the financial advisor will generally not be able to accept the client's account(s).

DIRECTED BROKERAGE AND TRADE EXECUTION

Best Execution Obligations

As investment advisers registered with the SEC, Raymond James and SMA Managers are legally required to take all reasonable steps to obtain the best possible trading result for clients, taking into account a number of factors, including the price, costs, speed, likelihood of execution and settlement, size, nature, confidentiality and any other relevant considerations when executing orders on your behalf. The obligation to obtain the best possible trading results for clients is commonly referred to as "best execution".

To comply with best execution obligations, Raymond James and each SMA Manager must evaluate the orders received in the aggregate and periodically assess the execution quality of the various competing markets, trading venues, dealers and the market makers to which the orders are routed for execution. As mentioned above, a range of different factors may be considered when obtaining best execution, so it is important to note that best execution does not expressly mean the lowest cost or best price. Other factors may take on equal or greater prominence when determining best execution, such as the need for timely execution, the nature of the transaction and market in which the security trades or the need for confidentiality in working trades to fulfill the order, among others.

Please note that Model Managers do not generally have a best execution obligation, except in isolated cases, as Raymond James maintains sole responsibility for trading activities. Conversely, an SMA Manager that directs an order to Raymond James for execution is independently responsible for satisfying its best execution obligations, as is Raymond James when executing such orders (that is, we are each responsible for best execution on such trades). SMA Managers that elect to direct a trade to a broker-dealer or trading venue rather than to Raymond James, or "trade away", must make a determination that doing so satisfies their best execution obligation – that is, the SMA Manager and not Raymond James is in such cases solely responsible for satisfying its best execution obligation. SMA Manager trading away practices are discussed in further detail in the "SMA Managers that Trade Away from Raymond James" section below.

Raymond James Trade Execution

Securities transactions in client accounts participating in the RJCS, RJRP, EHNW, MDA and Freedom UMA programs are generally effected on a "net" basis (that is, without commissions), and a portion of the wrap fee is generally considered as being in lieu of commissions. As such, there is generally no additional cost assessed by Raymond James when it executes these trades. Most securities recommended by SMA Managers are listed on an exchange or available in the over-the-counter market and executing transactions away from Raymond James would generally result in the client being charged an additional commission, markup or markdown, or spread without improving the execution quality. Given Raymond James' execution capabilities as a self-clearing broker-dealer (where it handles all aspects of trade execution and settlement versus having to outsource certain functions to a third party), the majority of trades involving client accounts can be executed competitively by Raymond James in relation to other broker-dealers, in conformance with its best execution obligations. However, discretionary SMA Managers may choose to select brokers and/or dealers other than Raymond James when necessary to fulfill their duty to seek best execution of transactions for their sub-advised clients' accounts. This arrangement may also create a financial incentive for SMA Managers to refrain from searching as actively among other securities brokers and dealers for best execution.

Clients should understand that, because Raymond James' services do not include selection of brokerage firms, the client will not necessarily obtain execution of transactions or brokerage rates as favorable as those which might be obtained through an SMA Manager that does undertake to select brokerage firms or to negotiate rates with those selected firms. Thus, a potential conflict of interest exists between the interest of clients in obtaining the lowest asset-based fee or commission rates and Raymond James' receipt of future referrals from the clients' broker-dealer.

Certain securities, such as over-the-counter stocks and fixed income securities, are primarily traded in dealer markets. These securities are directly purchased from or sold to a financial services firm acting as a dealer (or principal). Dealers executing such trades may include a commission, markup (on securities it sells) markdown (on securities it buys) or a spread (the difference between the price it will buy or "bid" for the security and the price at which it will sell or "ask" for the security) in the net price at which transactions are executed. Please note that the bid and ask are prices quoted by the dealer, so the client should understand that a dealer's bid price would be the price at which a client is selling their security, and the dealer's ask price would be the price at which a client is buying the security. When Raymond James receives orders from SMA Managers for securities traded in dealer markets it normally executes those orders as agent with an unaffiliated dealer. In addition to the fees clients pay under the Investment Management Agreement, clients bear the cost (including any spread, markup or markdown, if any) of the unaffiliated dealer or trading venue charges. In limited circumstances, unaffiliated discretionary SMA Managers participating in the RJCS program may choose to purchase a security in the secondary market out of Raymond James' inventory. In these cases Raymond James may execute transactions in its capacity as a broker-dealer, and charge a markup, markdown and/or spread in the net price, but will only do so at the direction of the SMA Manager, consistent with regulatory requirements. The SMA Manager may either instruct Raymond James to execute transactions in client accounts on an agency or principal basis, but may also select brokers and/or dealers other than Raymond James when necessary to fulfill its duty to seek best execution of transactions for its sub-advised clients' accounts.

Trade Aggregation and SMA Manager Trade Rotation Practices

The RJCS, MDA and Freedom UMA programs are model-based, which generally means that an SMA or Model Manager's portfolio discipline will be comprised of a specific list of individual securities that will be purchased in all accounts that have selected that discipline. As a result, Raymond James or the SMA Manager may determine that the purchase or sale of a particular security is appropriate for more than one client account. In such cases, Raymond James or the SMA Manager may decide to aggregate orders for multiple client accounts into one "block" order for execution purposes. Blocking orders generally seeks to obtain a more advantageous net price, potentially avoid an adverse effect on the price which could result from simultaneously placing a number of separate competing orders, and simplify the administration and efficiency of trading across a potentially large number of accounts. In the event a block transaction is effected by Raymond James or an SMA Manager, the client will receive the average price of all transactions effected to fill the order. As a result, the average price received by the client may be higher or lower than the price that an individual client may have received had the transaction been effected for the client independently from the block transaction.

SMA Managers participating in the RJCS, MDA and Freedom UMA programs may also participate in other wrap fee programs sponsored by broker-dealers not affiliated with Raymond James. In addition, SMA Managers typically manage institutional accounts not referred through a directed brokerage or sponsor's wrap fee program, as well as act as an adviser to an open-end mutual fund(s). In the event an SMA Manager recommends or otherwise effects the purchase or sale of a security for all accounts within a particular discipline available through these programs, the SMA Manager may have to potentially effect similar transactions through a large number of broker-dealers or market centers.

Depending on the liquidity of the security and the size of the transaction, among other factors, SMA Managers may utilize a trade rotation process where one group of clients (for example, RJCS clients) may have a transaction effected before or after another group of the SMA Manager's other non-Raymond James clients, so as to limit the market impact of the transaction. For example, an SMA Manager's trade rotation process may result in RJCS clients being the first accounts in which a trade is aggregated and executed, and once completed, the SMA Manager will then "rotate" to the next set of clients or firm in their rotation; over time it is expected that Raymond James clients will eventually be last in the SMA Manager's rotation.

An SMA Manager's trade rotation process is developed and administered at their sole discretion, typically utilize a random selection process and is intended to equitably allocate transactions across the SMA Manager's entire client base so that each group of clients can expect over time to receive executions at the beginning, middle and the end of the rotation.

As a result, clients should understand that an SMA Manager's trade rotation process may result in a transaction being effected in their account that occurs near or at the end of the SMA Manager's rotation and such transactions may significantly bear the market price impact, if any, of those trades executed earlier in the SMA Manager's rotation.

Taking into account the size and scale of an SMA Manager's distribution reach (that is, how many firms such as Raymond James offer their investment disciplines, as well as whether the SMA Manager offers such disciplines directly to institutional investors and mutual fund companies), the development and implementation of a trade rotation process is directly linked with meeting their best execution obligation. There is no uniform standard or process employed within the investment management industry. As a result, certain SMA Managers may decide to employ a trade rotation process for all securities in their portfolio and trade only through the respective firm's sponsoring the managed account programs, while others may choose to employ a rotation process that includes making a determination to trade away from the sponsors frequently or on a majority basis. Additional information regarding each SMA Manager's trade rotation practices is available in the respective SMA Manager's Form ADV Part 2A.

Where a client has instructed Raymond James to terminate the SMA Manager or managed account, Raymond James will not liquidate portfolio securities unless otherwise communicated by Raymond James to the client in advance. Upon termination, the client may either liquidate their portfolio securities or may hold these securities in a brokerage account, as they may choose. Primarily as a result of the time constraints and lot sizes applicable to client-directed sale transactions, and the general unavailability of trade aggregation in connection with such sales, the prices received in client-directed transactions may be less favorable than the prices that could be attained for sales of securities selected by Raymond James and/or the SMA Manager as part of its ongoing discretionary account management.

SMA Managers that Trade Away From Raymond James

In the event an SMA Manager elects to utilize brokers or dealers other than Raymond James to effect a transaction in a recommended security ("trade away" from Raymond James), brokerage commissions and other charges for transactions not effected through Raymond James are generally charged to the client by the executing broker or dealer, whereas the wrap fee assessed by Raymond James covers the cost of brokerage commissions on transactions effected through Raymond James. The SMA Managers are not in a position to negotiate asset-based fee rates with Raymond James on behalf of their wrap fee clients, or to monitor or evaluate fee rates being paid by such clients or the nature and quality of the services they obtain from Raymond James. In the event an SMA Manager elects to trade away from Raymond James, those transactions are generally traded from broker to broker and are usually cleared without any commissions. However, the client should be aware that, in many cases, the executing broker or dealer frequently assess a commission or other charges to the transaction and such costs will be in addition to the wrap fee assessed by Raymond James. As a result, the net purchase or sale price reflected on trade confirmations provided by Raymond James on such trades reflect brokerage commissions or dealer markups or markdowns charged by the executing broker, that are not separately itemized by Raymond James. Additionally, investment disciplines of SMA Managers that elect to trade away from Raymond James will generally be more costly to clients than those disciplines of SMA Managers that elect to trade exclusively or primarily through Raymond James. Some SMA Managers have historically directed most, if not all, of their program trades to outside broker-dealers, and only maintenance trades are effected through Raymond James (maintenance trades being those resulting from individual new account openings, capital additions/disbursements, or account terminations).

In the selection of brokers or dealers to effect transactions, the SMA Manager should consider all relevant factors, including, among other things, the value of research services, execution capability, execution speed, execution efficiency, confidentiality, familiarity with potential purchasers or sellers, commission rates, financial responsibility, responsiveness or any other relevant matters. The SMA Manager can select brokers or dealers that provide the SMA Manager research or other transaction-related services and can cause the client to pay such brokers or dealers commissions or other transaction related fees in excess of those that other brokers or dealers charge, including Raymond James. Such research and other services may be used for other of the SMA Manager's accounts to the extent permitted by law. SMA Managers that specialize in fixed income, international, small-cap or exchange-traded product disciplines will be more likely to trade away from Raymond James due to market dynamics, liquidity, exchange availability, institution specialty or other factors they consider relevant in satisfying their best execution obligations to clients. Clients should understand that Raymond James does not evaluate whether an SMA Manager is meeting its best execution obligations to clients when trading away, as it is not a party to such transactions and is not in a position to negotiate the price or transaction related charge(s) with the executing broker. Raymond James does not discourage or restrict an SMA Manager's ability to trade away, as the responsibility to determine the suitability of trading away from Raymond James falls under the SMA Manager's individual fiduciary duty to clients and expertise in trading their portfolio securities.

As the potential exists that clients can be assessed additional costs when selecting an SMA Manager that elects to trade away from Raymond James, these SMA Managers have been identified in the Investment Discipline Selection section of the RJCS Investment Management Agreement for clients to consider during their selection process. Additional information describing the trading practices of Investment Managers participating in the RJCS Program, which also identifies SMA Managers that frequently traded away equity orders from Raymond James and the average additional costs associated with these trades is available on Raymond James' public website (see "Important Information Regarding Investment Manager Trading Practices" at www.raymondjames.com/disclosure-trading-practices, or a copy may be obtained from your financial advisor). While it is important for clients to have access to this information to aid in their decision making process, Raymond James believes it equally important that clients review the historical performance of these SMA Managers, which reflects these additional costs (that is, such performance presentations reflect the "net" price at which all transactions were effected, including those that were traded away). The "market" for fixed income securities is largely comprised of dealers that trade over the counter amongst themselves and very few securities trade on organized exchanges. Due to the structure of the fixed income market, the participating dealers do not currently, nor are they required to, disclose the markup, markdown or spread at which purchases and sales are effected. As a result, SMA Managers that trades fixed income securities away from Raymond James are unable to provide this information to Raymond James, and therefore Raymond James is currently unable to present such information to clients.

The advisory account programs discussed in this Wrap Fee Program Brochure are available only to clients of Raymond James, its affiliates and certain independent investments advisers for which Raymond James or its affiliates provide correspondent broker-dealer or administrative services. As such, clients do not generally have the opportunity to have transactions executed with broker-dealers other than Raymond James.

Managed Account Error Corrections

In the event a trade or handling error occurs for which Raymond James, the client's financial advisor, and/or an SMA or Model Manager is responsible, AMS will correct the error promptly without disadvantaging the client (that is, restore the client's account to the position it would have been in had the error not occurred). AMS maintains an error account which is used to facilitate trade error corrections and will generally move the affected securities to its error account and the correcting trades are netted when assessing the overall loss or gain associated with the correction. In certain instances, a trade error may be corrected in the client's account and, if applicable, the client will typically retain any gain from the correction. Any loss resulting from the correction of the trade error will be allocated to Raymond James, the financial advisor, and/or the SMA or Model Manager. In instances where a handling error occurs where a trade correction is not available or is impracticable (such as when the incorrect investment discipline is employed but is not identified promptly), AMS will reimburse the client any negative performance differential covering the period from the start of the error to the time the correction is made.

Managed Accounts Funded with Securities

Assets authorized by the client to be liquidated and the proceeds utilized to fund a managed account may not have a readily available or liquid secondary market. In the event Raymond James is unable to reasonably find a buyer in the market, the client should understand that such securities may be held in the managed account for a period of time while Raymond James attempts to satisfy the client's liquidation request. Clients should further understand that such securities are not being actively managed, nor is an advisory fee being assessed to these securities. Occasionally, and under limited conditions, Raymond James may agree to manage an account where managed assets are held in a custodial account which also holds non-managed assets for which a readily available secondary market exists. Clients must obtain advance approval for such an arrangement, and they do so with the understanding that Raymond James has no authority or responsibility regarding the investment, disposition, and monitoring of such non-managed assets. Losses sustained in connection with the investment or disposition of non-managed assets are the sole responsibility of the client.

If a client is funding a managed account with securities, a statement of the cost basis of the securities should be provided to Raymond James so that it can provide accurate gain/loss information. Securities that are deposited to fund an account are subject to Raymond James' or the SMA Manager's decision to keep or sell the securities, at the discretion of Raymond James or the SMA Manager. Additionally, Raymond James' or the SMA Manager's review of securities used to fund the managed account may delay initial investing. Raymond James may be unable to sell a security used to fund a managed account, due to a lack of liquidity in the security or the lack of a willing buyer or at a reasonable price. In such circumstances, the client will be advised and the security must be held in a non-managed account for the client to sell at a later date at their discretion.

Mutual fund share transfers from the funding account into a managed account may result in a delay of several days due to the re-registration of the mutual fund shares with the fund company. All securities used to fund a managed account will be transferred to the managed account for liquidation to avoid the client being assessed commissions on those liquidations.

Raymond James and/or the SMA Manager generally limits acceptance of a client's previously acquired securities ("legacy" securities) for initial account funding or contribution purposes. Raymond James and/or the SMA Manager generally evaluates such legacy positions and may sell all or a portion of such securities to the extent that such securities would not be included in Raymond James' and/or the SMA Manager's model portfolio holdings (keep/sell process). Unless otherwise requested in advance by the client and accepted by Raymond James and/or the SMA Manager, clients should expect that any such legacy securities used to fund a new, or contributed to an existing managed account, will be sold by Raymond James or the SMA Manager. Raymond James and/or the SMA Manager will generally liquidate legacy securities immediately in instances such as the following: 1) when legacy securities are used to fund new, or are contributed to existing, managed accounts, 2) in connection with investment discipline changes, and 3) when a client provides instructions to terminate and liquidate their managed account. AMS may coordinate such liquidations with the SMA Manager, where applicable, to limit the potential for price concessions, which may be more prevalent in debt securities traded in dealer markets.

Depending on the size and characteristics of the legacy position(s) and prevailing market conditions at the time of sale, among other potential factors, the client may receive a sale price that is less favorable than if the transaction involved a more marketable or liquid position. There is no assurance that Raymond James or the SMA Manager will be able to liquidate legacy securities due to a number of factors, including, but not limited to, the lot size of the legacy position (number of bonds), lack of willing buyers in the market, concession necessary to effect the sale transaction resulting in the bid price falling outside of the market range, among others.

CUSTODY

As a registered broker-dealer, Raymond James generally maintains custody of client securities and other assets, unless the client and Raymond James otherwise mutually agree. When acting as custodian, Raymond James will deliver, not less than quarterly, an account statement to each client detailing their account's 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 their account.

Clients are urged to review and compare all account statements and other reports provided by Raymond James and outside custodians (if applicable). If a client's account assets are held by a custodian other than Raymond James, the prices shown on a client's account statements provided by the custodian may be different from the prices shown on statements and reports provided by Raymond James due to the use of different valuation sources (pricing vendors) or reporting methodologies (trade date versus settlement date, accrued income, long or short margin balances, etc.) by the custodian and Raymond James. Clients should carefully review those account statements and compare them with any statements or reports provided by Raymond James.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

PERFORMANCE-BASED FEE ARRANGEMENTS

Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Raymond James does not manage any accounts or provide advisory services where it is compensated under a performance-based fee arrangement. In addition, Raymond James does not permit its financial advisors or other representatives to provide advisory services where their compensation will be paid pursuant to a performance-based fee arrangement.

INVESTMENT DISCRETION

Investment discretion means, "with respect to an account, the sole or shared authority (whether or not that authority is exercised) to determine what securities or other assets to purchase or sell on behalf of the account".

As previously discussed, clients selecting or maintaining a managed account through the Freedom, Freedom UMA or certain RJRP programs delegate investment discretion to Raymond James through its AMS Investment Committee. Those clients selecting or maintaining a managed account through the EHNW, RJCS, and/or certain RJRP programs managed by EPTS delegate investment discretion to the SMA Manager they have selected (or Raymond James for RJCS and MDA Model Managers). Those clients selecting or maintaining an advisory account through the Ambassador program may delegate investment discretion to their financial advisor (provided certain requirements are met). In all cases, the client's delegation of investment discretion to Raymond James will generally result in mutual fund prospectuses (and other regulatory mailings associated with mutual funds) being delivered to Raymond James as the mutual fund client for investment purposes. Raymond James will make such documents available to its clients upon request.

As authorized under the American Funds, EHNW, Freedom, Freedom UMA, RJCS, RJRP, MDA and Russell Investment Management Client Agreements, Raymond James is not required to obtain specific client consent regarding specific securities to be bought or sold. However, the client does select a specific investment discipline or strategy and Raymond James buys securities for the client's account in accordance with the investment objective of the client. Per the Investment Management Agreements, Raymond James or the SMA Manager assumes all investment duties with respect to assets held in the Investment Management Account and all investment powers including sole investment authority with respect to such assets. Raymond James or the SMA Manager invests and reinvests the assets of the Investment Management Account in such stocks, bonds, mutual funds or other property of any kind as it deems in the best interest of client to achieve the investment objective designated by client.

Raymond James may take any action or non-action as it deems appropriate, with or without further consent or authority from the client, and may exercise its discretion and deal in and with such assets exactly as fully and freely as the client might do as owner, except that Raymond James or the SMA Manager is not authorized to withdraw any money (other than asset-based fees payable by client), securities or other property either in the name of client or otherwise. Raymond James or the SMA Manager are free to sell securities in the account without regard for the length of time they have been held or the gain or loss that may be realized.

Raymond James or the SMA Manager is free to make investment changes without regard for the resulting rate of portfolio turn-over, when it, in its sole discretion, determines that such changes will promote the investment objective of the account. Clients should further understand that any securities used to fund a managed or discretionary account, or that are later deposited into the managed or discretionary account may be sold, thus creating a capital gain or loss depending on the client's costs basis in the securities. Clients should consult their tax advisor for advice on the tax implications of such transactions.

FOR FREEDOM, FREEDOM UMA, EHNW, MDA, RJRP AND RJCS "MANAGED" ACCOUNTS:
Because Raymond James or SMA Managers manage accounts with full investment discretion, clients are not generally permitted to hold in their custodial account(s) both managed and advisory assets, assets subject to Raymond James' or the SMA Manager's investment discretion under the terms of the Investment Management Agreement, and assets for which Raymond James/Manager has no discretion, authority, or responsibility.

FINANCIAL ADVISOR AS DISCRETIONARY MANAGER

Ambassador accounts may be managed on a discretionary basis through certain financial advisors. Raymond James has established guidelines with respect to the standards necessary to manage a discretionary account, which generally include, but are not limited to, the following:

- Appropriately registered as an Investment Adviser Representative;
- Five years of experience in the securities industry;
- Certain minimum commissions/fees earned and client assets in the prior twelve months;
- No significant customer complaints or disciplinary action against the financial advisor; and

- Additional compliance and investment management training may be required. Certain relevant industry professional designations may be applicable.

Raymond James retains the right to determine financial advisor qualifications for managing discretionary accounts, regardless of whether they meet all of these guidelines and also reserves the right not to offer the accounts through financial advisors that otherwise meet these guidelines.

INVESTMENT ADVISORY PROGRAM CLIENT NOTICE

Where Raymond James manages accounts on a discretionary basis, or delegates full investment discretion to an SMA Manager, specific client consent as to the securities and the amount of securities to be bought or sold is not obtained. However, clients may place reasonable restrictions on the inclusion of specific securities, or categories of securities, in their accounts. Clients may also request that Raymond James or the SMA Manager sell, or avoid selling, particular securities for the purpose of realizing a capital loss or avoiding a capital gain.

Clients with an American Funds, Eagle, Freedom, Freedom UMA, MDA, OSM, RJCS, RJRP or Russell managed account(s) may impose reasonable restrictions on the investments made within their account(s), or reasonably modify existing restrictions they may have already imposed. Reasonable restrictions may include the designation of particular securities or types of securities that should not be purchased in their account (such as Company XYZ or companies involved in a particular industry, etc.), or should be sold if held in their account. However, since investment discretion has been delegated to Raymond James or a third-party SMA Manager, Raymond James or the SMA Manager may determine that the implementation of such a restriction may be impractical. If so, the client will be notified promptly. When accommodating an investment restriction, Raymond James or the SMA Manager may in its sole discretion select an alternative security in lieu of the restricted security, use the funds to invest in additional shares of the non-restricted portfolio holdings, or hold the funds in the client's cash sweep account. Raymond James cannot accept instructions to prohibit or restrict the purchase of specific securities or types of securities held within mutual funds or ETFs purchased by Raymond James or an SMA Manager on the client's behalf.

In addition, the client as owner of the securities in the account(s) has the right to:

1) Withdraw securities or cash from their account(s), provided they maintain the minimum account balance, as appropriate, based on their particular account type;
2) Vote securities, or delegate the authority to vote securities to another person (proxies, tender offers, etc.);
3) Be provided written confirmation, in a timely manner, of securities transactions placed for your account; and
4) Proceed directly against any issuer (class action participation) and not be obligated to join other parties as a precondition to initiating such a proceeding.

The above notice is provided to clients in their December, March, June and September brokerage statements as a reminder of their continuing rights with respect to the investment program(s) they have chosen. Since investment goals and financial circumstances change over time, clients should review their investment program at least annually with their financial advisor.

Should a client wish to impose or modify existing restrictions, or their financial condition or investment objectives have changed, they should contact their financial advisor or the Asset Management Client Services department at (800) 248-8863, extension 74991.

METHODS OF ANALYSIS

The investment programs and strategies recommended to clients are based upon the client's investment objectives, financial situation and tolerance for risk, as identified during consultations with our financial advisors and other representatives. It is important for an investor to review investment objectives, risk tolerance, time horizon, tax objectives and liquidity needs with their financial advisor prior to selecting an investment product, program or strategy. All investments carry a certain degree of risk and no one particular security, investment product, investment style or portfolio manager is suitable for all types of investors.

Raymond James and its financial advisors recommend and offer a broad spectrum of investment products, programs and strategies. Given the number of financial advisors providing advice at Raymond James, the methods of analysis and investment strategies recommended will vary based upon the individual financial advisor making the assessment and providing the advice.

Raymond James and its financial advisors may employ one or more of the following methods of investment analysis:

Fundamental Analysis: involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Charting Analysis: involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis: involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific securities.

Cyclical Analysis: a type of technical analysis that involves evaluating recurring price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Sources of information may include Raymond James Research, financial publications and subscription services, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the U.S. Securities and Exchange Commission.

INVESTMENT STRATEGIES

Raymond James provides numerous investment management styles and strategies, including large and small cap equity, international equity, fixed income, and a broad spectrum of mutual funds and exchange traded funds, either individually or in combination. Generally, Raymond James recommends and provides clients a diversified investment strategy incorporating domestic and international equities, fixed income, and other alternative asset classes such as real estate and commodities. The exact composition of recommended programs and investment strategies will be determined by the client's legal and tax considerations and greatly influenced by the client's liquidity needs and tolerance for risk (portfolio fluctuations).

Raymond James also provides investment advice based on asset allocation strategies through the American Funds, Freedom, Freedom UMA, MDA, RJCS and Russell managed account programs sponsored by Raymond James. Third party asset allocation products or services may also be available through Raymond James.

Raymond James, through its financial advisors, may offer advice on collectibles, hard assets, fixed insurance, unit investment trusts, and business valuation and succession planning. Raymond James, through its advisors, may also offer non-publicly traded products, including non-listed real estate investment trusts, limited partnerships, hedge funds, equity funds and other structured products.

PRINCIPAL RISKS

Investing in securities involves risk of loss that you should be prepared to bear. All investment programs have certain risks that are borne by the investor. Among others, investors face the following investment risks:

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.

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 caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

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

Reinvestment Risk: This is the risk that future proceeds from investments may have to 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 no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury securities are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profit loss, because the 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 and/or a declining market value.

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 portfolio 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 being sold or redeemed at maturity.

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 (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer 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: Raymond James must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Raymond James as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Raymond James to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond Raymond James' or its service providers' control. Technology failures, whether deliberate or not, 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.

AMS MANAGER RESEARCH & DUE DILIGENCE ("MANAGER RESEARCH")

In conducting SMA Manager research and portfolio analysis, Raymond James utilizes a broad spectrum of information, including financial publications, third-party research materials, subscriptions to market data, analytic services, investment manager databases, and contact with affiliated and outside analysts and consultants.

Raymond James utilizes capital markets data provided by a third party investment consultant in constructing asset allocation models as part of its equity, fixed income and alternative investment strategies/models available in the Freedom, Freedom UMA and RJCS programs.

Standardized information on each SMA Manager is made available to clients prior to entering into an Investment Management Agreement. Potential SMA Managers are considered by Manager Research for participation in the RJCS program if they meet the following criteria:

- A well-defined investment style;
- Consistent absolute and relative risk adjusted performance results;
- Risks taken within acceptable bounds of investment objectives; and
- Complementary philosophy of the SMA Manager with the existing platform SMA Managers.

Other factors considered in the screening process include: low turnover of personnel; in-depth phone interviews with top personnel; personal visit to the SMA Manager's office; review of the firm's current ADV; no naked options, short sales or futures; and a cooperative, open attitude.

After an SMA Manager has been selected to participate in the RJCS program, Raymond James enters into a subadvisory agreement with the SMA Manager to provide investment advisory services upon their selection by a client. Manager Research conducts an ongoing, detailed analysis of the SMA Manager's portfolio(s). This analysis includes performance calculations, peer comparisons, and examination of portfolio characteristics and holdings. Manager Research's goal is to ensure the SMA Manager maintains adherence to their investment discipline while providing clients with quality investment decisions. The SMA Manager must annually complete an in-depth questionnaire which provides detailed information about their organization and the products that they offer. Further, an on-site visit is performed periodically to interview the firm's stock selector(s), analysts, and operations & client services personnel. Additionally, conference calls are periodically conducted between onsite visits. These calls are held with the key investment professionals of the firm and emphasize the SMA Managers' perspectives on current events, issues, and market conditions.

Performance information provided to Raymond James by SMA Managers is reviewed by Manager Research and compared to publicly available sources for reasonableness. However, SMA Manager-provided performance has not been independently verified by Raymond James and therefore its accuracy cannot be guaranteed. For all performance analysis provided to clients, AMS generally requires that SMA Managers utilize Global Investment Performance Standards ("GIPS", as set forth by the CFA Institute), for confidence in performance calculation methodology, but the information is not presented by Raymond James in GIPS format. Manager Research reviews and monitors performance of client accounts and compares this performance to the respective SMA Manager's applicable composite performance returns reported to third party consulting and database services to ensure uniform application of the SMA Manager's discipline and identify and reconcile performance dispersion, if any.

Raymond James conducts an initial review and a limited ongoing review of OSM Managers. The ongoing review is conducted semi-annually and is generally limited to changes in the OSM Manager's assets under management, recent disciplinary matters and a review of strategy performance in comparison to a relevant peer group or benchmark. Clients should be aware that the level of initial and ongoing review related to OSM Managers is not as comprehensive as the review of SMA and Model Managers available in the RJCS program that is conducted by Manager Research. In limited cases where an OSM Manager is also available as an SMA Manager in the RJCS program, Manager Research will conduct an in-depth review of that Manager as discussed in the previous paragraph, however, with a primary focus on the Manager's strategy(ies) available within the RJCS Program.

RISK CONSIDERATIONS FOR MANAGED

Investors considering any equity or equity-weighted objective within the RJCS, Eagle High Net Worth, MDA, RJRP, Freedom or Freedom UMA programs should recognize that equity disciplines are managed primarily to achieve capital appreciation and are managed more aggressively than disciplines managed to achieve income. Thus, equity investors should be willing to tolerate short-term volatility and the greater possibility of the loss of capital than disciplines seeking current income. An equity investor's time horizon should generally be long-term, but not less than 3 years.

Investors considering a fixed income manager or discipline generally seek consistent returns with low risk, and their tolerance for risk/volatility will accept only infrequent, minimal losses. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Because of the less volatile nature of the disciplines, a fixed income investor may have a shorter investment time horizon than equity and balanced investors, although the objective can accommodate investors with longer time horizons as well. Fixed income and bond fund investors should carefully consider risks such as interest rate risk, credit risk, liquidity risk and inflation risk.

Investors considering managers/objectives that primarily invest in high-yield fixed income, collateralized mortgage obligations ("CMOs"), asset-backed and/or convertible securities should be aware that additional risks exist with these types of investments. These securities may be rated below investment grade or not rated, which reflects the greater possibility that the financial condition of the issuer, or adverse changes in general economic conditions, may impair the ability of the issuer to pay income and principal. To the extent that no established secondary market exists, there may be thin trading of high-yield bonds, which increases the potential for volatility. Periods of rising interest rates or economic downturns may cause highly leveraged issuers to experience financial stress, and thus markets for their securities may become more volatile.

AAA-implied rated CMOs will have more volatility than AAA-rated Treasuries or corporate bonds during periods of rising interest rates because of negative convexity -- slowing prepayments causing increased duration, or "extension risk". CMOs may not be appropriate for some investors, especially if timing of return of principal is a primary concern. The yield and average life of a CMO will fluctuate, depending on the actual prepayment experience and changes in current interest rates. For example, a rise in interest rates may cause the duration and average life to greatly increase and cause a loss of value. Convertible securities combine the fixed characteristics of bonds and preferred stock with the potential for capital appreciation and may be subject to greater volatility than pure fixed-income instruments. The aforementioned securities may be illiquid when selling small positions and withdrawals may take several weeks.

Investors considering these programs should recognize that managers/disciplines which invest a portion or all of client assets with a sector emphasis may lead to increased volatility and a long-term time horizon of 5 or more years is recommended. Investors should also be aware that concentrated accounts, also known as non-diversified or focused accounts, generally have less than 15 stocks. Therefore, accounts may have over-weighted sector & issuer positions, and may result in greater volatility and risk.

SMA Managers or disciplines which invest a portion or all of a portfolio in the technology or biotechnology sectors may be more volatile than those investing in other sectors. The technology and biotechnology sectors have historically demonstrated higher volatility than many other sectors of the equity market. As a result, the securities selected within these portfolios will typically be more speculative in nature and thus have a greater potential for the loss of capital.

Investors considering small-cap managers or disciplines in which a portion or all of a client's assets are invested these disciplines should recognize that the issuers of these securities may not have the business experience or may have businesses that are still in the early stages of the business life cycle, may be less liquid, have lower trading volume and greater spreads between the purchase and sale price of the securities, and may experience greater volatility than securities with larger market capitalizations. The securities selected for these disciplines will typically be more speculative in nature and thus have greater potential for the loss of principal.

Investors considering an international/global manager or discipline in which a portion or all of a client's assets are invested in international securities should recognize that investing in international securities markets involves additional risks not typically associated with domestic securities. Exchange rate fluctuations, currency controls, political and economic instability, and greater volatility are risks commonly associated with international investing. Exchange rate risk between the U.S. dollar and foreign currencies may cause the value of investments to decline. Investing in emerging markets can be riskier than investing in well-established foreign markets. Prospective investors should carefully review their asset allocation objectives and risk tolerance before selecting a manager or discipline that invests internationally.

Certain SMA Managers may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for tax-qualified retirement accounts.

Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments.

The use of derivatives such as swaps, commodity-linked structured notes and futures entails substantial risks, including risk of loss of a significant portion of their principal value, lack of a secondary market, increased volatility, correlation risk, counterparty risk, liquidity risk, interest-rate risk, market risk, credit risk, valuation risk and tax risk. Derivatives, primarily futures and forward contracts, generally have implied leverage (a small amount of money to make an investment of greater value). Because of this, extensive use of derivatives may magnify any gains or losses on those investments as well as the risk of any fund using derivatives.

The Freedom Completion Portfolios Alternative Investments Strategy invests in funds which utilize various non-traditional investments strategies, including those that employ trading techniques to "short" the market, those that include exposure to non-traditional asset classes such as commodity futures and currency forwards, or those that seek to capture the average risk and return of hedge funds through replication strategies. The goal of these alternative fund strategies is diversification through lower correlation to traditional securities, along with the added benefits of daily liquidity, transparency, and lower cost structure inherent in mutual funds. Due to the relative complexity of alternative strategies, allocations to the Alternative Investments Completion Portfolio should generally comprise no more than 20% of an investor's total investment portfolio. Further, certain Freedom and Freedom UMA Strategies may employ the use of alternative investment mutual funds. Clients should consider their overall allocation to alternative investments when determining the appropriateness of such a Strategy.

Arbitrage strategies traditionally involve no net investment (although there is some margin or collateral that must be posted) by shorting a position and using the funds to purchase the same or similar position in another market. Common applications of arbitrage include convertible arbitrage, where a manager will buy the convertible bond and sell the stock or vice versa because of perceived mispricing. Another arbitrage strategy is merger arbitrage, where managers buy the new company and sell the acquirer.

Global macro strategies invest in financial derivatives and other securities, on the basis of movements in global financial markets. The strategies are typically based on forecasts and analysis about interest rate trends, movements in the general flow of funds, political changes, government policies, inter-government relations, and other broad systemic factors.

Hedge fund replication strategies attempt to replicate the beta (market risk) of the hedge fund market. These "alternative beta" funds employ sophisticated quantitative engines that use algorithms to determine which investments best explain the movement of the hedge fund index to produce a number of factors they feel drive the beta of the hedge fund universe. These funds typically have higher traditional market correlations but still maintain lower betas over volatile periods.

Long/Short is a strategy in which investment managers can go long (buy) and short (sell) stocks or bonds, but are traditionally focused on equity securities. Long/short funds offer the potential for upside participation with the ability to protect assets in difficult market environments and they exhibit varying levels of correlation to traditional markets.

Managed futures strategies utilize the global futures markets to implement their systems and take positions based on expected profit potential in a variety of futures including: currencies, commodities, interest rates and others. These strategies have been shown to produce very low correlations to the equity and fixed markets over time.

Markets for precious metals and other commodities have historically been volatile. There may be sharp price fluctuations even during periods when prices overall are rising, creating the potential for losses regardless of the length of time the shares are held, and therefore should only comprise a small part of a diversified portfolio. Among the factors that may affect the value of commodity investments are cyclical economic conditions, sudden political events, and adverse international monetary policies.

INVESTMENT CONSIDERATIONS FOR MANAGED ACCOUNTS OFFERED THROUGH AMS

It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before selecting an SMA Manager/investment discipline. In general, the following guidelines should be applied:

- The amount allocated to any one objective should be reasonable in light of overall asset allocation and the investor's overall investment goals.
- The investor's age, net worth and annual income should be compatible with their objective and primary goals.
- The investor's tolerance for risk and volatility should be reasonable in light of their objective and primary goals.
- The investor's time horizon should be consistent with his or her objective and goals.

The EHNW, RJCS, MDA and OSM account programs are considered separately managed accounts ("SMAs") since either Raymond James or the SMA Manager manages the client's account on an individual and segregated basis. SMAs may not be appropriate for all investors. SMA minimums are typically $100,000 and greater, thus SMAs may be more appropriate for investors with $300,000 or more to invest. While diversification may be achieved within an individual SMA, due to holdings typically numbering between 50 and

100 securities, it is recommended that clients utilize multiple SMAs with varied investment disciplines (growth, value, large-cap, mid-cap, etc.) to achieve greater diversification. However, clients are not limited in utilizing individual or style-specific SMAs as part of their overall portfolio allocation, where additional asset class or investment discipline exposure is addressed in non-SMA accounts. Diversification and asset allocation does not ensure a profit or protect against a loss.

The Freedom UMA Program may not be appropriate for all investors and is only available to affluent investors with $300,000 or more to invest. A client investing the minimum amount will generally receive a less diversified portfolio than a client investing an amount that would qualify for a more diversified portfolio, based on pre-established minimums. However, diversification does not ensure a profit or protect against a loss.

SMA FUNDS AND MANAGER ETFS

Certain SMA Managers may invest a portion of a SMA client's account, or include an allocation within in their Model Portfolio, in mutual funds affiliated with the SMA Manager. Raymond James generally limits such investments by SMA Managers due to the additional fees and expenses typically associated with these securities (assessed by the mutual fund company or trust, such as management fees and operating expenses). However, should an SMA Manager wish to invest in or recommend such a mutual fund to achieve greater portfolio diversification than would generally be available by purchasing individual securities, particularly fixed income and international securities, Raymond James may accommodate such investments, provided the affiliated mutual fund is available exclusively for investment by SMA clients ("SMA Fund") and neither the SMA Manager nor their affiliate(s) may receive additional compensation as a result of investing in the SMA Fund. In addition, the SMA Manager, or the SMA Fund's affiliated Adviser/Trustee, must waive its management fee, and the SMA Manager/Sponsor must pay or reimburse the SMA Fund for the operating expenses of the SMA Fund, excluding certain extraordinary expenses that may be incurred. The SMA Manager may only receive compensation on SMA account assets via the SMA program's applicable asset-based fee. Additional information regarding SMA Funds is available in the SMA Manager's Form ADV Part 2A or equivalent disclosure document, and the SMA Fund's prospectus(es) and/or Statement of Additional Information, each of which are available from your financial advisor. Upon termination of an account holding SMA Fund shares, Raymond James will immediately redeem any shares, as these securities may not be held outside of an SMA account.

Clients or prospective investors organized as a registered investment company or other registered investment vehicle under the Investment Company Act of 1940 are not eligible to select an investment discipline that invests in SMA Funds. Please consult the RJCS Investment Management Agreement for a list of such investment disciplines. In the event a SMA Manager invests in an SMA Fund in an eligible discipline, clients should be aware the SMA Fund may have, at the time of investment or any time thereafter, relatively low assets under management. Depending on the total investment in such SMA Fund, eligible and participating RJCS program client accounts may collectively become a significant majority shareholder of the SMA Fund. This could result in potential illiquidity in the event the SMA Manager determines a program-wide redemption or liquidation is warranted, or RJCS recommends a termination of an investment discipline utilizing an SMA Fund. Additionally, firms other than Raymond James may offer the SMA Manager's investment discipline(s) utilizing SMA Funds, and in the event one or more of these firms recommend a termination of such investment discipline(s), the resulting SMA Fund redemption may impact the net asset value and performance of the remaining SMA Fund's shareholders, including, potentially, RJCS program clients.

Certain OSM Managers may invest in mutual funds affiliated with the OSM Manager. The use of SMA Funds by these OSM Managers is typically intended to improve the diversification of the portfolio holdings, where an investment in individual securities would be impractical or more costly (such as international and fixed income securities). As OSM clients have a direct investment management agreement with the OSM Manager, Raymond James does not stipulate or otherwise establish guidelines on when an OSM Manager may utilize such funds in their portfolios. Raymond James does not monitor the use of such funds by OSM Managers. However, additional information regarding the use of such funds by OSM Managers is available in the OSM Manager's Form ADV Part 2A or equivalent disclosure document, and the respective fund's prospectus(es) and/or Statement of Additional Information, each of which may be obtained from your financial advisor for your review.

Certain SMA Managers may elect to purchase exchange traded funds ("ETFs"), and generally do so when harvesting capital losses or when investing newly opened accounts. These ETF purchases are typically held for short periods of time in order to achieve market participation in lieu of cash or cash equivalent yields. In addition, a select number of SMA Managers utilize ETFs, which may include ETFs affiliated with the SMA Manager, as a primary or significant and ongoing part of their managed portfolios, in order to gain timely and broadly diversified access to specific asset classes or market sectors. SMA Managers that invest in ETFs affiliated with the SMA Manager ("Manager ETFs") may only invest in such ETFs where no management fees are assessed, or any applicable management fees are waived by the SMA Manager. Unlike SMA Funds, Manager ETFs may be held outside of an SMA account. Since Manager ETFs are exchange traded and available to the general investing public and not limited to SMA clients, the SMA Manager's utilization of Manager ETFs may create a conflict of interest for the SMA Manager or their affiliates due to the potential economies of scale that result from greater investment access and the SMA Manager's or their affiliates' desire to market their availability outside of an SMA account.

SHORT SALES

A sell transaction by a person that believes the price of a security will decline in value, though that person does not own the security at the time of the sale is considered a "short sale". Securities sold short must be repurchased at a later date. When clients sell a security short, Raymond James must borrow the security in order to make delivery on the client's behalf. The value of the shares borrowed and sold short is deposited by Raymond James with the security lender, and must be executed in a margin account. The shares may be called back by the lender at any time. If the borrowed shares are recalled and cannot be replaced, the position may be closed without prior notice. Clients are responsible for any dividend payments as long as the short position remains open in their account. This dividend charge should be included in any net profit or loss calculated for short sale transactions. Eventually the short sale must be covered by buying the same amount of borrowed shares for return to the lender. If the shares are able to be repurchased at a lower price than they were sold for, the profit is the price difference between the initial short sale and repurchase - not including the charges/interest for maintenance of the short position and taxes. However, if the value of the security increases subsequent to the initiation of the short sale, the loss is the price difference between the repurchase and initial short sale - again, not including the charges/interest for maintenance of the short position and taxes. Short selling is an advanced trading strategy with many unique risks and pitfalls. Novice investors are advised to avoid short sales because this potentially may result in unlimited losses. For example, the share price of a security can only fall to zero (limited profit), but there is no limit to the amount it can rise (unlimited loss). Stock exchange and federal regulations govern and limit the conditions under which a short sale may be made on a national securities exchange. Please refer to the "Other Compensation Arrangements" section for information regarding additional compensation received by Raymond James in connection with margin interest and short sales.

BUYING SECURITIES ON MARGIN AND MARGIN INTEREST

When clients purchase securities they may either pay for the securities in full or borrow part of the purchase price from Raymond James. Clients that choose to borrow funds for purchases must open a margin account with Raymond James, upon approval based on the firm's analysis of, among others things, the client's creditworthiness and the suitability of margin use by the client. The securities purchased on margin are the firm's collateral for the margin loan. If the securities in the client's account decline in value, so does the value of the collateral supporting the margin loan, and as a result, Raymond James may take action, such as issue a margin call and/or sell securities in the account, in order to maintain the required equity.

It is important that clients fully understand the risks involved in trading securities on margin (including selling short). Clients should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gains if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. Raymond James will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact quarterly performance.

Upon approval, where applicable, clients will receive a Truth In Lending Statement from Raymond James disclosing such risks, as well explaining the details and conditions under which interest will be charged, the method of computing interest and the conditions under which additional collateral may be required. Clients should understand that the extension of credit by Raymond James to clients will appear as a debit balance on the monthly brokerage statement.

While the value of the margined security will appear as a debit, clients with a margin balance in an account(s) in the Ambassador and/or OSM account programs will be assessed asset-based advisory fees based on the gross value of the account(s) without any offset for margin or debit balances. With respect to short sales, the client will be assessed asset-based advisory fees based on the value of the security sold short, but not on the proceeds received upon initiation of the short sale.

As a result of the foregoing, the client's financial advisor and Raymond James may have a financial incentive to recommend the acquisition of securities on margin or otherwise have margin credit extended (including selling short). In the event of such margin credit extension, the costs incurred by the client, as well as the compensation received by the client's financial advisor and Raymond James, will generally increase as the size of the outstanding margin balance increases. Please refer to the "Other Compensation Arrangements" section for information regarding additional compensation received by Raymond James in connection with margin interest and short sales.

Clients that purchase securities on margin should understand: 1) the use of borrowed money will result in greater gains or losses than otherwise would be the case without the use of margin, and 2) there will be no benefit from using margin if the performance of their account does not exceed the interest expense being charged on the margin balance plus the additional advisory fees assessed on the securities purchased using margin.

OPTIONS CONTRACTS

An option is a contract that gives the client the right, but not the obligation, to buy or sell an underlying security at a specific price (i.e., strike price) on or before a certain date (i.e., expiration date). An option, just like a stock or bond, is a security. It is also a binding contract with strictly defined terms and properties. The two types of options available are calls and puts. A call option gives the holder the right to buy a security at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls believe that the stock will increase substantially before the option expires, and thereby allow them the option of buying the security at a price below the current market. A put option gives the holder the right to sell a security at a certain price within a specific period of time. Puts are similar to having a short position on a stock. Buyers of puts believe that the price of the stock will fall before the option expires, and thereby allow them the option of selling the security at a price above the current market.

People that buy options are called holders and those who sell options are called writers; furthermore, buyers are said to have long positions, and sellers are said to have short positions. Call holders and put holders (buyers) are not obligated to buy or sell. They have the choice to exercise their rights if they choose, although their options may be automatically assigned/exercised if the option is "in the money" (i.e., current price above the strike price for call options, or the current price is below the strike price for put options) at expiration and has not be closed out as of the expiration date. Call writers and put writers (sellers), however, are obligated to buy or sell. This means that a seller may be required to make good on a promise to buy or sell.

The price of an option is determined by many factors including: (1) the remaining life of the option, (2) the volatility of the underlying security, (3) the relationship between the strike price of the option and the market price of the underlying security, as well as (4) the underlying company's dividend payment record. With respect to option buyers, the client will be assessed asset-based advisory fees based on the value of the call or put option. With respect to option sellers, the client will be assessed asset-based advisory fees based on the absolute value of the call or put option and on the proceeds/premium received upon the writing of the option.
Clients interested in employing the use of options in their account must be approved in advance by Raymond James, and may require the use of margin for higher risk strategies. Options involve unique and potentially significant risks and are not suitable for everyone. Option trading can be speculative in nature and may carry substantial risk of loss. Raymond James limits the use of options to hedging strategies in managed and discretionary accounts (e.g., covered calls and put purchases with limited downside risk), although clients may employ, upon pre-approval by Raymond James, more sophisticated and higher risk option strategies in their non-managed/non-discretionary accounts based on their individual circumstances. On a limited basis, certain OSM Program managers will be allowed to offer more sophisticated option strategies to approved clients. Prior to accepting an account for options activity the client must be given the Option Disclosure Document titled "Characteristics and Risks of Standardized Options" and must complete and submit an Option Agreement and Suitability Form for Raymond James review and approval prior to transacting option trades. Clients may only employ those strategies that have been approved.

PROXY VOTING

Rule 206(4)-6 of the Advisers Act places certain requirements on investment advisers that maintain proxy voting authority over client securities. The Rule requires, among other things, that advisers provide their clients with a description of their voting policies and procedures, disclose to clients where they may obtain a full copy of the adviser's policies and procedures, and disclose how they may obtain information about how their adviser voted with respect to their securities. Under the Rule, a registered investment adviser exercising proxy voting authority has a fiduciary duty to vote proxies in a timely manner and make voting decisions that are in the client's best interest.

For clients with a RJCS and/or EHNW account, per the terms of the Investment Management Client Agreement, AMS or the SMA Manager typically vote proxies on behalf of clients. SMA Managers classified as "Model Managers" provide AMS model portfolios representing securities recommended by the Model Manager ("Model Portfolios"). AMS typically votes proxies for Model Portfolios. However, the client may retain voting authority or delegate such authority to a third party, as they may choose. Unless otherwise directed by the client, AMS or the SMA Manager will either vote proxies directly or utilize a third party proxy voting service to submit votes. A description of the SMA Manager's proxy voting policies and procedures are available in their respective Form ADV Part 2A disclosure documents, which may be obtained through your financial advisor or by contacting Asset Management Client Services at (800) 248-8863, extension 74991.

For clients with an American Funds, Freedom, Freedom UMA, MDA or Russell account, per the terms of the Investment Management Client Agreement, the client generally authorizes Raymond James to vote proxies on the client's behalf. However, clients may retain this voting authority or delegate such authority to a third party, as they may choose. AMS has adopted procedures designed to promote the client's best interest and avoid potential conflicts of interest that may arise between Raymond James' interests and those of its clients. AMS utilizes a third-party proxy voting service, Glass Lewis & Co., to provide independent, objective research and voting recommendations. AMS has adopted Glass Lewis's "Investment Manager Guidelines", a voting methodology, which generally seeks to maximize shareholder value. However, AMS reserves the right to vote proxies in a manner different than that recommended by Glass Lewis if it believes doing so would be in the client's best interests, such as when securities may be subject to share blocking (short-term prohibitions on selling after voting which is typically associated with foreign securities). In addition, in the event Glass Lewis does not provide a recommendation as a result of cumulative voting rights or issues it believes necessitates case-by-case consent, AMS will review each issue individually and submit a vote as it deems to be in the client's best interest or abstain from voting when submitting a vote would be impractical . Otherwise, AMS will rely upon Glass Lewis's recommendation when submitting votes. A copy of AMS's Proxy Voting Policies and Procedures and a record of proxies that have been voted on the client's behalf are available upon request by contacting AMS Client Services at (800) 248-8863, extension 74991.

For clients with an Ambassador account(s), the client retains the right to vote all proxies solicited for the securities held in the client's account(s). Raymond James policy does not permit its financial advisors to vote proxies on behalf of advisory clients. Per the terms of the advisory Client Agreement, Raymond James will not take any action with respect to the voting of proxies on the behalf of an advisory client within these programs.

INVESTMENTS IN ISSUERS SUBJECT TO LEGAL PROCEEDINGS

Neither Raymond James nor the SMA Manager(s), where applicable, will render any advice to or take any actions on behalf of clients with respect to the initiation or pursuit of any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments transacted or held in client accounts, or the issuers thereof, become subject. The right to take any actions with respect to any legal proceedings, including bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is the client's sole responsibility.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The following information about the client is communicated by Raymond James to the wrap program client's SMA Manager (portfolio manager), if applicable, or collected by the client's financial advisor at the time the account is opened: name, social security/tax identification number, address, phone number, employer, occupation, date of birth, number of dependents, net worth, annual income, investment experience, retirement status, investment objective, risk tolerance and time horizon. The client is requested on an annual basis to update this information, which, if applicable, is promptly forwarded by the Raymond James to the client's discretionary SMA Manager (where applicable).

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

With the exception of the OSM Program, the Investment Management Agreement is exclusively between Raymond James and the client, and there is no direct agreement between the Manager and the client. Clients may contact the Manager, but generally do so through their financial advisor or the AMS Client Services department.

ITEM 9 - ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

Below is a summary of the material legal and disciplinary events against Raymond James during the last ten years. As of the date of this Wrap Fee Program Brochure, there are no such reportable events for our senior management personnel or those individuals in senior management responsible for determining the general investment advice provided to our clients.

Our firm operates as both a broker/-dealer and as an investment adviser. The disciplinary reporting requirements for broker-dealers and investment advisers differ in some ways, with FINRA requiring broker-dealers to report on matters which are not required to be reported by investment advisers (for example, pending complaints and arbitrations). The information in this report is not the only resource you can consult. You can access additional information about our firm and our management personnel on the SEC's website, located at adviserinfo.sec.gov, as well as FINRA's website, at finra.org/brokercheck.

Please note that in each instance described below, the firm entered into the various orders, consents and settlements without admitting or denying any of the allegations.

Auction Rate Securities ("ARS") Matters

In connection with ARS, our principal broker-dealers, Raymond James and Raymond James Financial Services, Inc. ("RJFS"), were subject to investigations by the SEC and certain states led by Florida's Office of Financial Regulation, and the Texas Securities Board regarding the sale of ARS. On June 29, 2011, Raymond James and RJFS finalized settlements with the SEC and other regulatory authorities, concluding investigations by the regulators into Raymond James' and RJFS's offer and sale of ARS.

The SEC alleged that Raymond James violated Section 17(A)(2) of the Securities Act of 1933, and certain states alleged that Raymond James violated various state securities statutes when it offered and sold to some of its customers auction rate securities ("ARS") while not accurately characterizing or while failing to adequately disclose the true nature and risks associated with these investments. Although Raymond James' ARS trade confirmations disclosed the risk that ARS auctions could fail and that Raymond James was not obliged to ensure their success, at the point-of-sale, a handful of Raymond James' financial advisors inaccurately described ARS as alternatives to money market funds and other cash-like investments, without adequately disclosing the auction process or the risk of illiquidity if these auctions failed. On February 13, 2008, a significant number of ARS auctions failed, resulting in an overall market collapse that left thousands of investors, including some of Raymond James' customers, holding ARS that they had, in some instances, not been able to liquidate.

Without admitting or denying the allegations, Raymond James consented to an order to cease and desist, a censure, and the following undertakings: (i) to purchase eligible ARS held by eligible customers; (ii) to use its best efforts to provide institutional money managers opportunities to liquidate their eligible ARS; (iii) to use its best efforts to identify and locate customers who purchased eligible ARS at Raymond James but who transferred such eligible ARS away from the firm prior to January 1, 2006; (iv) to identify, and repay excess expenses and reasonable interest incurred by eligible customers who took out loans from Raymond James after February 13, 2008 secured by eligible ARS that were not successfully auctioning at the time the loan was taken and who paid interest associated with the ARS-based portion of those loans in excess of the total interest and dividends received on the eligible ARS during the duration of the loan; (v) to use its best efforts to identify any customer who purchased eligible ARS on or before February 13, 2008; and subsequently sold those eligible ARS below par between February 13, 2008 and June 29, 2011, and to repay the customer any difference between par and the actual price at which they sold or redeemed the eligible ARS, plus reasonable interest; and (vi) to participate, at the election of an eligible customer, in the special arbitration procedures announced by FINRA on December 16, 2008, for the exclusive purpose of arbitrating an eligible customer's claim for consequential damages against the firm related to their ARS investment.

No fines were imposed by the SEC under the settlement agreement. A fine in the amount of $1.75 million was imposed by the state regulators. States and territories involved in the settlement includes Florida, Texas, Alabama, Alaska, Arkansas, Colorado, Delaware, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, U.S. Virgin Islands, Washington, Washington D.C., West Virginia, Wisconsin and Wyoming.

Securities and Exchange Commission ("SEC")

- The SEC determined that Raymond James failed to adopt and implement adequate policies and procedures designed to collect, track and disclose commissions attributable to certain equity transactions executed away from Raymond James by SMA Managers selected by clients participating in the Raymond James Consulting Services separately managed account program (RJCS). As a result, Raymond James' ability to determine whether recommendations of SMA Managers in the RJCS program would be suitable for its clients may have been impaired, and the ability of clients to engage in meaningful negotiations regarding the RJCS program's wrap fees may have been negatively affected. Raymond James consented to the SEC's findings, without admitting or denying that it violated certain provisions of the Investment Advisers Act of 1940, including Section 206 and Rule 206(4)-7 thereunder. On September 8, 2016 Raymond James consented to the findings and agreed to pay a civil monetary penalty of $600,000, and will comply with certain undertakings related to its commission disclosure practices, including the reporting to clients of equity trades executed by firms other than Raymond James and the associated costs assessed by these firms, enhanced disclosures related to the practice of trading away from Raymond James and enhanced monitoring of SMA Managers that trade away from Raymond James.

- On September 17, 2019, Raymond James & Associates, Inc., Raymond James Financial Services, Inc., and Raymond James Financial Services Advisors, Inc. (collectively, "Raymond James") settled a matter with the SEC where Raymond James had not properly conducted suitability reviews for advisory accounts, inadvertently overvalued certain assets that resulted in charging excess advisory fees, did not consistently have a reasonable basis for recommending certain unit investment trust ("UIT") transactions to brokerage customers, and failed to disclose the conflict of interest associated with earning greater compensation when recommending certain securities without providing applicable sales-load discounts to brokerage customers. The issues occurred at various time from January 2013 through May 2018, and not every account was impacted by these issues.

  Raymond James promptly undertook a number of remedial efforts, which included voluntarily retaining compliance consultants to comprehensively review its UIT transactions and advisory valuation practices, and revising its policies and procedures regarding the supervision of advisory accounts. Without admitting or denying the SEC's findings, Raymond James will pay restitution of $11,098,349.01 and interest of $1,072,764.80. Raymond James will also pay a civil money penalty in the amount of $3,000,000 to the SEC. On September 3rd, Raymond James sent notices of pending credits to impacted clients.

Financial Industry Regulatory Authority ("FINRA", the successor to NASD Regulation)

- FINRA alleged that Raymond James violated FINRA Rule 2010 and NASD Rules 2110, 2510(d)(1), 3010 and 3110 by; (i) failing to mark "Time and Price Discretion" on order ticket in accordance with order ticket designation requirements, causing the firm to maintain inaccurate books and records; (ii) failing to update certain of its electronic order management systems to satisfy the specificity requirements; (iii) failing to exercise reasonable supervision by not having adequate systems or procedures in place to cause the firm to be in compliance with these requirements and produce certain order ticket data in connection with regulatory requests. On January 11, 2010 Raymond James consented to the described sanctions and entry of findings and was ordered to pay a fine in the amount of $100,000 and required to commence a thorough review of its practices and procedures concerning compliance with the rules identified herein.

- FINRA alleged that Raymond James violated FINRA Rule 2010, NASD Rules 2110, 2440, 3010, and Interpretive Material 2440-1 by utilizing an automated commission schedule that failed to ensure that resulting commissions were fair and reasonable when executing orders primarily in low-priced securities. As a result, FINRA alleged the firm's failure to take into consideration the factors delineated in Interpretive Material 2440-1(B) led to $893,888.69 in excessive commissions being charged. On September 29, 2011 Raymond James consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of $225,000, pay restitution in the amount of the excessive commissions, plus interest, and required to pay restitution to customers not identified during the examination but otherwise covered under the allegations for the period between the conclusion of FINRA's examination and the firm's implementation of its revised automated commission schedule.

- FINRA alleged that Raymond James violated FINRA Rule 2010, NASD Rules 2110 and 2320 by failing to execute orders fully and promptly and in many of these transactions for or with a customer, it failed to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to its customers was as favorable as possible under prevailing market conditions. On September 23, 2011 Raymond James consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of $12,500 and restitution in the amount of $1,849.33, plus interest.

- FINRA alleged that Raymond James violated NASD Rules 2110 and 3010, and Rules 10(A) and 30 of Regulation S-P under the Securities Exchange Act of 1934 in connection with the disclosure of clients' personally identifiable information ("PII") by branch personnel to a non-affiliated third party without offering clients whose PII was provided an opportunity to opt-out of this disclosure in accordance with Regulation S-P. Some of this information subsequently became searchable on the internet. Raymond James immediately took corrective action to have the PII removed from the internet. In a separate incident, a Raymond James approved vendor mailed clients letters in which PII (an account number) was included on the envelope. In both incidents, Raymond James contacted affected clients with an offer of free credit monitoring and protection services. Raymond James has amended its written supervisory procedures in connection with the protection of PII and conducted mandatory training in the protection of PII to all associated persons, including branch office personnel. On September 13, 2012, Raymond James consented to the entry of findings and was censured, and ordered to pay a fine in the amount of $250,000. To the firm's knowledge, no clients affected by the PII breaches have suffered any instances of identity theft or other actual damages.

- FINRA entered findings that Raymond James violated Municipal Securities Rulemaking Board ("MSRB") Rules G-17, G-27 and G-30(a) by: (i) engaging in 37 municipal securities transactions with certain of its brokerage clients at prices (including any mark-down or mark-up) that were not fair and reasonable, taking into account all relevant factors, including the firm's best judgment as to the securities' fair market value at the time of the transaction, the expense involved in effecting the trades, profit considerations, and the total value of the securities traded; and (ii) failed to reasonably design supervisory procedures to ensure it met its fair pricing obligations. On March 4, 2013, without admitting or denying FINRA's findings, Raymond James consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of $75,000, payment of restitution to affected clients in the amount of $25,603.28, plus interest, and an undertaking to revise its written supervisory procedures concerning municipal securities fair pricing requirements.

- FINRA entered findings that Raymond James violated Rule 10 of Regulation S-P under the Securities Exchange Act of 1934, FINRA Rules 2010 and 3110(a) and NASD Rule 3010(a) and (b) by causing certain newly-recruited registered representatives from other brokerage firms ("recruits") to disclose customers' personally identifiable information ("PII") to pre-populate Raymond James forms to aid in the transition of their accounts to Raymond James and its RJFS affiliate. The findings state that Raymond James failed to: (i) determine whether the recruits or their brokerage firms had obtained the clients' consent to share their PII, or provide these clients with notice of, and an opportunity to opt-out of Raymond James coming into receipt of their PII; (ii) establish and maintain reasonable written supervisory procedures to ensure compliance with Regulation S-P; (iii) prevent the improper solicitation of PII from recruits; (iv) adequately educate and train its staff on what constituted PII and the circumstances in which it can be shared; and (v) demonstrate that its written supervisory procedures were being followed and enforced. On March 8, 2016, without admitting or denying FINRA's findings, Raymond James consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of $500,000, and an undertaking to revise as necessary its policies, procedures and internal controls.

- FINRA entered findings that Raymond James and its Anti Money Laundering ("AML") Compliance Officer failed to: (i) establish and implement policies, procedures and supervisory systems to reasonably detect and cause the reporting of suspicious transactions; (ii) commit adequate resources to its AML program in light of the firm's growth; (iii) adequately investigate suspicious activities its AML program did identify; (iv) reasonably enforce due diligence procedures for certain correspondent accounts of certain foreign financial institutions; and (v) establish, maintain and enforce a supervisory system reasonably designed to achieve compliance with Section 5 of the Securities Act of 1933 with respect to low priced securities. On May 18, 2016, Raymond James consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of $8,000,000, and an undertaking to conduct a comprehensive review of its AML and supervisory policies, procedures, systems and training, and provide FINRA a report addressing: (i) the adequacy of its policies, procedures, systems and training; (ii) a description of the review that was performed and conclusions reached; and (iii) recommendations for modification and additions to the firms AML program.

- FINRA entered findings that Raymond James violated FINRA Rule 2010 and NASD Rule 3010 by failing to establish and maintain a reasonable supervisory system and related procedures in connection with its trading in convertible bonds. On March 2, 2017 Raymond James consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of $180,000 and ordered to revise its written supervisory procedures concerning the monitoring of its trading in convertible bonds.

<u>New York Stock Exchange, Inc. ("NYSE")</u>

- The NYSE determined that Raymond James failed to report positions to the Large Options Position Report (LOPR) and inaccurately reported positions in other cases. The findings stated the Raymond James LOPR reporting violations primarily resulted from its entry of an incorrect effective date when submitting certain options positions to the LOPR and its failure to properly aggregate certain of its reportable options positions. The findings also stated that the firm failed to have a reasonable supervisory system with respect to the reporting of options positions, including a review for accuracy of LOPR submissions with respect to effective dates and accounts acting in concert. Additionally, until November 2015, the firm lacked any written supervisory procedures with respect to the proper reporting of options positions, including systems of follow-up and review, and thereafter, failed to have adequate written supervisory procedures until January 2017. On May 8, 2018, Raymond James was censured and fined a total of $400,000, of which $200,000 was paid to NYSE ARCA, Inc. and the remaining amount was paid to NYSE American, LLC. Additionally, Raymond James will submit a written report confirming it has completed remediation of all the LOPR issues identified within 120 days of May 8, 2018.

- The NYSE determined that during the period from January 1, 2014, through August 31, 2016, Raymond James violated certain provisions of the Market Access Rule for institutional counterparties for which Raymond James provides trade execution and clearing services, namely: (1) Rule 15c3-5 of the Securities Exchange Act of 1934, by failing to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial and regulatory risks of its business activity; and (2) NYSE Rule 3110 and former NYSE Rule 342, by failing to establish and maintain a supervisory system reasonably designed to achieve compliance with applicable laws, rules, and regulations, in connection with its: (1) calculation and implementation of certain customer credit limits; (2) determination of certain erroneous order controls; and (3) conducting of annual reviews. Raymond James was censured and consented to a $400,000 fine on October 19, 2018.

State of Florida
The State of Florida alleged that Raymond James did not maintain accurate books and records, properly supervise representatives, and maintain and enforce effective policies and procedures to prevent violations of securities laws and regulations for the Sun City Center, Florida branch location. Additionally, Raymond James made discretionary transactions in customers' accounts without written authorization. On October 8, 2018, the firm was ordered to cease and desist from all future violations of Chapter 517, F.S. and the administrative rules thereunder and to pay an administrative fine in the amount of $1,000,000. Raymond James also agreed to fully cooperate in any additional investigations or administrative actions related to the employees of the Sun City Center branch.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Raymond James is a broker-dealer and an investment adviser registered with the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Raymond James is also a member of the New York Stock Exchange and various exchanges in the U.S. Raymond James is a wholly-owned subsidiary of Raymond James Financial, Inc. (NYSE-RJF), a publicly owned holding company.

On December 3, 2015, Raymond James Financial, Inc. ("RJF") entered into an asset purchase agreement to acquire the U.S. Private Client Services unit of Deutsche Asset & Wealth Management, a division of Deutsche Bank Securities, Inc. ("DBSI"). Under this agreement RJF's Raymond James affiliate acquired DBSI's Private Client Services business, and subject to each DBSI client's consent, the investment advisory accounts serviced by that business. The closing of the purchase occurred September 6, 2016, at which time DBSI transferred the accounts to Raymond James. Financial advisors previously affiliated with the DBSI's U.S. Private Client Services unit that joined Raymond James will conduct business under the Alex. Brown division of Raymond James.

Raymond James, through RJF, is affiliated with Raymond James Financial Services, Inc. ("RJFS"), which is registered with the SEC and FINRA as a broker-dealer, and Raymond James Financial Services Advisors ("RJFS Advisors"), which is registered as an investment adviser with the SEC. Raymond James acts as the clearing firm for those accounts and securities transactions introduced by RJFS and RJFS Advisors. Raymond James offers its investment advisory services through various advisory account programs to its clients through financial advisors of Raymond James, the Alex. Brown division of Raymond James, RJFS, RJFS Advisors and certain correspondent firms and unaffiliated investment advisers. Raymond James provides administrative services through the Ambassador and OSM account programs, and financial planning and investment consulting services to clients through financial advisors of Raymond James, Alex. Brown, RJFS, RJFS Advisors, and certain correspondent firms and unaffiliated investment advisers.

On occasion, there may be instances in which a financial advisor of Raymond James will establish a portfolio management or consultation relationship with a financial advisor of RJFS or RJFS Advisors. The Raymond James financial advisor will also be a registered securities representative of Raymond James. The Raymond James financial advisor may act in a consulting role to the client, who has been referred by a financial advisor of RJFS or RJFS Advisors. However, the reverse is also true, in that the Raymond James financial advisor may act as the client's primary advisory representative and may refer the client to a financial advisor of RJFS or RJFS Advisors, who serves as their consultant. Depending on who is serving as the client's primary advisory representative, the client will be charged an advisory fee by the Raymond James or RJFS/RJFS Advisors financial advisor, which is shared with the affiliated financial advisor.

Raymond James, through our financial advisors, may suggest or recommend that clients use our securities account, execution and custody or other services, or such services of an affiliate. Similarly, financial advisors who also handle clients' brokerage accounts, may suggest or recommend that you purchase our products or our affiliates' products. When you use or purchase Raymond James' or our affiliate's services or products, Raymond James and our affiliates will receive fees and compensation. Financial advisors may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these products and services.

We address these conflicts in a variety of ways, including, disclosure of various conflicts in this brochure. Moreover, our financial advisors are required to recommend investment advisory programs, investment products and securities that are suitable for each client based upon the client's investment objectives, risk tolerance and financial situation and needs. In addition, we have established a variety of restrictions, procedures and disclosures designed to address conflicts of interest – both those arising between and among accounts as well as between accounts and our business.

Through RJF, Raymond James is also affiliated with the following broker-dealers, investment advisers, mutual funds, bank and insurance agency:

a. Carillon Tower Advisers, Inc. ("CTA") is a wholly owned subsidiary of RJF. CTA is a corporation registered as an investment adviser with the SEC providing investment advisory services to the Carillon Family of Mutual Funds (formerly known as the Eagle Family of Mutual Funds) – a group of open end mutual funds registered as Investment Companies with the SEC. CTA will select affiliated advisers to invest the assets in accordance with the mutual fund's investment objective and strategies. Each affiliated adviser is responsible for the investment decisions made on behalf of its respective mutual fund. Additionally, CTA provides investment advisory services to a group of non-registered investment companies ("Hedge Funds") called the Carillon Tower Series Hedge Fund, LLC. CTA selects affiliated advisers to invest the assets of each Series in accordance with that Series' investment objective and strategies. Each affiliated adviser is responsible for the investment decisions made on behalf of its respective Series.

b. Eagle Asset Management, Inc. ("Eagle") – is a wholly owned subsidiary of CTA. Eagle is an investment adviser registered with the SEC, and acts as an investment adviser to individuals, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Eagle also acts as a subadviser to the Carillon Family of Mutual Funds. Additionally, Eagle is a subadviser to various investment companies and wrap programs with affiliated (through the RJCS and EHNW programs) and unaffiliated broker dealers. CTA provides certain administrative, marketing, and compliance services to Eagle for a monthly fee.

c. Scout Investments Inc. ("Scout") is a wholly owned subsidiary of CTA. Scout is an investment adviser registered with the SEC and acts as an investment adviser to mutual funds, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Reams Asset Management ("Reams") is the fixed income division of Scout. Scout/Reams also act as a subadviser to the Carillon Family of Mutual Funds. CTA provides certain administrative, marketing and compliance services to Scout/Reams for a monthly fee.

d. ClariVest Asset Management LLC ("ClariVest") is an investment adviser registered with the SEC and 100% owned by affiliated investment adviser, Eagle Asset Management (prior to April 2019, Eagle Asset Management had 45% ownership of ClariVest). CTA has contracted with ClariVest to provide investment management services for the Carillon Tower Series Hedge Fund Micro Cap Market Neutral Fund. ClariVest also acts as subadviser to various investment companies, including the Carillon Family of Mutual Funds.

e. Cougar Global Investments Limited ("Cougar") - A corporation headquartered in Toronto, Canada, registered and regulated by the Ontario Securities Commission and is registered as a non-resident adviser with the SEC. Cougar provides advisory services to individuals, charitable organizations, corporations, and other investment advisers. Cougar acts as subadviser to various wrap programs with affiliated (through the RJCS program) and unaffiliated broker dealers. Cougar also acts as a subadviser to the Carillon Family of Mutual Funds. Cougar is a wholly-owned subsidiary of Raymond James International Canada.

f. Carillon Fund Distributors Inc. ("CFD") is Eagle's wholly owned subsidiary. CFD is the Carillon Family of Mutual Fund's principal underwriter and distributor. In addition to selling the Carillon Family of Mutual Funds to its clients, CFD enters into selling agreements with other affiliated and unaffiliated broker-dealers and other financial intermediaries to distribute and provide other services relative to the purchase of fund shares.

g. Carillon Fund Services, Inc. ("CFS") is a wholly owned subsidiary of CTA. CFS provides certain shareholder services for the Carillon Family of Mutual Funds in conjunction with U.S. Bancorp Fund Services LLC, the transfer and dividend disbursing agent for the Carillon Family of Mutual Funds.

h. Carillon Family of Mutual Funds –

Carillon Family of Mutual Funds	Affiliated Manager(s)
Carillon Eagle Growth & Income Fund	Eagle
Carillon Eagle Small Cap Growth Fund	Eagle
Carillon Eagle Mid Cap Growth Fund	Eagle
Carillon ClariVest Capital Appreciation Fund	ClariVest
Carillon ClariVest International Stock Fund	ClariVest
Carillon Cougar Tactical Allocation Fund	Cougar
Carillon Reams Core Bond Fund	Scout/Reams
Carillon Reams Core Plus Bond Fund	Scout/Reams
Carillon Reams Unconstrained Bond Fund	Scout/Reams
Carillon Scout Mid Cap Fund	Scout
Carillon Scout Small Cap Fund	Scout
Carillon Scout International Fund	Scout

i. Eagle Boston Investment Management ("Eagle Boston") is Eagle's wholly owned subsidiary. Eagle Boston is an investment adviser registered with the SEC. Eagle Boston acts as an investment adviser to individuals, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Eagle Boston also acts as sub-adviser to various investment companies and wrap programs with unaffiliated broker dealers. CTA and Eagle provide certain administrative, marketing and compliance services to Eagle Boston for a monthly fee.

j. EB Management I, LLC – An investment adviser which acts as General Partner to the Aggressive Growth Partners I limited partnership, which was formed for investment purposes. Eagle holds an ownership interest in EB Management I, LLC and provides administrative and investment research services for the Partnership. Certain officers and employees of Eagle have investment interests in the Partnership.

k. Raymond James Insurance Group, Inc. (formerly Planning Corporation of America, Inc.) – A wholly owned subsidiary of RJF which acts as a general insurance agent in connection with the sale of disability, life and long-term care insurance, fixed, indexed and variable annuities to individual, institutional and corporate clients.

l. Raymond James Bank, N.A. – A wholly owned subsidiary of RJF, which may provide banking and financial services to Raymond James clients. Cash balances for investment advisory accounts may be maintained at RJ Bank and are required to be maintained there for ERISA, IRA and SEP accounts.
m. Raymond James Trust, N.A. – A wholly owned subsidiary of RJF, offering personal trust services, including serving as trustee or as an agent or custodian for individual trustees. Raymond James Trust also serves living trusts, charitable remainder trusts, life insurance trusts, specialty trusts and IRA rollover trusts.
n. RJF holds a majority interest in investment businesses in foreign countries, including the British Virgin Islands, France, Germany, and the United Kingdom.
o. Raymond James Investment Services Limited – A wholly owned subsidiary of RJF which acts as the primary business unit offering investment management services to European clients.
p. Raymond James Ltd. ("RJL") – RJL is Raymond James' Canadian broker-dealer affiliate and is an investment dealer under the Securities Act (British Columbia) and a member of the Investment Industry Regulatory Organization of Canada.
q. Raymond James Financial Planning Ltd. ("RJFP") – RJFP is a wholly owned subsidiary of RJL and provides insurance services and products to Canadian clients. RJFP is a full service independent insurance broker with the Financial Services Commissions of Canada.
r. Raymond James (USA) Ltd. ("RJLU") – RJLU is a wholly owned subsidiary of RJL, and is a broker-dealer and an investment adviser registered with the SEC and a member of FINRA.
s. Silver Lane Advisors, LLC ("Silver Lane") – An indirectly wholly-owned subsidiary of RJF that is registered with the SEC and FINRA as a broker-dealer. Silver Lane is a boutique investment bank focused on mergers and acquisitions in the financial services sector.
t. Raymond James Investment Counsel Ltd. - An indirectly wholly-owned subsidiary of RJF that provides investment advisory services in Canada.

Raymond James affiliates act as general/managing partners of partnerships (both public and private) for which Raymond James' and its affiliated broker-dealers' clients may from time to time be solicited as limited partners. Raymond James does not invest assets of its advisory clients' accounts in such limited partnerships. Officers and employees of RJF and its subsidiaries may have investment interests in such partnerships.

An advisory relationship may result in various forms of compensation to one or more of the affiliates. In no case are you under any obligation whatsoever to purchase any products sold by our affiliates.

Certain employees of Raymond James also act, on occasion, as registered representatives of Raymond James by having clients of the broker-dealer affiliate. These employees receive additional compensation as registered representatives. Raymond James' policy is to ensure that the interests of its investment advisory clients receive the highest priority. On occasion, such employees may recommend that a brokerage client invest in an advisory account program(s) administered by Raymond James. The employee's compensation may be based, in part, on revenues earned by Raymond James in connection with the opening of new accounts; thus, the employee may have an incentive to recommend that a client invest in an advisory account offered by Raymond James.

INVESTMENT OF CASH RESERVES

Raymond James has established a system in which cash reserves "sweep" daily to and from the client's investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client's sweep account. The sweeps options available will vary depending on account type. Please refer to "Sweeps (Transfers) To and From Income-Producing Accounts" in the "Your Rights and Responsibilities as a Raymond James Client" Brochure, a current copy of which is available from your financial advisor, or you may visit the Raymond James public website for additional information: https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/cash-sweeps.

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation ("FDIC") and SIPC). The custodian may change an investment option at any time by providing the client with thirty days advance written notice of such change, modification or amendment. Clients selecting the Raymond James Bank Deposit Program ("RJBDP") option are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of client deposits at any of the Banks.

Raymond James Bank and the interest rate it offers through the RJBDP may differ from the yield on the Client Interest Program ("CIP"), but Raymond James Bank generally earns more than the interest it pays on such balances. Raymond James generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by Raymond James is in addition to the asset-based fees that Raymond James receives from these accounts. Where an unaffiliated third party acts as custodian of account assets, the client and/or the custodian will determine where cash reserves are held. Additional information about the various cash sweep programs available can be found on the Raymond James public website at: https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/cash-sweeps.

Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are transferred automatically on a daily basis to the client's cash sweep account. When securities are sold, funds are deposited on the day after the settlement date. Funds placed in a client's account by personal check usually will not be transferred to the sweep account until the second business day following the day that the deposit is credited to the client's investment account. Due to the foregoing practices, Raymond James may obtain federal funds interest rate prior to the date that deposits are credited to the client's investment account and thus may realize some benefit because of the delay in transferring such funds to their interest-bearing cash sweep account.

AFFILIATED MANAGERS AND FUNDS

Eagle Asset Management, Inc. ("Eagle"), Cougar Global Investments Limited ("Cougar"), ClariVest Asset Management, LLC ("ClariVest"), Scout Investments, Inc. ("Scout"), and Reams Asset Management ("Reams") are affiliates of Raymond James. Affiliates of Raymond James (Eagle, Cougar and Scout/Reams) may act as an SMA Manager in the RJCS, Freedom and Freedom UMA programs. If the client selects an affiliated SMA Manager, or a Freedom or Freedom UMA Strategy that includes an affiliated SMA Manager or funds from the Carillon Family of Mutual Fund(s) (Eagle, Cougar, ClariVest, and/or Scout/Reams), the affiliated SMA Manager will receive compensation under the terms of its Sub-Advisory Agreement with Raymond James, or the management fee received by the affiliated Carillon Family of Mutual Funds. The participation of affiliated SMA Managers or the Carillon Family of Mutual Funds in the programs creates a conflict of interest for Raymond James to recommend or select for inclusion in programs an affiliated SMA Manager (or their affiliated Carillon Family Mutual Fund) over a similarly qualified and suitable non-affiliated SMA Manager (or the Carillon Family of Mutual Funds). This conflict also exists when Raymond James is considering SMA Managers for removal from the program(s). However, Raymond James does not receive additional compensation for investing in an affiliated SMA Manager over a non-affiliated SMA Manager. To the extent recommendations are implemented through Raymond James on behalf of these affiliates, it should be noted that compensation will contribute to the overall profitability of the holding company, RJF. AMS Manager Research & Due Diligence conducts ongoing reviews, inclusive of affiliated SMA Managers, when determining if an SMA Manager remains appropriate to include in the program. Additional information about the reviews conducted is contained in the *AMS Manager Research & Due Diligence* section above under Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.

Each Strategy available in the Freedom and Freedom UMA program has been constructed by the AMS Investment Committee to offer an alternative allocation comprised exclusively of non-affiliated SMA Managers and/or Funds. The client may select a Strategy that does not contain allocations to Raymond James affiliated SMA Managers or Carillon Family Mutual Funds. If no selection is made by the client in the Investment Management Client Agreement or otherwise provided in writing, the client should understand that the Strategy they select will serve as their authorization to utilize affiliated SMA Managers and/or the Carillon Family of Mutual Funds, where applicable. The client may revoke this authorization at any time by providing Raymond James written notice.

INTERCOMPANY PAYMENTS BETWEEN AFFILIATES

In addition to the aforementioned compensation arrangements, Raymond James and its affiliates make certain intercompany payments to compensate each other for performing various administrative and research services. In connection with Raymond James' mutual fund sales, Raymond James or its affiliates receive compensation from their CTA affiliate for providing services unrelated to sales of the Carillon Family of Mutual Funds, including (but not limited to) consulting services, marketing services, sponsorship fees, support services and transfer credits for trade execution services. Intercompany payments received or paid by Raymond James or its affiliates may be terminated, modified or suspended at any time. In connection with the Raymond James Research Portfolios program, a portion of the asset-based advisory fee assessed by Raymond James to participating client accounts is shared with the Raymond James Equity Capital Markets division for research services related to the development of the Equity Income Report.

CODE OF ETHICS AND PERSONAL TRADING

Raymond James has established and maintains procedures in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. These procedures outline a firm wide policy statement on compliance with insider trading policies by the firm and its associated persons and other employees. These procedures have been distributed to all associated persons and employees of the firm. The procedures include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliate's sensitive material and restrictions on trading.

Raymond James is engaged in investment banking activities. Because Raymond James may trade its advisory clients' assets in the securities of companies which Raymond James' Investment Banking division is advising, there is the appearance of a conflict of interest. To mitigate the conflict of interest, Raymond James Investment Banking has implemented information barriers, policies and procedures restricting the dissemination of non-public information in connection with these companies to parties outside the Investment Banking division. In addition, Raymond James has insider trading policies and procedures that are designed to prevent and detect any misuse of non-public information by its associates.

Pursuant to Rule 204A-1 under the Advisers Act, Raymond James has adopted a Code of Ethics. Raymond James monitors the personal securities transactions of its employees. The Code of Ethics sets forth standards of conduct and addresses conflicts of interest between Raymond James advisory personnel and Raymond James' advisory clients. All investment advisory clients may request a copy of the Raymond James Code of Ethics by contacting the Advisory Compliance Department at 800-248-8863, extension 75877.

Raymond James Financial stock, bonds or options ("RJF securities") are prohibited investments in managed EHNW, RJCS, Freedom and Freedom UMA program accounts. RJF securities may be permitted to be purchased and held in Ambassador advisory accounts, but will be considered ineligible for advisory fees due to the financial advisor's affiliation with RJF and, potentially, their personal holdings of RJF securities. This may create a disincentive for the financial advisor to recommend to a client that existing RJF securities continue to be held. Mutual funds or exchange-traded funds held in managed account programs may invest fund assets in RJF securities as well. In addition, Managers in the OSM program may invest client assets in RJF securities.

OUTSIDE BUSINESS ACTIVITIES ("OBA'S") AND PRIVATE SECURITIES TRANSACTIONS ("PSTs")

The SEC and FINRA, among other regulatory authorities, have established extensive rules and regulations concerning OBA's and PST's. An OBA is generally defined as any business activity that is conducted outside the scope of a financial advisor's or associate's employment with Raymond James. A PST, or "selling away", generally involves engaging in a securities transaction outside of the firm in which the associate or financial advisor is employed or affiliated with. For example, this may involve: (i) part of a private offering of limited partnership interests, without the participation of Raymond James in the offering; or (ii) transactions in securities owned by an associated person. Financial advisors and associates are strictly prohibited from engaging in any OBA or PST unless they specifically request and receive prior written authorization to do so from Raymond James.

Raymond James is obligated to supervise the activities of its employees and ensure that activities engaged in with clients on behalf of the firm are appropriate, while also ensuring that those activities that fall outside the scope of the associate's or financial advisor's employment with Raymond James are not misrepresented as being engaged in on behalf of Raymond James. Raymond James generally discourages any OBA or PST that involves any of its clients (or clients of its affiliates). However, such activities or transactions may be authorized by Raymond James provided the client acknowledges that they do not involve, and are not supervised by Raymond James.

A financial advisor offering advisory services as an Investment Adviser Representative of Raymond James is required to provide prospective advisory clients with a current Brochure Supplement which includes information regarding the financial advisor's education, business experience, disciplinary information, other business activities, additional compensation and supervision. Clients may also obtain additional information regarding their financial advisor, such as licenses, employment history, their regulatory disciplinary information (if any) and whether they have received reportable complaints from investors through the FINRA BrokerCheck service available from FINRA at finra.org, or from the SEC at adviserinfo.sec.gov. Should a client have any concerns regarding any of the information contained in their financial advisor's Brochure Supplement or information obtained through the BrokerCheck service, they are encouraged to contact Raymond James Private Client Group Compliance Department at (800) 248-8863, extension 73945.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Raymond James acts as a market maker for various securities, including over-the-counter stocks, municipal and government bonds, as well as limited partnerships. All transactions must be executed at the best price in the market. RJA also may act as principal and buys securities for itself or sells securities it owns to clients. Raymond James does not generally act as a principal on transactions involving advisory clients, unless otherwise instructed by unaffiliated third party money managers through the RJCS program (where applicable) consistent with SEC guidelines, or as a result of the liquidation of securities used to fund an advisory account where the client has authorized their liquidation. Nonetheless, Raymond James is obligated to execute any such transaction in the manner it believes is in the client's best interest.

Raymond James as agent may buy or sell securities to its advisory clients that may differ between its advisory clients. This may occur, for example, as a result of instructions received from different RJCS SMA Managers, where one SMA Manager instructs the purchase of a security while the other SMA Manager instructs the liquidation of the same security. Clients should understand that an SMA Manager in the RJCS or EHNW program may give advice and take action for clients that may differ from advice given, or the timing or nature of action taken by another SMA Manager, for the same or other clients. The same may occur as a result of the actions of different clients and their respective Raymond James financial advisors. In addition, affiliates, related persons and employees of Raymond James may take a financial interest in a security which differs from those it recommends to an advisory client.

Clients that fund the establishment of new SMA (RJCS, MDA or Eagle), mutual fund/ETF advisory wrap (American Funds, Freedom or Russell) or Freedom UMA accounts with securities authorize the liquidation of such securities for investment in the respective program's portfolio securities. Acting as a broker-dealer in such liquidations, in the event it is unable to find an acceptable agency offer, Raymond James may liquidate these securities from a client's account by purchasing the securities into its inventory, and may assess a markdown in connection with these transactions.

INITIAL PUBLIC OFFERINGS AND PARTICIPATIONS IN SECURITY DISTRIBUTIONS TO THE PUBLIC

It is firm policy to restrict in managed accounts from the purchase of initial public offerings and other new issues where RJA is a distribution participant (primary market distributions). Specifically, for RJCS and Eagle accounts where a SMA Manager has been delegated investment discretion, no purchases through Raymond James of primary market distributions to the public is permitted if RJA participates in the distribution. However, the SMA Manager may purchase primary market distributions if purchased through another firm participating in the distribution.

For discretionary Ambassador Accounts, purchases in these distributions are only permitted if the client expressly authorizes their purchase on an unsolicited basis. Unless otherwise agreed to by the client and Raymond James, primary market distributions purchased through Raymond James are excluded from Ambassador advisory fees for a minimum of one year depending on the account type. Primary market distributions are not available to be purchased in individual and qualified retirement plan accounts.

REVIEW OF ACCOUNTS

The client's financial advisor regularly monitors accounts to identify situations that may warrant specific actions be taken on behalf of a client's investments or their overall portfolio. Such reviews include, but are not necessarily limited to, suitability, performance, asset allocation, change in investment objectives and risk tolerance, concentration and prohibited/restricted products. In addition, financial advisors providing regular investment advice or investment supervisory services, review client portfolios and communicate with clients for conformity with the respective portfolios, investment objectives, changes in a client's financial situation, account performance and any reasonable restrictions to be imposed as to the specific assets or types of securities to be included or excluded from client portfolios. Financial advisors, at least annually, conduct a review of each of their advisory relationships at the household level and document the fiduciary services that have been provided to the client.

Additional monitoring of accounts is provided by compliance and sales management personnel located within the corporate headquarters. Additional monitoring may include, but not be limited to; a review of a financial advisor and the adequacy and appropriateness of fiduciary services provided, and a review of advisory accounts to confirm documentation of fiduciary services provided is being maintained.

Since investment goals and financial circumstances change over time, clients should review their investments at least annually with their financial advisor. Clients are under no obligation to employ a particular product, advisory service or investment strategy. For more information regarding this topic you may wish to review Your Rights and Responsibilities as a Raymond James Client as described within your Welcome Guide, provided to you upon opening your account with Raymond James. A current version of which is available upon request from your financial advisor, or you may visit the Raymond James public website: https://www.raymondjames.com/legal-disclosures/-/media/rj/dotcom/files/legal-disclosures/rja.pdf.

EHNW, FREEDOM, FREEDOM UMA, MDA AND RJCS PROGRAMS

The timing and nature of account reviews are dictated by a variety of factors. Such factors include the following: contributions or withdrawals of cash from an account; a determination to change the cash level of an account; the allocation of a block of a particular security purchased for, or sold from, a particular discipline/strategy; a client's request for tax-loss selling; a client's direction to refrain from purchasing a particular security or class of securities for his or her account; a client's request for information regarding the performance or structure of an account; option maturity dates; interest rate changes; changes in the list of securities approved for purchase for a particular discipline/strategy; a client's pledge of the assets of an account as collateral security; and requirements imposed by court order or regulatory decree (divorce decree, tax lien).

AMS performs ongoing reviews of managed accounts to ensure clients with the same investment discipline/strategy are traded to the same model or target allocation and investment restrictions/mandates are honored. These reviews include an analysis of accounts with high or low cash balances, security cross references, asset allocation drift, corporate actions and taxlot comparisons between trading, performance and backoffice systems.

AMS's Manager Research, Trading and Client Services advisory personnel periodically review accounts for performance dispersion due to the timing of a particular account's inception or as a result of mispriced or unpriced securities. These reviewers are not typically assigned a specific number of accounts to review. They may review some or all accounts in a particular advisory program or investment discipline, depending on the nature of the account review.

BROKERAGE STATEMENT AND PERFORMANCE/BILLING VALUATION DIFFERENCES FOR FEE-BASED ACCOUNTS

As discussed under the "Fees – Asset-Based Fees" section of this Brochure, the Account Value on which the asset-based fee is based may be different than the asset value reported on brokerage statements provided by Raymond James. There are several reasons for why these values may differ:

1. Trade Date versus Settlement Date - The brokerage statement values all securities and cash balances based upon trades not being completed until the settlement date (when the money is due), while the value used for billing is derived from the performance system, which values all securities and cash balances based upon the trade date (initiation of cost basis for performance and tax reporting purposes.) For example, if a recent buy in an account has executed, but not yet settled at quarter end, the trade will still show as a cash position on the brokerage statement. In contrast, the purchased security, and value, will be used for performance and billing calculations as of the trade date. Since the financial advisor's fee-based compensation is associated with the performance of the account, performance-related values are used for billing instead of the brokerage statement value.
2. Margin Balances and Short Sells - Because the brokerage statement reads like a balance sheet, short sells and margin purchases are reflected as liabilities. For example, if a client buys a security on margin (or sells it short), they will have to pay for that security eventually, so the margin balance is shown as a liability (negative value) on the brokerage statement. The performance-related value does not view shorts and margins in this manner. Rather, clients that employ margin are in fact utilizing the advisory services of their financial advisor, who in turn is compensated for it.

For comparison, a client with a retail commission-based account would be charged a commission on each margin trade / short sale because in essence a security position that did not exist before has now been created. While considered a liability on the brokerage statement for valuation reporting purposes, these "new" positions are relevant from a performance and billing perspective and are therefore included for performance and billing purposes. As a result, the use of margin or short sells generally results in the largest discrepancy in terms of value between the brokerage statement and performance/billing values. This can be seen in the fact that a client's brokerage statement "net" liquidation value is reduced by liabilities, while their performance/billing value is increased.

3. Options - Clients that write calls or puts, much like short sales, are creating a potential liability by doing so. While a client may understand that the net value of the account reflects what they would receive today if all securities were liquidated, it does not take into account the advisory or commission aspects of the securities that were "created". Again, clients are charged commissions in retail accounts when writing calls or puts because a security is being created. The correlation in a fee-based account is to value the security based upon the liability of the client by taking the absolute value of the short option. For example, a call writer expects the value of a particular security to decrease. If it does, the liability gradually decreases until it becomes zero. By taking the absolute value of the liability (the opposite of the long option), the value of the short option is based on the client's potential obligation to pay the option holder, and thus more accurately reflects the true "value" of the position.
4. Cash Balances - Clients that hold cash balances greater than 20% of their overall Account Value for 3 consecutive quarterly valuation dates will have the cash balance above 20% excluded from the Account Value used to calculate advisory fees. Please refer to the "Billing on Cash Balances" section for additional information. In addition, clients that hold cash balances as part of a dollar cost average or periodic investment plan are excluded from the Account Value used to calculate advisory fees. For example, a client that has instructed Raymond James to invest $25,000 in monthly increments over the course of the next six months will have this cash balance reflected on their brokerage statement, but this balance will be excluded from the Account Value until invested, and therefore not assessed an advisory fee.
5. Administrative-Only Investments - Clients that hold securities designated as "Administrative-Only" are not assessed advisory fees on these positions. As a result, the Account Value upon which the advisory fee rate is applied will not include the value of these positions, although these positions will be included on the brokerage statement. Please refer to the "Administrative-Only Investments" section of this Part 2A Brochure for additional information.
6. Primary Market Distributions - Clients that purchase initial public offerings and other new issues where Raymond James is a distribution participant will not be assessed advisory fees on these positions for one year from their purchase date. As a result, the Account Value will not include the value of these positions, although they will be reflected on the brokerage statement. Please refer to the "Participation or Interest in Client Transactions" section of this Part 2A Brochure for additional information.

The methodology Raymond James uses to derive the Account Value is intended to align the calculation of account performance and advisory fees. Account performance is calculated in a standardized manner, which reflects the initiation and disposition of securities, flows into and out of your account as well as the timing of these flows. The advisory fee is based on the investment advice provided by your financial advisor and Raymond James, and the long-term performance of your account forms the basis of our mutual investment advisory relationship.

ACCOUNT VALUATION AND PRICING

Raymond James relies on third party pricing services to determine the value of client account assets. These values are shown on a client's brokerage statements and are used in preparing a client's performance reports. However, if the client has its assets custodied with a custodian other than Raymond James and if the third party pricing service does not provide a price for assets in the client's account, Raymond James will generally rely upon the price reported by the client's third party custodian. If a client has assets held by a third party custodian, the prices shown on a client's account statements provided by the custodian could be different from the prices shown on statements and reports provided by Raymond James.

While sources used for pricing publicly traded securities are considered by Raymond James to be reliable, the prices may be based on actual trades, bid/ask information or vendor evaluations. As a result, these prices may or may not reflect the actual trade prices a client may receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information (such as for limited partnerships, real estate investment trusts and other alternative investments). Raymond James cannot guarantee the accuracy, reliability, completeness or availability of this information.

Pricing on Fixed Income Securities
Fixed income securities, including brokered certificates of deposit, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount a client would pay (or receive) in an actual purchase (or sale) of the security. These prices, obtained from various sources, assume normal market conditions and are based on large volume transactions.

The bond "market" is largely comprised of dealers that trade over the counter amongst themselves and very few bonds trade on organized exchanges. While traders are able to trade larger round lot sizes relatively easily (generally for institutional accounts), the prices realized for factored mortgage-backed and odd-lot bonds reflect the fact that it is more difficult to obtain a bid for such bonds. Factored mortgage-backed and odd-lot bonds generally exhibit increased dispersion from publicly available pricing, which is typically based on institutional-level pricing. Bond prices are determined by what someone is willing to pay (the "bid") and what the bond seller would like to receive (the "ask"). The difference between the two is referred to as "the spread". With increases in price volatility, this spread may increase to wider levels, making bond valuation less precise. As a result, bond prices reflected on brokerage statements or available online through our Investors Access portal (or available from your financial advisor) are best efforts estimates and should not be considered as potential sales prices or actual "bids". In cases where there is a need to sell a bond (or bond portfolio), Raymond James recommends that clients contact their financial advisor to determine an actual bid(s).

Market prices of fixed income securities may be affected by several risks, including: (i) interest rate risk – a rise (fall) in interest rates may reduce (increase) the value of your investment, (ii) default or credit risk – the issuers ability to make interest and principal payments, and (iii) illiquidity risk – the inability to sell a bond promptly prior to maturity with minimal loss of principal. Please see "Portfolio Manager Selection and Evaluation - Principal Risks" in this Wrap Fee Program Brochure for additional information.

TAX CONSIDERATIONS

Unless specifically noted, tax efficiency is not a consideration in the management of accounts offered by Raymond James through the American Funds, EHNW, RJCS, Freedom, Freedom UMA, MDA and Russell managed account programs. As such, strategies and investments utilized therein may have unique and significant tax implications. Clients should consult with a tax professional prior to investing.

FINANCIAL TRANSACTION TAXES

In 2012, multiple foreign governments began imposing financial transaction taxes on transactions in certain securities connected with the respective country. The taxes are charged to the financial services firm that executes the trade, regardless of where the investors or firms are located. Although each of the countries adopting financial transaction taxes uniquely defines which securities transactions are eligible for the tax and the amount of the tax, it is likely that the financial transaction taxes will apply to trades in an increasing number of securities of foreign issuers, as well as U.S.-issued American Depository Receipts (ADRs) for foreign securities, and potentially by U.S. state governments that are considering applying similar taxes.

Clients should be aware that Raymond James passes each assessed financial transaction tax on to affected client accounts. The amount of the tax will be reported on client trade confirmations and brokerage statements. Clients should understand that international or global investment disciplines may invest in securities subject to these transaction taxes. A list of the securities transactions that will be subject to financial transaction taxes is available from your financial advisor.

UNRELATED BUSINESS TAXABLE INCOME

Unrelated business taxable income ("UBTI") is income regularly generated by a tax-exempt entity by means of taxable activities. This income is not related to the main function of the entity, but is needed to generate a small portion of income. UBTI is typically associated with income received from investments in limited partnerships and master limited partnerships, which are required to pay out most of their profits. When UBTI of $1,000 or more is received from investments held in a client's tax deferred retirement account (such as an IRA), as custodian Raymond James will take the necessary steps to pay the UBTI tax liability from the assets of the retirement account and will prepare and file the required Form 990-T with the IRS. Beginning with tax year 2019, Raymond James will impose a $200 filing fee for each Form 990-T it files on behalf of each Ambassador retirement account.

IRS Circular 230 Disclosure: Raymond James, its affiliates, agents and employees are not in the business of providing tax, regulatory, accounting or legal advice. This brochure and any tax-related statements provided by Raymond James are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

CLIENT REFERRAL ARRANGEMENTS

ASSET-BASED COMPENSATION

Financial advisors utilizing any of the previously mentioned account programs offered by Raymond James generally receive compensation as a percentage of the asset-based fee charged to the client's account (often referred to as a "grid" or "net" payout). Raymond James reserves the right to modify the financial advisor's, Raymond James' and/or the SMA Manager's (if applicable) compensation at any time without prior notice to the client; however, in no event will the total asset-based fee charged to a client's account be increased without the prior consent of the client.

Financial advisors are typically compensated based on their annual gross revenue generation, whereby higher gross revenue will generally result in higher payouts. Raymond James pays its financial advisors under a flat payout grid. As a result, a financial advisor's grid payout is not dependent (or variable) upon the type of transaction entered into with, or product/service provided to, any client. Although the grid payout is uniform for a Raymond James financial advisor regardless of the transaction type or account program utilized, clients should understand that asset-based fees vary amongst the different accounts programs offered by Raymond James. As a result, the financial advisor's gross fee compensation is generally higher when the account program fee is higher. In addition, clients should understand that while the grid payout is the same for each financial advisor, the grid payout differs amongst financial advisors (that is, one financial advisor's grid payout may be higher or lower than another financial advisor's based on their individual gross revenue).

While Raymond James believes the charges and fees assessed to clients within each of the asset-based fee programs are competitive with alternative programs available through other firms, competitive forces within the financial services industry and/or regulatory initiatives necessitates that Raymond James periodically review such payouts and make adjustments, either individually or more broadly, based on the specific circumstances of an account program, client relationship, financial advisor and/or branch office, or otherwise as is deemed necessary. With the increasing popularity of asset-based fee programs, competitive forces have generally resulted in a decrease in the annual costs to clients. However, such decreases are not typically uniform throughout the industry, and as a result, firms generally have the discretion to adjust financial advisor payouts, either individually or more broadly, based on their analysis of payouts available from firms they consider to be in their peer universe. Such determinations can be complex, considering the number of banking institutions, wirehouse and regional brokerage firms, and fee-only advisers available to clients.

Compensation adjustments may represent a conflict of interest where a financial advisor may be incentivized to recommend an asset-based fee account program rather than recommending an alternative product or service, if comparable or if available separately to clients. Conversely, lack of such compensation adjustments may provide a disincentive to a financial advisor to recommend an asset-based fee account program to a client. Clients should be aware of such arrangements and should consult their financial advisor for additional details regarding their compensation levels in fee-based accounts.

PROFESSIONAL PARTNERS PROGRAM AND OTHER SOLICITATION ARRANGEMENTS

Raymond James established the Professional Partners Program to encourage professionals (such as accountants and attorneys) to refer clients to Raymond James. Each professional partner has agreed to act as a solicitor in accordance with a written agreement with Raymond James. This individual receives a percentage of the asset-based advisory fee as compensation for introducing the client to Raymond James. The client is provided a separate written disclosure by the solicitor detailing the compensation arrangement. The client must consent to the payment of this solicitation fee prior to any such payments being paid by Raymond James to the solicitor. Raymond James and its affiliates may engage in other forms solicitation arrangements. Any solicitation arrangement will be in accordance with Rule 206(4) –3 of the Investment Advisers Act of 1940.

The Institutional Account Participation Program ("IAPP") was established to pay referral fees to financial advisors of Raymond James that refer institutional clients to Carillon Tower Advisers, Inc. ("CTA") and/or Eagle Asset Management, Inc. ("EAM"), both affiliates of Raymond James. The referral fee is paid as a percentage of the management fee earned by either CTA or EAM. Financial advisors participating in IAPP may not refer institutional clients to CTA and/or EAM through Raymond James's RJCS and EHNW programs. Our payment of this referral fee will not increase your management fee.

Raymond James and its financial advisors may refer certain potential clients to one of our Canadian affiliates (RJL, RJFP, and/or RJLU) and will receive compensation in the form of a referral fee for accounts opened as a result of the referral. Clients will be required to sign a referral arrangement disclosure form which details the relationship between the entities and the payment of the referral fee to Raymond James and its financial advisor. The receipt of a referral fee creates a conflict of interest as Raymond James and its financial advisor may refer potential clients to a Canadian affiliate regardless of whether the services offered by the affiliate are appropriate for a client. Clients should understand that the referral by a Raymond James financial advisor does not obligate the client to open an account through one of our Canadian affiliates.

INVESTMENT BANKING AND PUBLIC FINANCE REFERRAL ARRANGEMENTS

Financial advisors are eligible to receive Investment Banking referral fees when they provide significant assistance in identifying and securing corporate finance transactions. Additionally, the Raymond James Public Finance Department will provide referral compensation to financial advisors who help Public Finance capture significant bond underwriting and/or advisory business. Each referral is judged on its own merits and a financial advisor may be compensated based on a percentage of certain fees received by the respective department.

OTHER COMPENSATION ARRANGEMENTS

MUTUAL FUND INVESTMENTS AVAILABLE THROUGH RAYMOND JAMES

Clients should be aware that only shares of those mutual fund companies with which Raymond James has a selling agreement will be available for purchase from Raymond James, and are generally limited to those fund companies that provide Raymond James with compensation, including but not limited to Education and Marketing Support, Networking, and/or Omnibus fees (including Sub-Accounting, Sub-Transfer Agency, and Administrative Fees), and a few fund companies that do not pay such compensation but that Raymond James chooses to offer to clients on its platforms (see link below under Networking and Omnibus Fees for a list of those mutual fund companies). Therefore, not all mutual funds available to the investing public will be available for investment at Raymond James, and clients should not assume that share classes with the lowest available expense ratio are available.

Eligibility for various share classes offered by mutual funds to be used as part of the Advisory or Managed Account programs (together, the "Advisory Programs), as described under Item 4 – Advisory Business, is determined by the mutual fund and disclosed in the fund's prospectus. With respect to those funds that pay Raymond James compensation, Raymond James evaluates each share class for which the relevant Advisory Program is eligible, and aims to select the lowest cost available share class that includes a fee which compensates Raymond James for sub-accounting, recordkeeping, and related services (also known as "Sub-TA Fees") at the individual account level. This means that Raymond James may not select the lowest cost share class for which the program is eligible (because there may be a less costly share class that does not charge Sub-TA Fees). Moreover, while Raymond James seeks to avoid using share classes that charge 12b-1 fees as part of its Advisory Programs, if such share class is the only means by which Raymond James can collect Sub-TA Fees from the fund (or if a non-12b-1 paying share class is not available to RJA due to contractual reasons or otherwise), Raymond James will use that share class and credit the 12b-1 fee to the client's account(s). Rule 12b-1 fees will be credited to client accounts bi-monthly, as applicable. Use of a more costly share class will reduce the performance of a client's account. Note that advisors do not have an incentive to recommend or select share classes that have higher expense ratios because their compensation is not affected by the share class selected.

Raymond James will also select a 12b-1 share class instead of a non 12b-1 share class if necessary to be eligible to collect Education and Marketing Support payments from mutual fund advisers and affiliates. Education and Marketing Support payments are not paid out of fund assets and will not affect a client's investment performance. These 12b-1 fees, too, will be rebated to client accounts. For additional information regarding 12b-1 fees, please see sections below titled "Mutual Fund Investments Available through Raymond James" and "Mutual Funds Assessed or Subject to 12b-1 Fees or Sales Charges" under "Other Compensation Arrangements". When evaluating the reasonability of the firm's compensation, clients should factor in all types of compensation received by Raymond James for the sale of mutual fund shares in which you invest.

Similar to mutual funds, not all money market funds available to the investing public will be available for investment through Raymond James, and Raymond James will only make available money market funds that provide Raymond James with compensation for sub-accounting, recordkeeping, or related services at the individual account level. Certain money market funds may be approved as an investment option, but will be designated as Administrative-Only assets as long as these funds are held in a fee-based account. Neither Raymond James nor the financial advisor will receive fee-based compensation on these funds, but may receive compensation in the form of a 12(b)-1 fee, above-referenced service fees, or trail from the fund company.

Shareholders considering transferring mutual fund shares to or from Raymond James should be aware that if the firm from or to which the shares are to be transferred does not have a selling agreement with the fund company, the shareholder must either redeem the shares (paying any applicable contingent deferred sales charge ("CDSC") and potentially incurring a tax liability) or continue to maintain an investment account at the firm where the fund shares are currently being held. Clients should inquire as to the transferability, or "portability", of mutual fund shares prior to initiating such a transfer.

Raymond James, in managing advisory accounts, has a financial incentive to favor funds that pay the Firm Sub-TA Fees and/or Education and Marketing fees, over funds that do not. Raymond James also has an incentive to select those funds that pay higher amounts of compensation to the Firm for Sub-TA Fees and Education and Marketing Support payments over those funds that pay lower amounts of compensation to the Firm. Raymond James mitigates these potential conflicts of interest by (1) leveling the amount of compensation paid to IARs, who are responsible for the selection of investments for each client, for all funds, irrespective of the financial benefit to the Firm; and (2) monitoring to ensure that IARs are making investment decisions that are consistent with the client's stated objectives and strategies. In regard to the Freedom and Freedom UMA programs managed by Raymond James, the AMS Investment Committee makes investment decisions based on objective, investment related due diligence and are agnostic to the compensation arrangements with the various fund companies.

Specific to the Freedom and Freedom UMA programs, the AMS Investment Committee will invest in funds or share classes designated by Raymond James for use in these managed account programs. However, in some instances, a fund company may agree to allow the AMS Investment Committee to buy an institutional share class of a fund for the Freedom program accounts, while restricting individual client-directed purchases of the same share class in other Advisory accounts, such as Ambassador accounts. In addition, some shareholders may qualify to invest in share classes that are intended for specific types of investors, such as retirement plans, by prospectus.

Upon termination of their Managed account, Clients would generally be permitted to continue holding the institutional class of the fund, but will be unable to make additional investments. In addition, upon termination of an account holding SMA Fund shares purchased in a Managed account through Raymond James, these shares will be redeemed immediately by Raymond James, as they may not be held outside of an SMA account. Please refer to the "Methods of Analysis, Investment Strategies and Risk of Loss" section for additional information regarding SMA Funds.

Education & Marketing Support Fees. Raymond James provides a variety of marketing and other sales support services to affiliated and unaffiliated mutual fund companies related to their funds. The services that Raymond James provides depends on the level of the mutual fund company's participation in Raymond James's Education & Marketing Support Program ("E&M Program"). The E&M program has three tiers Premier, Preferred, or Partner which correspond to different levels of compensation that the mutual fund company provides to Raymond James for its related services. The services Raymond James provides include, but are not limited to, providing detailed fund information to financial advisors, assisting mutual fund companies with strategic planning support, inclusion in the No Transaction Fee ("NTF") Program, and providing opportunities for assisting with professional development workshops, study groups, and other educational events and conferences. The level of support and types of services provided by Raymond James are commensurate with the tier level and increase at the higher tiers. That is, Premier mutual fund companies receive the greatest quantity of services, followed by Preferred, and Partner, respectively. Raymond James also provides distribution support for prospectuses and promotional materials relating to mutual funds that participate in the E&M Program. In certain circumstances, Raymond James will choose to make share classes that pay 12b-1 fees or level distribution fees available in investment advisory programs if the fund family participates in the E&M Program. Raymond James may then receive marketing and education support payments from the fund family for its services, without increasing costs to you.

The structure of payments to participate in the E&M Program generally varies among mutual fund companies – a percentage of assets under management, a flat dollar fee, or some combination thereof – but the potential level of marketing support fees (also known as revenue sharing fees) that Raymond James receives from a particular mutual fund group/family will not exceed 0.30% (30 basis points) per year on mutual fund assets held through Raymond James. These payments are generally disclosed in detail in a particular mutual funds' prospectus or SAI.

Certain fund families are subject to a minimum annual fee up to $75,000 to participate in the E&M Program.

The actual amounts that Raymond James receives will vary from one mutual fund family to another and investments in certain asset classes, share classes mutual fund types, and/or account types may be excluded from the E&M Program. For instance, the E&M Program payments do not apply to ERISA plan assets and certain fee-based retirement accounts.

For a list of fund companies that have agreed to participate in Raymond James' Education and Marketing Support program, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/mutual-fund-revenue-sharing. You may also receive a hardcopy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at (800) 248-8863, extension 74991, or by sending in a written request to: Raymond James Asset Management Services, Client Services Department, 740 Carillon Parkway, St. Petersburg, FL 33716.

Networking and Omnibus Fees (Sub-Accounting, Sub-Transfer Agency and Administrative Fees). Mutual fund companies with mutual funds electronically linked or "networked" with a broker-dealer's account system or with mutual funds available through a broker-dealer's account programs often reimburse broker-dealers for a portion of their account servicing and administrative costs, which may include accounting, statement preparation and mailing, tax reporting and other shareholder services. Mutual fund companies may also pay Raymond James for maintaining an omnibus account on behalf of a particular mutual fund company, and that mutual fund company will pay Raymond James to provide various services related to investor accounts, including, but not limited to, processing dividend payments and distributions, recording-keeping, and processing purchase and redemption orders.

Networking and omnibus accounting are services that enable data sharing between Raymond James and mutual fund providers and/or their transfer agents. Raymond James currently receives payments from mutual fund companies for networking and omnibus services that generally take the form of per account charges, a percentage of assets under management, or flat dollar payments. The total amount of such payments may be up to 0.20% of total assets under management. These fees are not applicable with respect to ERISA plan assets and certain fee-based retirement accounts.

For a list of fund companies that have agreed to pay Raymond James networking and omnibus servicing fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners. You may also receive a hardcopy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at (800) 248-8863, extension 74991, or by sending in your written request to: Raymond James Asset Management Services – (10M), Client Services Department, 740 Carillon Parkway, St. Petersburg, FL 33716.

For a list of fund companies that do not pay Raymond James networking and omnibus servicing fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/non-networking-and-service-partners. You may also receive a hardcopy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at (800) 248-8863, extension 74991, or by sending in your written request to: Raymond James Asset Management Services – (10M), Client Services Department, 740 Carillon Parkway, St. Petersburg, FL 33716.

Shareholder Servicing Fees. Certain mutual fund companies also pay Raymond James fees to provide shareholder liaison services to investors. These fees are classified as shareholder servicing fees and generally include responding to investor inquiries and providing information on mutual fund investments. Raymond James receives these shareholder services fees from certain mutual funds in amounts up to 0.25% annually of the assets invested in a particular mutual fund.

Education Fees - Retirement Programs. Raymond James also receives annual fees of up to $25,000 from mutual fund companies for providing education, marketing and sales support services for Raymond James financial advisors that provide or seek to provide services to employer-sponsored retirement plans.

Affiliated Funds. Raymond James makes available to its clients a variety of mutual funds advised or offered by Carillon Tower Advisers, Inc. ("CTA"), a subsidiary of Raymond James Financial, Inc. ("RJF") and an affiliate of Raymond James. In addition to the fees described above, Raymond James receives additional revenue in connection with the sale of CTA mutual funds because it receives compensation for providing these affiliated mutual funds with investment advisory, administrative, transfer agency, distribution and/or other services that Raymond James may not provide to unaffiliated mutual funds. Payments to Raymond James and its affiliates made by mutual funds advised or offered by CTA may be terminated, modified or suspended at any time. Raymond James financial advisors and branch managers do not receive additional compensation or other cash or non-cash incentives for recommending mutual funds (or any particular class thereof) advised by CTA.

General Promotional Activities. Marketing representatives of mutual fund companies, often referred to as "wholesalers", work with Raymond James financial advisors and their branch office managers to promote their mutual funds. Consistent with applicable laws and regulations, these mutual fund companies may pay for or provide training and educational programs for Raymond James' financial advisors and their existing and prospective clients. Mutual fund companies may also pay Raymond James, directly or indirectly, to offset expenses incurred for due diligence meetings, conferences, client relationship building events, occasional recreational activities, and other events or activities that are intended to result in the promotion of their mutual funds.

Other Services. The subsidiary companies of Raymond James Financial, Inc. provide a wide variety of financial services to, among others, individuals, corporations, employer sponsored retirement plans and municipalities. For these services, Raymond James receives compensation. As a result, Raymond James can be expected to pursue additional business opportunities with companies whose mutual funds Raymond James makes available to its clients. Consistent with industry regulations, these services could include (but are not limited to) banking and lending services, consulting or management services to deferred compensation and retirement plans, investment banking, securities research, institutional trading services, investment advisory services, and effecting portfolio securities transactions. Raymond James professionals who offer mutual funds to the individual investor clients of Raymond James may introduce mutual fund company officials to other services that Raymond James provides.

Clients should understand that the compensation arrangements between Raymond James and mutual fund companies discussed above may create a conflict of interest for Raymond James and its investment professionals to recommend a mutual fund where such compensation arrangements exist versus a mutual fund that does not pay such compensation to Raymond James, or where the firm receives greater compensation for offering such funds (or share classes thereof) on its platform. In addition, to the extent such compensation is paid out of fund assets, these payments will negatively impact clients' overall investment performance and returns over time. However, Raymond James financial advisors and branch managers do not receive additional compensation or other cash or non-cash incentives for recommending mutual funds that pay such fees to Raymond James, including those advised or offered by its CTA affiliate, versus those that do not pay such fees.

MUTUAL FUNDS ASSESSED OR SUBJECT TO 12B-1 FEES OR SALES CHARGES

In June 2018, Raymond James began exchanging existing advisory fee-eligible mutual fund positions in incepted Ambassador Program accounts for a specific mutual fund share class ("firm selected share class") in an effort to provide advisory clients with lowest cost share class available through Raymond James. This conversion does not apply to non-wrap eligible, non-billable positions such as C shares or other back end load shares that may be held in a client's Ambassador account and not eligible for advisory fee billing. Raymond James will perform ongoing monthly maintenance conversions to ensure the firm selected share class has been implemented in the client's account. These share class conversions are non-taxable events, and clients' cost basis will carry over to the new firm selected share class. Raymond James will retain the 12b-1 fees received from non-wrap eligible, non-billable mutual funds that are not eligible for advisory fee billing.

Raymond James has established a separate process to convert class C shares to the firm selected share class once the class C shares have been held for at least one year or are otherwise no longer subject to the fund company's contingent deferred sales charge (or CDSC, which is typically 1% of the amount invested). The one year holding period is the required minimum holding period typically established by fund companies before the shares become eligible for conversion to another share class without being subject to the CDSC. However, certain funds may require that investors hold the Class C shares longer than or less than one year before these shares are CDSC-free. CDSC-free class C shares held in advisory program accounts will automatically be converted, on a tax free basis, to the recommended share class by Raymond James on a quarterly basis. For example, a client that holds $50,000 in class C shares purchased 6 months ago that subsequently transfers these shares to their Ambassador account will not be assessed an advisory fee for 6 months, although the shares will be subsequently converted by Raymond James to the firm selected share class the month after they are CDSC-free, at which point the newly converted shares will be subject to advisory fees. Also, upon conversion of the C share to the firm selected share class, the 12b-1 fees (if any) will be credited to the client on a bi-monthly basis.

Investments held in Ambassador Accounts may be comprised of mutual fund shares only (both load-waived and no-load funds may be utilized), individual equity and fixed income securities, or a combination of mutual fund shares and individual securities. With respect to load funds, only the firm selected share class of such funds for which the mutual fund sales charge has been waived, may be purchased and charged an advisory fee in these programs. Clients may hold fund shares in a fee-based Ambassador account that were originally purchased in a commission-based account and assessed a front-end load at Raymond James. However, Raymond James will; designate these shares as Administrative-Only assets for two years from their original purchase date, not charge an advisory fee on these assets during this period, and will credit 12b-1 fees received by Raymond James (if any) to the client's account on a bi-monthly basis. Likewise, structured investments such as market-linked notes and market-linked certificates of deposit, as well as unit investment trusts assessed an upfront commission will be designated as Administrative-Only assets, and no advisory fees will be assessed for two years from their original purchase date. This two year exclusion period (or "Two Year Rule") has been implemented by Raymond James to avoid clients being assessed both a load or commission and an advisory fee on the same asset, but only applies to those above mentioned securities that were purchased through Raymond James.

In the event a client purchased a share class designated as Administrative-Only (or "ineligible") that is subsequently exchanged into a share class that is otherwise eligible for advisory fees (for example, class C shares held for a year and exchanged into a no-load or load-waived class A share as described above), the Two Year Rule will not apply, provided the client held the ineligible share class at least one year before converting to an eligible share class and the original load was 1.05% or less or the commission did not exceed $50. Clients should understand that this Two Year Rule may create a financial incentive for their financial advisor to recommend the client exchange to an advisory fee-eligible share class. However, per the above example of exchanging C shares to load-waived A shares, this incentive is mitigated by requiring that the C shares must be held for at least one year before they will be allowed to be exchanged for A shares, where the back-end load associated with C shares is typically 1%. The Two Year Rule is expressly intended to avoid assessing advisory fees on share classes assessed a load in excess of 1%, where the maximum load is typically in excess of 4%.

ALTERNATIVE INVESTMENTS AVAILABLE THROUGH RAYMOND JAMES

The term "Alternative Investments" refers to securities products that serve as alternatives to more traditional investment asset classes and may include investment products such as hedge funds, private equity funds, private real estate funds and structured products. Raymond James, through its financial advisors, offers qualified clients a wide range of alternative investments. Alternative investments may charge a variety of fees. These fees are similarly structured but are often higher than management fees associated with other, more traditional, investments such as mutual funds. Raymond James and/or your financial advisor may share in a portion of management fees to which an investment manager is entitled. It is important for clients to work with their financial advisor(s) to evaluate how a particular alternative investment and its features fit their individual needs and objectives. An important component of this selection process includes carefully reading the accompanying offering documents and/or prospectus prior to making a purchase decision. The offering documents contain important information that will help the client make an informed choice.

As part of the review process, a client should consider the fees and expenses associated with a particular alternative investment, along with the fact that the client's financial advisor and Raymond James receive compensation related to any such purchase. It is important to note that the fees and expenses related to alternative investments are often higher than those of more traditional investments. The client's financial advisor will answer any questions regarding the total fees and expenses and the initial and ongoing compensation that they and/or Raymond James may receive. While each investment will differ in terms of both total fees and expenses and how those fees and expenses are calculated, the following section will discuss the primary categories of fees and expenses that are common to many alternative investments and the different ways that Raymond James and your financial advisor(s) may be compensated.

- *Management fees.* The manager for any particular investment will often charge a management fee that is based on the total value of your investment. As the value of your investment increases, the total management fees that a manager receives may increase. As the value of your investment decreases, the total management fees that a manager receives may decrease. These fees are similarly structured but are often higher than management fees associated with other, more traditional, investments such as mutual funds. Raymond James and/or your financial advisor may share in a portion of management fees to which an investment manager is entitled.
- *Incentive-based compensation.* Many alternative investment managers receive incentive-based compensation in addition to management fees. Incentive-based fees typically involve the manager retaining a percentage of profits generated for clients. Fees related to incentive compensation are often referred to as incentive or performance-based fees or carried interest. It is important to note that these fees are in addition to management fees that are charged by the manager and that the exact calculation of incentive fees or carried interest differs by product and manager. Raymond James and/or your financial advisor may share in any incentive-based compensation to which an investment manager is entitled.
- *Upfront or ongoing servicing fees or placement fees.* Many alternative investments have upfront costs directly related to compensating your financial advisor and/or Raymond James. These fees are generally based on the total amount of your investment. Additionally, there may be ongoing fees, based on value of your investment, that are directly related to compensating your financial advisor and/or Raymond James. The total level of compensation received by Raymond James may be related to the total Raymond James client capital invested with a particular manager or product.
- *Redemption fees.* Some investments may have direct or indirect costs related to liquidating your position, particularly if an investment is liquidated shortly after being purchased or if an investment is specifically designed to provide limited or no liquidity to investors.
- *Other expenses.* Alternative investment strategies may be accessed through a variety of legal structures, including mutual funds, limited partnerships and limited liability companies. In certain structures, particularly for new offerings, investors may incur organization and offering expenses that are related to the creation of the legal structure and marketing of the product. These costs ultimately serve to decrease the amount of the client's investment. Additionally, investors may incur other expenses based on the investment activity of the fund. For instance, in a real estate fund, investors may be charged fees related to the acquisition of a property. In a hedge fund that shorts stock, there are costs associated with establishing and maintaining the short position. Lastly, investors in alternative investments generally bear the cost of certain ongoing expenses related to administration of the product. These expenses may include costs related to tax document preparation, auditing services or custodial services.

Fee-Based Accounts. Alternative investments often have limited liquidity, intermittent pricing and values based on appraisal-based pricing versus market-based pricing. Additionally, if an alternative investment is reflected on your Raymond James statement, the value reflected is often an estimate subject to revision by the investment manager. One or a combination of these issues impact the value on which you are charged when your investment is eligible for asset-based advisory fees. Raymond James will typically only assess an advisory fee on alternative investment products that are priced at least quarterly and are not assessed an upfront commission or sales load upon initial investment. Conversely, alternative investment products not eligible for the asset-based advisory fee typically price less frequently than quarterly and/or have an upfront commission or sales load assessed upon the initial investment; such investments will be designated as Administrative-Only assets by Raymond James. A client may hold one or more of these

Administrative-Only products in their Ambassador accounts, but no asset-based advisory fee will be assessed as long as they are held in an Ambassador account.

PRODUCT AND SPONSORSHIP FEES

From time to time Raymond James may receive additional compensation from product sponsors in the form of sponsorship fees for seminars, meetings or conferences. Such sponsors include affiliated and unaffiliated investment advisers, alternative investment limited partnerships, affiliated and unaffiliated investment companies, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor an opportunity to conduct a presentation of the sponsor's products and services, among other things, to representatives of Raymond James and its affiliates. Due to the large number of product sponsors whose products are offered by Raymond James it is important clients understand that not all product sponsors can participate in a given meeting or event, or will be available or choose to participate in any event for an extended period of time. As a result, only those product sponsors that participate in such events gain the opportunity to interact with Raymond James representatives, and it is anticipated that such interaction will result in additional sales of the product sponsor's products or services. Accordingly, a conflict of interest may exist where Raymond James offers presentation opportunities to those product sponsors willing to contribute sponsorship fees more frequently or in greater amounts than other product sponsors. However, consideration of product sponsors for event participation by Raymond James is based on the quality of the product sponsor and its products or services and is not based on the anticipated sponsorship fees the firm will receive. Raymond James' receipt of such sponsorship fees is for the purpose of defraying costs associated with coordinating and hosting the sponsored event. In addition, Raymond James representatives may receive promotional items, meals, entertainment or other non-cash compensation from product sponsors.

Clients or potential investors that attend a training or educational meeting offered by their financial advisor where a product sponsor is in attendance should assume that the product sponsor has paid or reimbursed Raymond James for part or all of the total cost of the meeting or event, including travel costs.

MARGIN INTEREST

Clients will be charged interest on any credit extended to or maintained on the client's behalf by Raymond James for the purpose of purchasing, carrying, or trading in any security or otherwise. The particular rate will vary with the size of the average debit balance.

SHORT SALES

When executing short sales, clients should be aware that Raymond James receives compensation for maintenance of the short position, which is in addition to the asset-based advisory fee. This compensation is generally calculated on a daily basis as a percentage of the current market value of the security sold short. Three of the major variables that impact the amount of the fee Raymond James retains, as well as the transparency of the fee on the client statement are: 1) availability of the security at Raymond James; 2) the current interest rate environment in the U.S.; and 3) the availability of the security based on the supply and demand of loanable securities in the market.

When a client borrows a security which Raymond James can lend from its own inventory or its available customers' securities holdings, Raymond James generally retains all of the fees generated by that loan. In a higher interest rate environment, this fee may not be transparent to a customer because it may not be charged directly to the account. In such instances, the fee is retained from the return generated by the investment of the collateral posted for the transaction (such as short sale cash proceeds). In the case of a limited supply of a loanable security and/or a lower interest environment, the interest earned on the invested cash collateral may not be sufficient to cover the fee; in this case Raymond James may directly charge the fee to the client account until the borrowed balance is closed.

In cases where Raymond James has no available supply of loanable securities, Raymond James may borrow the security from another firm. In these cases, the client will be charged a fee to cover the borrowed securities, and Raymond James and the firm which lent the securities will generally split this fee. As above, in a higher interest rate environment this fee may not be transparent to a customer because the fee is retained from the return generated by the investment of the collateral posted for the transaction and not charged directly to the account. Alternatively, where the interest earned may not be sufficient to cover the fee, Raymond James may directly charge the fee to the client account until the borrowed balance is closed; a portion of that fee is passed from Raymond James to the firm from which the securities were borrowed.

For more information on interest/charges associated with margin balances and/or shorts sales, please visit Raymond James' public website: raymondjames.com/services_and_charges.htm. You may also contact your financial advisor or call Raymond James by phone at 800-647-SERV (7378) for additional information, or may submit your written request to: Raymond James Client Services, 880 Carillon Parkway, St. Petersburg, FL 33716.

USES OF ASSETS AS COLLATERAL

SECURITIES-BASED LENDING

In certain circumstances, the client may wish to enter into a loan agreement with Raymond James Bank N.A. ("RJ Bank"), a wholly-owned subsidiary of Raymond James Financial and an affiliate of Raymond James, and utilize the assets in the client's investment management or other custodial account(s) as collateral for the loan (also known as "pledging"). In these situations, the loan cannot be used to acquire additional securities. The client is responsible for independently evaluating whether: (i) the loan is appropriate for their needs; (ii) the terms on which RJ Bank is willing to lend are acceptable; and (iii) the loan will have adverse tax, investment, accounting or other implications for the client and the account.

At the client's election and RJ Bank's acceptance, securities in the client's custodial account may be used as collateral for these loans. RJ Bank may use valuations different than those reflected on brokerage or other performance statements or for other purposes. As a result, collateral values that RJ Bank provides may be materially different than the fair value of or other pricing provided by Raymond James on these securities. Unless otherwise specified, products purchased from or held at Raymond James are not insured by the FDIC, are not deposits or other obligations of RJ Bank, are not guaranteed by RJ Bank and are subject to investment risks, including possible loss of the principal invested.

The fees related to a securities-based loan, are separate from the advisory fees charged to a client's account(s). Additionally, RJ Bank compensates Raymond James for the financial advisor's referral and for other services performed by Raymond James' margin department such as, but not limited to, the monitoring of margin levels, calls, and liquidations as needed. The additional compensation received by Raymond James, which will typically be shared with the financial advisor, results in a conflict of interest. Clients should explore this subject thoroughly with their financial advisor in order to be able to determine whether a securities-based lending arrangement is appropriate for their needs.

RISKS AND CONFLICTS RELATED TO PLEDGING ASSETS

There are certain risks and conflicts of interest that arise when RJ Bank lends to a client against a pledge of the client's advisory assets, including: (i) fees and interest received from the client in connection with the loan (which fees and interest may be substantially higher than those charged by other lenders), (ii) a situation could arise where the value of the account is zero and the client still owes money on the loan, (iii) the client will no longer have the benefit of segregation rights for its pledged assets but, instead, will grant Raymond James full rights to re-hypothecate the pledged assets and use them in Raymond James' own business, thereby increasing the client's credit exposure upon an insolvency of Raymond James or RJ Bank to the extent that the value of the pledged assets is greater than the value of the loan, (iv) RJ Bank may force the sale of assets in the client's account(s) if the value of those assets falls below certain levels, (v) neither RJ Bank nor Raymond James is obligated to contact the client before selling assets to enforce RJ Bank's rights under the loan and may sell the assets in any manner Raymond James may choose in our sole discretion, including for prices that are less than the value that the client believes the assets are worth or is not the best available, (vi) the client is not entitled to select which assets are liquidated to meet a margin call or satisfy a repayment requirement under the terms of the loan and assets may be selected for liquidation that the client wishes to retain, or that may be difficult for the client to replace, or that have a low tax basis and, thus, through the liquidation, create an adverse taxable event for the client, (vii) RJ Bank is entitled to require the client to provide collateral substantially in excess of statutorily required margin levels and to increase the amount of required margin in the client's account(s) at any time (including intra-day) without prior notice to the client, (viii) the client is not entitled to an extension of time on a margin call, (ix) the timing and size of securities sales in connection with enforcement of RJ Bank's rights pursuant to the loan might be different than if those securities were not used as collateral in connection with the loan, (x) the loan itself as well as the selling of collateral in the accounts pursuant to the terms of the loan may negatively impact the performance of the account and, in the event of quick liquidations of securities pledged as collateral, may adversely affect the price of the underlying securities and, thus, the value of other accounts of the client, (xi) with respect to the loan and collateral, RJ Bank will act in the capacity of a lender and may take the actions described above, which may be in conflict with the client's best interest and with Raymond James' role as an investment adviser to the client's applicable advisory account(s) including, without limitation, selling the loan to a third party that has no relationship with the client, (xii) since Raymond James has not developed customer statements or performance reports that reflect the impact of the loans reflected in a client's account(s), which are generally reflected as a debit or negative value, clients must review the different types of reports generated for their margin loan, their advisory account and any account in which the loan proceeds are reinvested to determine the impact of the loan or margin on their investment performance, including material adverse trends, (xiii) RJ Bank may call the loan at any time, even if at such time it is unfavorable to the client or the client does not, to RJ Bank's knowledge have sufficient funds to repay the loan, and (xiv) Raymond James does not act as an investment adviser to the client with respect to any assets (including securities) which the client may acquire with the proceeds of the loan. In addition, to the extent that assets in an investment management account managed by a third party SMA Manager are used as collateral for a loan and Raymond James is required to liquidate assets in that account to meet a margin call or satisfy a repayment requirement, that third party SMA Manager will not have any control or discretion over which assets Raymond James selects to liquidate and the liquidation may adversely impact the SMA Manager's strategy. Raymond James will not notify the SMA Manager of the loan or its liquidation of assets in the account due to actions taken in connection with a loan.

In authorizing the use of margin and/or entering into a loan arrangement with RJ Bank, the client will be: (i) deemed to consent to incurring the risks described above, (ii) deemed to consent to the conflicts of interest on the part of RJ Bank, Raymond James and its affiliates, including, without limitation, conflicts arising due to RJ Banks's role as lender and Raymond James' role as the investment adviser to the client, where applicable, and (iii) required to provide written representations, agreements and consents to RJ Bank, upon which RJ Bank will rely in extending a loan, concerning a number of risks and conflicts, including those described herein, as well as representations regarding the client's sophistication, understanding of the role of margin, including that the use of margin increases the risk of loss to the client, and non-reliance on Raymond James and its affiliates for advice regarding the loan.

FULLY-PAID SECURITIES LENDING

In a Fully-Paid Securities Lending arrangement, RJA, through its Securities Lending department, will borrow from the client and re-lend the shares to an external counterparty or use the shares in-house to cover another client's short or to satisfy a firm delivery obligation. The total return generated on the transaction is split between the Client and RJA based on the fee split schedule in the Fully Paid Lending Master Securities Agreement. In exchange for the loan of fully paid securities or excess margin securities ("Loaned Securities"), the firm will deposit cash collateral in a collateral account equal to the 100% of the market value of the security using the prior day's close of business pricing. This collateral is deposited with a third party banking institution for as long as the Loaned Security is out on loan. While a securities loan is outstanding, and until the loaned securities are credited back to the client's account upon termination of the loan, the client will lose any right to vote the loaned securities.

RJA will receive compensation in connection with the use of the loaned securities, including in connection with lending your loaned securities to other parties for use in connection with settling short sales, or for facilitating settlement of short sales by RJA, its affiliates and/or its customers. If RJA defaults and the market value of the loaned securities increases in value on the day RJA defaults, the cash collateral provided by RJA may be insufficient to fully collateralize the loaned securities.

Clients should understand the loaned securities used to facilitate short selling could put downward pressure on the overall price of the security. Each loan transaction is not a hedge against price decline and offers no downside price protection to client's loaned securities. Other important risk disclosures are discussed in the Fully Paid Lending Risk Disclosure Form and the Fully Paid Lending Master Securities Lending Agreement available to clients from their financial advisor.

FINANCIAL INFORMATION

Raymond James is a qualified custodian as defined in SEC rule 206(4)-2 and therefore has not included a balance sheet of its most recent fiscal year in this Wrap Fee Program Brochure. Raymond James is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.

BUSINESS CONTINUITY

Raymond James has adopted a Business Continuity Plan ("BCP") that provides for the continuation of business critical functions in the event its headquarters become partially or totally inaccessible, or a technical problem occurs affecting its applications, data centers or network. The recovery strategies Raymond James employs are designed to limit the impact on clients from such business interruptions or disasters. Although Raymond James has taken reasonable steps to develop and implement detailed business continuity plans, unforeseen circumstances may create situations where Raymond James is unable to fully recover from a significant business interruption. However, Raymond James believes its planning and implementation process reduces the risk in this area.

A Raymond James BCP Disclosure Statement is available upon request through your financial advisor, or may be reviewed on the Raymond James public website: https://www.raymondjames.com/legal-disclosures/business-continuity-planning-disclosure-statement.

PRIVACY NOTICE

Rev. 06/2018

FACTS — WHAT DOES RAYMOND JAMES DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Credit history and credit score • Account balances and account transactions • Social Security number and income When you are ***no longer*** our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Raymond James chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Raymond James share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	Call 1.800.647.7378. **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call 1.800.647.7378 or go to raymondjames.com.

Who we are	
Who is providing this notice?	See the Raymond James U.S. legal entities noted below.

What we do	
How does Raymond James protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, please visit www.raymondjames.com/privacy-security-and-account-protection/how-raymond-james-protects-your-privacy.
How does Raymond James collect my personal information?	We collect your personal information, for example, when you • open an account or perform transactions • make a wire transfer or tell us where to send money • tell us about your investment or retirement portfolio We also collect your personal information from others such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies with a Raymond James or Carillon name as well as financial companies such as Eagle Asset Management, Inc., Scout Investments, Inc., and The Producers Choice, LLC.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Raymond James does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies to provide or market financial products or services to you. • *Our joint marketing partners may include banks and credit unions.*

Other important information
Financial advisors may change brokerage and/or investment advisory firms, and the nonpublic personal information collected by us and your advisor may be provided to the new firm, so your advisor can continue to service your account(s). If you do not want your financial advisor to provide this information to the new firm, please call 800.647.7378 to opt out of this sharing. Opt-in states, such as California and Vermont and others, require your affirmative consent before the advisor can provide your nonpublic information to the new firm. You can provide or withdraw this consent at any time by contacting 800.647.7378. If your financial advisor is also affiliated with a bank, credit union, or other financial institution, and that financial institution enters into a relationship with a new financial services provider, we may share your information with the new financial services provider so your advisor can continue to service your account(s).
Vermont: In accordance with Vermont law, we will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures. Additional information concerning our privacy policies can be found at raymondjames.com or call 1.800.647.7378.

California: In accordance with California law, we will not share information we collect about you with companies outside of Raymond James, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law.

Nevada: In accordance with Nevada law, if you would like to be placed on our Internal Do Not Call List, please call 800.647.7378. For more information, you may contact ClientService@RaymondJames.com or Raymond James Client Services, 880 Carillon Parkway, St. Petersburg, FL 33716, or the Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101. Phone number: 1.702.486.3132; email: BCPINFO@ag.state.nv.us.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only. The term "Information" in this section means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may provide your Information to insurance support companies that may retain it or send it to others as needed to service your account. We may share your medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you provide authorization. To see your Information, write to Raymond James Insurance Group, 880 Carillon Parkway, St. Petersburg, FL 33716, Attn: Data Request. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you are requesting. We will inform you of what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail a copy to you for a fee. If you think any Information is incorrect, you may submit a written request to have the Information corrected. We will notify you of what actions are taken. If you do not agree with our actions, you may send us a statement.

Raymond James U.S. legal entities

Raymond James Financial, Inc., Raymond James & Associates, Inc., Raymond James Financial Services, Inc., Raymond James Financial Services Advisors, Inc., Carillon Tower Advisers, Inc., Carillon Family of Funds, Carillon Fund Distributors, Inc., Carillon Fund Services, Inc., Eagle Asset Management, Inc., Scout Investments, Inc., Raymond James Insurance Group, Inc., and The Producers Choice, LLC. This notice does not apply to Raymond James Bank, N.A., and Raymond James Trust, N.A., as these affiliates deliver their own privacy notices.

RAYMOND JAMES®

SEC File Number: 801-10418

Form ADV, Part 2B
Brochure Supplement for:

Asset Management Services ("AMS") Investment Committee

Applicable to clients participating in the Freedom Unified Managed Account, Freedom Account and/or Raymond James Research Portfolios wrap fee account programs.

May 10, 2019

This brochure supplement, Form ADV Part 2B, provides information about the AMS Investment Committee that supplements the Raymond James & Associates, Inc. Wrap Fee Program Brochure. Please contact AMS Client Services at (800) 248-8863, extension 74991 if you did not receive a copy of this Brochure or if you have questions on the contents of this brochure supplement.

Additional information about each member of the AMS Investment Committee is available on the SEC's website at *www.adviserinfo.sec.gov*.

880 Carillon Parkway // St. Petersburg, FL 33716 // T 800.248.8863 // raymondjames.com/rja
Raymond James & Associates, Inc., member New York Stock Exchange/SIPC

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE — Thomas S. Thornton

Name of Representative: **Thomas S. Thornton, CFA, CIPM, CAIA**
Year of Birth: 1967

Education and Training
University of Illinois, Bachelor of Science, Finance, 1989
Series 6 - Investment Company Products/Variable Contracts Limited Representative Examination
Series 7 - General Securities Representative Examination
Series 63 - Uniform Securities Agent State Law Examination
Series 65 - Uniform Investment Adviser Law Examination
Chartered Financial Analyst (CFA)
Certificate in Investment Performance Management (CIPM)
Chartered Alternative Investment Analyst (CAIA)

The Chartered Financial Analyst (CFA) designation is an international professional certification awarded to financial analysts who complete a series of three examinations. Candidates must pass a program organized into three levels, each culminating in three 6-hour exams. Completion of the program typically takes between two and five years. Additionally, candidates must possess a Bachelor's Degree from an accredited institution (or have equivalent education or work experience) and have four years of qualified, professional work experience. Charter holders are also obligated to adhere annually to a strict Code of Ethics and Standards governing their professional conduct.

The Certificate in Investment Performance Measurement (CIPM) designation is an international professional certification awarded to candidates who complete CIPM Level I and CIPM Level II through two proctored 3-hour examinations. CIPM Level I exemption is available to CFA charterholders and candidates who have passed CFA Level III. The CIPM program prerequisites include two years of professional experience in one or more functional roles entailing portfolio performance-related activities, or four years of professional experience in the investment industry in relation to evaluation and/or regulatory oversight of portfolio performance and investment management practices. Continuing education of 45 hours every three years is required.

The Chartered Alternative Investment Analyst (CAIA) designation is a professional certification awarded to investment professionals who complete a course of study and pass two examinations. The "alternative investments" industry is characterized as dealing with asset classes and investments other than standard equity or fixed income products, which generally include hedge funds, private equity, real assets, commodities, and structured products. The CAIA program is divided into two levels. The Level I curriculum focuses on the fundamentals of alternative investment markets, while Level II concentrates on advanced topics in alternative investments. Additionally, candidates must possess either a Bachelor's or equivalent degree from an accredited institution and have more than one year of business experience in the financial industry, or four years work experience in the financial industry. CAIA designees are required to maintain membership in the CAIA Association and adhere to professional and ethical standards.

Business Experience (Minimum Last 5 Years)
Senior Vice President, Due Diligence Director, Asset Management Services, January 2018 - Present
Vice President, Due Diligence Director, Asset Management Services, July 1996 – December 2017
Investment Adviser Representative, Raymond James & Associates, Inc., November 1990 - Present

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE — Erik M. Fruland

Name of Representative: **Erik M. Fruland**
Year of Birth: 1968

Education and Training
Florida State University, Bachelor of Science, Finance, 1990
Florida State University, Master of Business Admin, Finance, 1991
Series 7 - General Securities Representative Examination

Business Experience (Minimum Last 5 Years)
Chief Operating Officer, Asset Management Services, March 2014 – Present
Chief Operating Officer, Raymond James & Associates, Inc., Private Client Group. April 2012 - March 2014
Vice President of Business Administration, Asset Management Services, October 2000 - April 2012
Investment Adviser Representative, Raymond James & Associates, Inc., July 1999 - Present

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE — Kevin M. Pate

Name of Representative: **Kevin M. Pate, CAIA**
Year of Birth: 1974

Education and Training
Florida State University, Bachelor of Science, Finance, 1996
Series 7 - General Securities Representative Examination
Series 24 - General Securities Principal Examination
Series 66 - Uniform Combined State Law Examination
Chartered Alternative Investment Analyst (CAIA)

The Chartered Alternative Investment Analyst (CAIA) designation is a professional certification awarded to investment professionals who complete a course of study and pass two examinations. The "alternative investments" industry is characterized as dealing with asset classes and investments other than standard equity or fixed income products, which generally include hedge funds, private equity, real assets, commodities, and structured products. The CAIA program is divided into two levels. The Level I curriculum focuses on the fundamentals of alternative investment markets, while Level II concentrates on advanced topics in alternative investments. Additionally, candidates must possess either a Bachelor's or equivalent degree from an accredited institution and have more than one year of business experience in the financial industry, or four years work experience in the financial industry. CAIA designees are required to maintain membership in the CAIA Association and adhere to professional and ethical standards.

Business Experience (Minimum Last 5 Years)
Vice President, Due Diligence Officer, Asset Management Services, January 2013 - Present
Due Diligence Officer, Asset Management Services, October 2000 - December 2012
Investment Adviser Representative, Raymond James & Associates, Inc., June 1996 - Present

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE — Nicholas L. Lacy

Name of Representative: **Nicholas L. Lacy, CFA**
Year of Birth: 1971

Education and Training
University of South Florida, Bachelors of Arts (Political Science) and Bachelors of Science (Finance), 1996
University of Tampa, Master of Business Admin, Business Administration, 2004
Series 6 - Investment Company Products/Variable Contracts Limited Representative Examination
Series 7 - General Securities Representative Examination
Series 63 - Uniform Securities Agent State Law Examination
Series 66 - Uniform Combined State Law Examination
Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) designation is an international professional certification awarded to financial analysts who complete a series of three examinations. Candidates must pass a program organized into three levels, each culminating in three 6-hour exams. Completion of the program typically takes between two and five years. Additionally, candidates must possess a Bachelor's Degree from an accredited institution (or have equivalent education or work experience) and have four years of qualified, professional work experience. Charter holders are also obligated to adhere annually to a strict Code of Ethics and Standards governing their professional conduct.

Business Experience (Minimum Last 5 Years)
Chief Portfolio Strategist, Asset Management Services, March 2015 - Present
Vice President, Consulting Services, Asset Management Services, October 2009 – March 2015
Investment Adviser Representative, Raymond James & Associates, Inc., December 2006 - Present
Director of Institutional Research, Asset Management Services, April 2008 - September 2009
Due Diligence Officer, Asset Management Services, December 2006 - March 2008
Director of Advanced Markets, INVEST Financial Corp., May 2006 - October 2006
Various Positions, T. Rowe Price, December 1996 - April 2006

Name of Representative: **Andrew M. Read, CFA**
Year of Birth: 1981

Education and Training
Cornell University, Bachelor of Science, Applied Economics and Management, 2003
Series 6 - Investment Company Products/Variable Contracts Limited Representative Examination
Series 7 - General Securities Representative Examination
Series 63 - Uniform Securities Agent State Law Examination
Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) designation is an international professional certification awarded to financial analysts who complete a series of three examinations. Candidates must pass a program organized into three levels, each culminating in three 6-hour exams. Completion of the program typically takes between two and five years. Additionally, candidates must possess a Bachelor's Degree from an accredited institution (or have equivalent education or work experience) and have four years of qualified, professional work experience. Charter holders are also obligated to adhere annually to a strict Code of Ethics and Standards governing their professional conduct.

Business Experience (Minimum Last 5 Years)
Vice President, Due Diligence, Asset Management Services, September 2016 - Present
Due Diligence Director, Asset Management Services, February 2016 - September 2016
Due Diligence Manager, Asset Management Services, January 2013 - February 2016
Due Diligence Officer, Asset Management Services, July 2009 - January 2013
Due Diligence Analyst, Asset Management Services, January 2005 - July 2009
Investment Adviser Representative, Raymond James & Associates, Inc., January 2005 - Present
Senior Sales Associate, Franklin Templeton Distributors, Inc., June 2003 - January 2005

DISCIPLINARY INFORMATION — All AMS Investment Committee Members

No information is applicable to this item.

OTHER BUSINESS ACTIVITIES — All AMS Investment Committee Members

Raymond James & Associates, Inc. (RJA) is dually registered as a Financial Industry Regulatory Authority (FINRA) member firm and as a Registered Investment Adviser with the Securities & Exchange Commission (SEC). RJA offers diversified financial services in securities brokerage, investment banking, investment advisory and insurance services. Additionally, banking services are provided by Raymond James Bank, N.A.

The outside business activities listed below, if any, are performed by this person in his/her individual capacity and not in the capacity as a representative of RJA or any of its affiliates.

No other information is applicable to this item.

ADDITIONAL COMPENSATION — All AMS Investment Committee Members

All AMS Investment Committee members receive regular salary and bonus as compensation for their investment advisory roles, which includes their participation as voting members of the AMS Investment Committee. In addition, certain members may receive fee-based compensation for providing investment advisory services to retail clients in their capacity as an investment adviser representative of RJA and may also earn commissions for transactional business relationships with retail clients in accordance with RJA's commission schedule.

In his role as AMS Chief Portfolio Strategist, Nicholas Lacy receives additional compensation based on new assets added to the managed account programs sponsored and administered by AMS.

SUPERVISION — All AMS Investment Committee Members

RJA has established and maintains policies and procedures reasonably designed to comply with the Investment Advisers Act of 1940, including direct supervision of its investment advisory activities with clients. The name and contact information for the Supervisory Principal responsible for monitoring the AMS Investment Committee Members is listed below.

Erik Fruland reports to Jeffrey A. Dowdle, Executive Vice President of Raymond James Financial, Inc. ("RJF") and President of the Asset Management Group of RJF.

Thomas Thornton and Nicholas Lacy report to Erik Fruland, and Kevin Pate and Andrew Read report to Thomas Thornton.

You may contact RJA at 727-567-1000.

Form ADV, Part 2B
Brochure Supplement for:

Joseph Michael Gibbs
50 North Front Street
Memphis, Tennessee 38103

Applicable to clients investing in a model portfolio managed by the Equity Portfolio & Technical Strategy Group through the Raymond James Research Portfolios wrap fee account program.

April 25, 2019

This brochure supplement, Form ADV Part 2B, provides information about Joseph Michael Gibbs that supplements the Raymond James & Associates, Inc. Wrap Fee Program Brochure. Please contact Asset Management Services Client Services at (800) 248-8863, extension 74991 if you did not receive a copy of this Brochure or if you have questions on the contents of this brochure supplement.

Additional information about Joseph Michael Gibbs is available on the SEC's website at *www.adviserinfo.sec.gov*.

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE — Joseph Michael Gibbs

Name of Representative: **Joseph Michael Gibbs**
Year of Birth: 1962

Education and Training
University of Tennessee, Bachelor of Science in Finance, 1985
Series 3 – National Commodity Futures Examination
Series 7 - General Securities Representative Examination
Series 63 - Uniform Securities Agent State Law Examination
Series 65 - Uniform Investment Adviser Law Examination
Securities Industry Essentials Examination
Series 86/87 Exam - Research Analyst – Part I - Analysis Module & Part II - Regulations Module

Business Experience (Minimum Last 5 Years)
Managing Director, Equity Portfolio & Technical Strategy, Private Client Group Investments, 2014 – Present
Investment Adviser Representative, Raymond James & Associates, Inc., April 2012 - Present
Director of Equity Strategy, Morgan Keegan & Company, Inc., December 2008 – April 2012
Senior Equity Strategist, Morgan Keegan & Company, Inc., October 2003 – December 2008
Investment Adviser Representative, Morgan Keegan & Company, Inc., January 2004 – March 2013

DISCIPLINARY INFORMATION

No information is applicable to this item.

OTHER BUSINESS ACTIVITIES

Raymond James & Associates, Inc. (RJA) is dually registered as a Financial Industry Regulatory Authority (FINRA) member firm and as a Registered Investment Adviser with the Securities & Exchange Commission (SEC). RJA offers diversified financial services in securities brokerage, investment banking, investment advisory and insurance services. Additionally, banking services are provided by Raymond James Bank, N.A.

The outside business activities listed below, if any, are performed by this person in his/her individual capacity and not in the capacity as a representative of RJA or any of its affiliates.

No other information is applicable to this item.

ADDITIONAL COMPENSATION

In addition to the fee based compensation earned for providing advisory services, Joseph Michael Gibbs may also earn commissions for transactional business on assets not being assessed an advisory fee in accordance with RJA's commission schedule. At the conclusion of each year, representatives may qualify for membership in one of RJA's recognition clubs. Qualification is achieved through a combination of annual gross revenues, total client assets under administration, and by completing certain professional designations, certifications, and other industry related educational programs.

SUPERVISION

RJA has established and maintains policies and procedures reasonably designed to comply with the Investment Advisers Act of 1940, including direct supervision of its investment advisory activities with clients. The name and contact information for the Supervisory Principal responsible for monitoring the activities of Joseph Michael Gibbs is listed below.

Joseph Michael Gibbs reports to Larry Adam, Chief Investment Officer of RJA's Private Client Group Investments.
You may contact RJA at 727-567-1000.

SECTION 7

APPENDIX 1

APPENDIX 1 | SAMPLE CLIENT SERVICE PLAN

Raymond James
Sample Institutional Client Service Plan

IFS | INSTITUTIONAL FIDUCIARY SOLUTIONS RAYMOND JAMES®

ONBOARDING PHASE

Institutional Service Plan

Initial Review and Analysis

Delivered during the initial onboarding process.

Aligns with the steps of a fiduciary process.

Itemizes topics to be reviewed prior to implementation.

Document when items are reviewed and by whom. Record other important comments or reminders.

Qtr: 4th Year: 2018 Date: 1/31/2019

CONSULTING PROCESS STEP	ACTION ITEM	DELIVERY DATE	COMMENTS	CONDUCTED BY?
Step 1 - UNDERSTAND	Review/Evaluate the Current Plan Documents	3/15/2019	Reviewed Statements	Consultant
	Review/Evaluate the Current Investment Policy Statement (IPS)	3/15/2019	Last reviewed 2018	Consultant
	Deconstruction of Current Assets	3/15/2019	As of 12/31/18 statements	Consultant
	Complete/Evaluate Institutional Questionnaire	3/15/2019	Does not adhere to IPS	Consultant
	Discuss Performance Reports Needs/Frequency	3/15/2019	Completed by Committee	Consultant
Step 2 - DESIGN	Define Asset Classes	4/1/2019	Cash, Fixed Income, Equity	Both
	Develop Target Asset Allocation Recommendation	4/1/2019	Moderate Growth Allocation	Consultant
	Update/Develop Investment Policy Statement	4/1/2019	Update to Best Practices	Consultant
	Update/Develop Spending/Distribution Policy	4/1/2019	5% Spending	Consultant
	Investment Committee Review of Asset Allocation Recommendation	4/1/2019	Full Board Approval	Committee
Step 3 - IMPLEMENT	Investment Committee Approval of Manager Selection	4/15/2019	Adopted OCIO mandate	Committee
	Investment Committee Approval of IPS	4/15/2019	Adopted and signed	Committee
	Account Paperwork & Agreements	4/15/2019	Account transfer in progress	Consultant

The Institutional Service Plan is not intended to provide legal guidance and is not an investment proposal. For use with existing clients only.

SAMPLE

QUARTERLY REVIEW | PAGE 1

Delivered quarterly with performance report.

Aligns with the steps of a fiduciary process.

List of items to be reviewed by the Board/Committee and how often.

A schedule of items, when they were last reviewed, by whom, any relevant comments or actions needed.

Institutional Service Plan

Ongoing Review and Analysis

Qtr: 4th Year: 2018 Date: 1/31/2019

CONSULTING PROCESS STEP	ACTION ITEM	FREQUENCY	DELIVERY DATE	COMMENTS	CONDUCTED BY?
Step 1 - UNDERSTAND	Deconstruction	Annually	4Q 2017		Consultant
	Review Investment Policy Statement (IPS)	Annually	4Q 2017	No changes	Both
	Review Performance Reporting Needs/Frequency	Annually	4Q 2017	None needed	Both
Step 2 - DESIGN	Revisions to IPS	As Needed			Both
	Asset Class Review	As Needed			Consultant
	Target Asset allocation Review	As Needed	4Q 2017	Rebalance based on IPS	Consultant
Step 3 - IMPLEMENT	Investment Committee Approval of IPS Changes	As Needed	3Q 2017		Committee
	Investment Committee Approval of Asset Allocation Target Changes	As Needed	2Q 2017		Committee
	Investment Committee Approval of Manager Selection Changes	As Needed	1Q 2017		Committee
Step 4 - MANAGE	Market Commentary	Quarterly	Q3 2018	Updated	Consultant
	Adherence to IPS	Quarterly	Q3 2018	Confirmed	Consultant
	Performance Report	Quarterly	Q3 2018	Provided	Consultant
	Investment Due Diligence / Monitoring	Quarterly	Q3 2018		Consultant
	Rebalancing Review	Quarterly	Q3 2018	See IPS for Min/Max	Consultant
Additional Services	Custodian Review	Every 3 Years	4Q 2016		Both
	Investment Committee Review	Every 5 Years	1Q 2015		Committee
	On-going Board Education (topical)	As Needed	2Q 2018		

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SAMPLE

RAYMOND JAMES®

QUARTERLY REVIEW | PAGE 2

Summary of IPS characteristics provides a quick reference during quarterly reviews.

Display of target asset allocation or range for each asset class to compare to the current asset allocation.

Institutional Service Plan

Executive Summary

Qtr: 4th | Year: 2018 | Date: 1/31/2019

Client Profile Information

Investment Goals and Objectives	Growth of assets Preservation of assets Liquidity
Current Assets	$45,566,778
Cash Flows	4%
Time Horizon	Long-term
Tax Status	Exempt
Primary Overall Return Objective	CPI + 4%
Secondary Overall Return Objective	7.50%
Primary Overall Risk Tolerance	Std Deviation = 10.5%
Secondary Overall Risk Tolerance	5% Probability of 15% loss (-$6,835,017)
Asset Classes Used	Stocks, Bonds, Alternatives
Broad Asset Allocation	50% Equity, 35% Fixed Income, 15% Alternative
Investment Restrictions	None

Asset Allocation Analysis

Target Asset Allocation		Current Asset Allocation	
Equity	*50%*	*Equity*	*53%*
Large Cap	20.0%	Large Cap	23.0%
Mid Cap	6.0%	Mid Cap	6.0%
Small Cap	4.0%	Small Cap	3.0%
International	20.0%	International	21.0%
Fixed	*33%*	*Fixed*	*33%*
Alternatives	*15%*	*Alternatives*	*12%*
Specialty Fixed	10.0%	Specialty Fixed	9.0%
Speciality Equity	5.0%	Speciality Equity	3.0%
Cash & Equivalents	*2%*	*Cash & Equivalents*	*2%*
Total	*100%*	*Total*	*100.0%*

SAMPLE

QUARTERLY REVIEW | PAGE 3

Institutional Service Plan

Observations

Qtr: 4th   Year: 2018   Date: 1/31/2019

Sample comments, observations or action items that may appear on this page for a quarterly review.

1. Consider increasing equity exposure from 58% to 60%.
2. Consider decreasing exposure to Global Fixed Income from 6% to 4% to comply with IPS guidelines.
3. Consider placing Manger 1 on watch due to style drift and team turnover.

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APPENDIX 2

APPENDIX 2 | INTRODUCTION TO INVESTORFORCE

RAYMOND JAMES®

IFS | Introduction to InvestorForce

Overview of the Suite

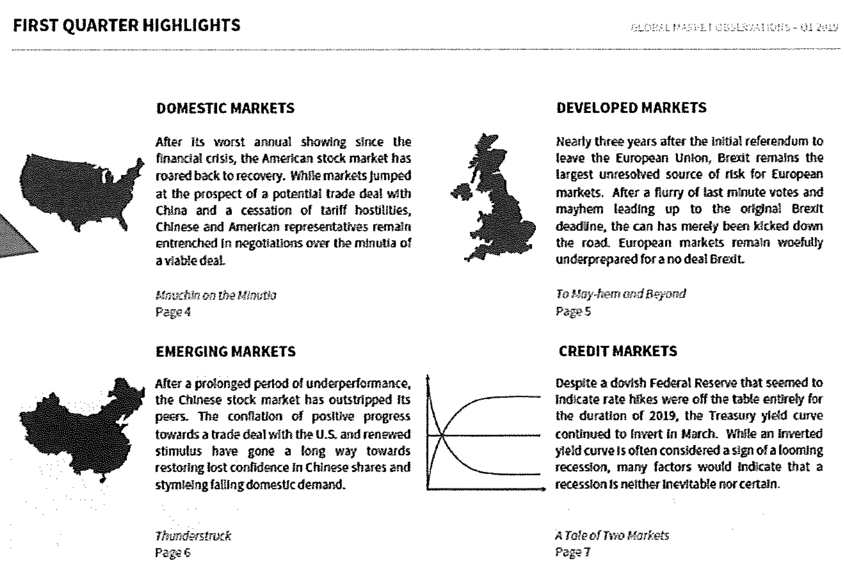
Raymond James Institutional Fiduciary Solutions (IFS) offers institutional performance reporting via the InvestorForce suite. Institutions can choose to receive standard institutional report packages or customize the reports to fit their needs. Available outputs include:

- Alternative Analytics,
- Asset Allocation Analytics,
- Attribution Analytics – Holdings Based,
- Attribution Analytics – Returns Based,
- Cash Flow Analytics,
- Equity Characteristics – Holdings Based,
- Fixed Income Characteristics Analytics,
- Mutual Fund Analytics,
- Performance Analytics,
- Returns Based Risk and Statistic Analytics,
- Investment Policy Statement asset class adherence, and more.

Overview of the Capital Markets and Economic Drivers

Fiduciaries are required to monitor the performance of the underlying managers, and investment structures owned within a portfolio. This includes benchmarking managers, investments, and the portfolio against relevant peer universes as well as the capital markets. Therefore, the quarterly Institutional Performance Report will begin with timely commentary to brief the board, committee, and trustees on capital market performance, and relevant economic drivers.

Quarterly highlights will present a global overview of the domestic, developed, emerging, and credit markets.



FIRST QUARTER HIGHLIGHTS GLOBAL MARKET OBSERVATIONS – Q1 2019

DOMESTIC MARKETS

After its worst annual showing since the financial crisis, the American stock market has roared back to recovery. While markets jumped at the prospect of a potential trade deal with China and a cessation of tariff hostilities, Chinese and American representatives remain entrenched in negotiations over the minutia of a viable deal.

Mnuchin on the Minutia
Page 4

DEVELOPED MARKETS

Nearly three years after the initial referendum to leave the European Union, Brexit remains the largest unresolved source of risk for European markets. After a flurry of last minute votes and mayhem leading up to the original Brexit deadline, the can has merely been kicked down the road. European markets remain woefully underprepared for a no deal Brexit.

To May-hem and Beyond
Page 5

EMERGING MARKETS

After a prolonged period of underperformance, the Chinese stock market has outstripped its peers. The conflation of positive progress towards a trade deal with the U.S. and renewed stimulus have gone a long way towards restoring lost confidence in Chinese shares and stymieing falling domestic demand.

Thunderstruck
Page 6

CREDIT MARKETS

Despite a dovish Federal Reserve that seemed to indicate rate hikes were off the table entirely for the duration of 2019, the Treasury yield curve continued to invert in March. While an inverted yield curve is often considered a sign of a looming recession, many factors would indicate that a recession is neither inevitable nor certain.

A Tale of Two Markets
Page 7

Fiduciaries are tasked with ensuring prudent management of the portfolio. This generally requires diversifying across various asset classes in an attempt to mitigate risk, and maximize returns in order to meet your goals. The Asset Class Overview provides a visual presentation of asset class returns presented in order of best to worst performers.

ASSET CLASS RETURNS OVER Q1 2019 (%)

GLOBAL MARKET OBSERVATIONS – Q1 2019

Returns for Key Indices – Trailing 12 Months and the First Quarter of 2019 – Ranked in Order of Performance (Best to Worst)

Broad Asset Class Total Returns

T12	Q2
Global Real Estate 9.43	Global Real Estate 15.15
U.S. Equity 8.77	U.S. Equity 14.04
Blended Portfolio 5.15	Non-U.S. Equity 10.31
U.S. Fixed Income 4.48	Blended Portfolio 8.44
Cash & Cash Alternatives 2.11	Commodities 6.32
Non-U.S. Equity -4.22	U.S. Fixed Income 2.94
Commodities -5.25	Cash & Cash Alternatives 0.60

Domestic Equity Total Returns

T12	Q2
Large Growth 12.75	Mid Growth 19.62
Mid Growth 11.51	Small Growth 17.14
Large Blend 9.30	Mid Blend 16.54
Mid Blend 6.47	Large Growth 16.10
Large Value 5.67	Small Blend 14.58
Small Growth 3.85	Mid Value 14.37
Mid Value 2.89	Large Blend 14.00
Small Blend 2.05	Large Value 11.93
Small Value 0.17	Small Value 11.93

S&P 500 Equity Sector Total Returns

T12	Q2
Real Estate 21.00	Info Tech 19.86
Utilities 19.33	Real Estate 17.53
Info Tech 15.44	Industrials 17.20
Health Care 14.89	Energy 16.43
Cons Disc 13.19	Cons Disc 15.73
Cons Staples 10.49	Comm. Serv. 13.98
S&P 500 9.50	S&P 500 13.65
Comm. Serv. 7.75	Cons Staples 12.01
Industrials 3.23	Utilities 10.84
Energy 1.32	Materials 10.30
Materials -0.43	Financials 8.56
Financials -4.67	Health Care 6.59

International Equity Total Returns

T12	Q2
U.S. Large Cap 9.50	U.S. Large Cap 13.65
Pacific ex-Japan 4.59	Pacific ex-Japan 12.24
EM Eastern Europe 0.00	United Kingdom 11.89
United Kingdom -0.07	EM Asia 11.11
Developed Markets -3.71	Europe ex-UK 10.45
Europe ex-UK -5.09	Developed Markets 9.98
EM Latin America -6.72	Emerging Markets 9.91
EM Asia -6.84	EM Eastern Europe 8.83
Emerging Markets -7.41	EM Latin America 7.85
Japan -7.84	Japan 6.66

Fixed Income Total Returns

T12	Q2
High Yield 5.93	High Yield 7.26
Municipal 5.38	Long-Term Bond 6.45
Long-Term Bond 5.24	Emerging Mkt Bond 6.16
Credit 4.89	Credit 4.87
Aggregate Bond 4.48	U.S. Tips 3.19
MBS 4.42	Aggregate Bond 2.94
Treasury 4.22	Municipal 2.90
Agency 3.73	MBS 2.17
Short-Term Bond 3.03	Treasury 2.11
U.S. Tips 2.70	Agency 1.81
Emerging Mkt Bond 2.59	Global Bond ex-U.S. 1.52
T-Bill 2.11	Short-Term Bond 1.21
Global Bond ex-U.S. -4.13	T-Bill 0.60

BEST ↔ WORST

Assume all asset classes are U.S. unless otherwise noted | Data as of 03/31/2019 | Ranked in order of performances (best to worst)

All investing involves risk and you may incur a profit or a loss. Past performance is not a guarantee of future results. This material is for informational purposes only and should not be used or construed as a recommendation regarding any security. Indices are unmanaged and cannot accommodate direct investments. An individual who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns. Returns are cumulative total return for stated period, including reinvestment of dividends. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. Source: Morningstar Direct

Following the presentation of asset class returns, the Quarterly Economic, and Market Commentary will present a more granular overview of Raymond James analysts' global market observations.

Sample charts and tables are presented herein for illustrative purposes only. The information presented herein should not be viewed as an investment recommendation.

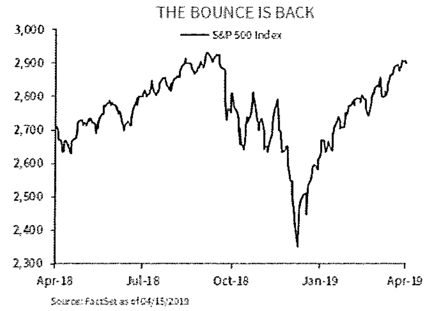
DOMESTIC MARKETS GLOBAL MARKET OBSERVATIONS - Q1 2019

MNUCHIN ON THE MINUTIA

After its worst annual showing since the financial crisis, the American stock market has roared back to recovery. As measured by the S&P 500, American shares bounced firmly off of the lows formed on Christmas Eve. At the time of this writing, the index is within striking distance of its all-time high set in September of last year (see chart). The very factors that had caused the decline have contributed to its subsequent reversal. In December, Jerome Powell, Chairman of the Federal Reserve, conveyed a decidedly hawkish outlook for future monetary policy, while President Trump proclaimed himself to be a "tariff man" via Twitter. Yet, by January, Powell's tone had turned dovish and Trump had turned to seeking a trade deal with China. Quite the volte-face indeed. Markets reacted in kind, as shown by their abrupt reversal. Subsequent economic data added further fuel to the rally. U.S. jobless claims fell to 202,000 (its lowest level since 1969) and manufacturing data showed a rebound after a period of deceleration. A tight labor market, in combination with dovish monetary policy and quiescent inflation, was heralded as a sign that the U.S. economy may have more room to run than previously thought.

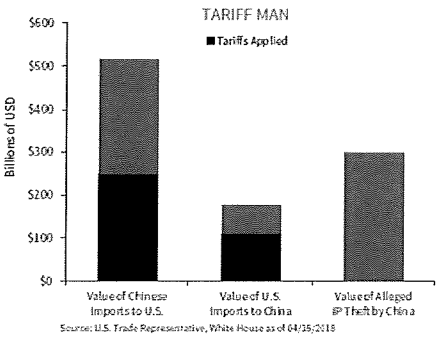
However, certain uncertainties remain. While markets jumped at the prospect of a potential trade deal with China and a cessation of tariff hostilities, negotiations may be more prolonged than previously anticipated. Chinese and American representatives remain entrenched in negotiations over the minutia of a viable deal. At the time of this writing, there appear to be signs of positive progress. Treasury Secretary Steven Mnuchin (who has played a key role in negotiations alongside U.S. Trade Representative Robert Lighthizer) has indicated that both the U.S. and China have reached agreements upon currency manipulation and an "enforcement mechanism" that would hold both China and the U.S. accountable to the terms of the final deal. However, significant hurdles have yet to be cleared, including agreements upon limiting Chinese subsidies to various industries and the removal of U.S. tariffs from Chinese imports. Nevertheless, much indicates that both parties are creeping closer to a deal, albeit at a rather slow pace. The important thing to note at this stage is that, irrespective of the market reaction, a deal has yet to be announced, let alone signed. Even if one is signed, tariffs may yet remain in place on Chinese goods for a specified period of time. Mr. Trump had previously indicated a desire to leave tariffs in place for a "substantial period of time" to ensure Chinese compliance with the terms of a trade deal. Though a clearing would appear to be on the horizon, trade uncertainty is not out of the woods just yet.

THE BOUNCE IS BACK



Source: FactSet as of 04/15/2019

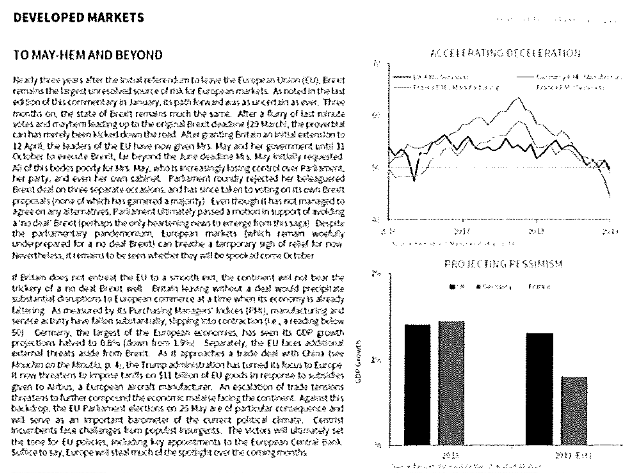
TARIFF MAN

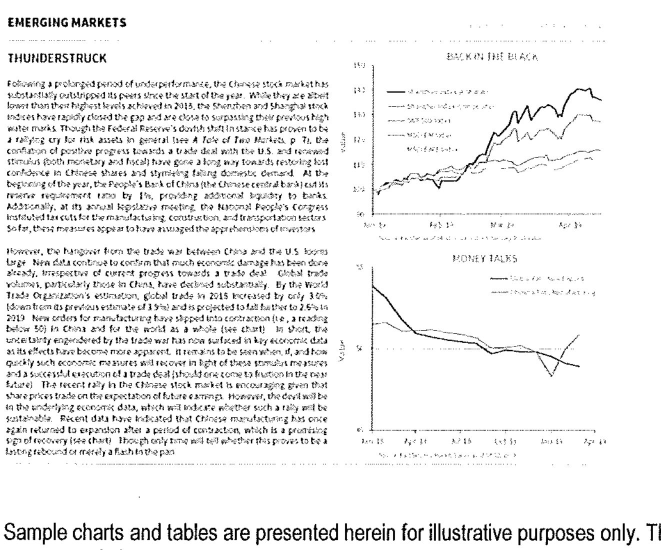


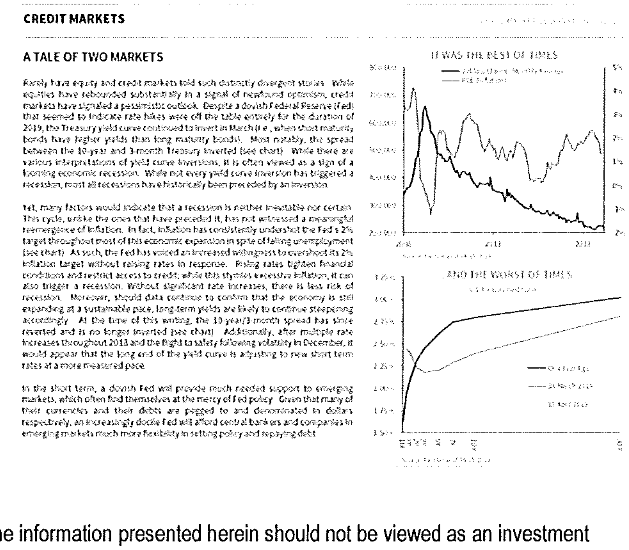
Source: U.S. Trade Representative, White House as of 04/15/2019

Beginning with an overview of the domestic markets, various charts and visual presentations of relevant data are provided presenting the key drivers of the quarter.

This holistic overview of the Domestic, Developed, Emerging, and Credit Markets will provide foundational context for the drivers of performance over the previous quarter.







Sample charts and tables are presented herein for illustrative purposes only. The information presented herein should not be viewed as an investment recommendation.

Consolidated Portfolio Analysis

An integral component of any institutional report is consolidated analysis on the underlying positions versus their best fit benchmark as well as an overview of the overall portfolio performance.

This output provides a detailed overview of market performance, building on the foundational data which was provided in the general market overview.

Name	Q4-18	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	-14.3	-5.2	-5.2	9.0	7.9	13.2
S&P 500	-13.5	-4.4	-4.4	9.3	8.5	13.1
Russell 1000	-13.8	-4.8	-4.8	9.1	8.2	13.3
Russell 1000 Growth	-15.9	-1.5	-1.5	11.1	10.4	15.3
Russell 1000 Value	-11.7	-8.3	-8.3	7.0	5.9	11.2
Russell MidCap	-15.4	-9.1	-9.1	7.0	6.3	14.0
Russell 2000	-20.2	-11.0	-11.0	7.4	4.4	12.0
Russell 2000 Growth	-21.7	-9.3	-9.3	7.2	5.1	13.5
Russell 2000 Value	-18.7	-12.9	-12.9	7.4	3.6	10.4
International Equity						
MSCI ACWI	-12.8	-9.4	-9.4	6.6	4.3	9.5
MSCI World ex USA	-12.8	-14.1	-14.1	3.1	0.3	6.2
MSCI EAFE	-12.5	-13.8	-13.8	2.9	0.5	6.3
MSCI Emerging Markets	-7.5	-14.6	-14.6	9.2	1.6	8.0
Fixed Income						
91 Day T-Bills	0.6	1.9	1.9	1.1	0.6	0.4
BBgBarc US Aggregate TR	1.6	0.0	0.0	2.1	2.5	3.5
BBgBarc US Govt/Credit TR	1.5	-0.4	-0.4	2.2	2.5	3.5
BBgBarc US Municipal TR	1.7	1.3	1.3	2.3	3.8	4.9
BBgBarc US High Yield TR	-4.5	-2.1	-2.1	7.2	3.8	11.1
FTSE WGBI TR	1.8	-0.8	-0.8	2.7	0.8	1.5
FTSE WGBI ex US TR	1.3	-1.8	-1.8	3.3	0.3	1.3
Real Estate						
FTSE NAREIT All REIT	-6.1	-4.4	-4.4	4.5	8.2	12.4
NCREIF Property Index	1.4	6.7	6.7	7.2	9.3	7.5
Alternatives						
HFRI Fund of Funds Composite Index	-4.9	-4.0	-4.0	1.3	1.4	3.1
Inflation						
Consumer Price Index	-0.5	1.9	1.9	2.0	1.5	1.8

Fiduciaries are obliged to ensure the portfolio allocation is in compliance with the target ranges documented within the Investment Policy Statement (IPS).

Raymond James advisors and consultants are equipped to help fiduciaries review the current IPS to ensure the asset allocation policy is appropriate. This review will consider the institution's goals, risk tolerance, spending policy, and other mitigating factors.

The IPS parameters are uploaded to InvestorForce.

Sample charts and tables are presented herein for illustrative purposes only. The information presented herein should not be viewed as an investment recommendation.

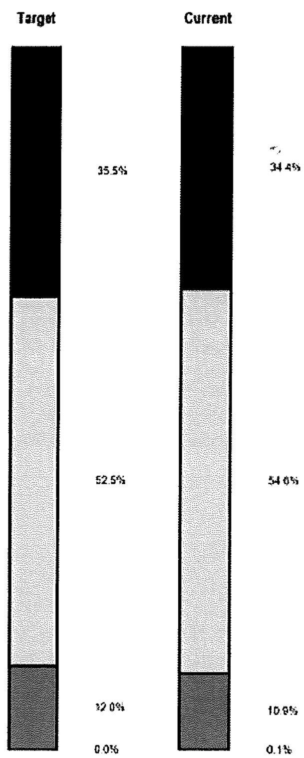
A comprehensive asset allocation policy begins with the documentation within the IPS of acceptable ranges for Fixed Income, Equity, Alternatives, and Cash. These rules will be uploaded to InvestorForce which will then present portfolio compliance at a glance.

Sample Foundation

Consolidated Portfolio

Consolidated Portfolio Allocation

As of December 31, 2018



	Current Balance	Current Allocation	Target	Target Range	Differenc	Within IPS Range?
Fixed Income	$1,835,463	34.4%	35.5%	20.0% - 50.0%	-1.1	Yes
Total Equity	$2,910,962	54.6%	52.5%	40.0% - 60.0%	2.1	Yes
Alternative Investments	$578,932	10.9%	12.0%	0.0% - 30.0%	-1.1	Yes
Cash	$3,369	0.1%	0.0%	0.0% - 10.0%	0.1	Yes
Total	$5,328,726	100.0%	100.0%			

A visual presentation to the left compares the Target allocation to the current allocation. Above, the current balance of assets is presented along with asset allocation by percent, target percentage, and target range, as well as percentage difference. This holistic overview will quickly draw attention to any allocations outside of the acceptable ranges that may require attention. This also aids in the determining if it is time to rebalance the portfolio to bring it back into compliance.

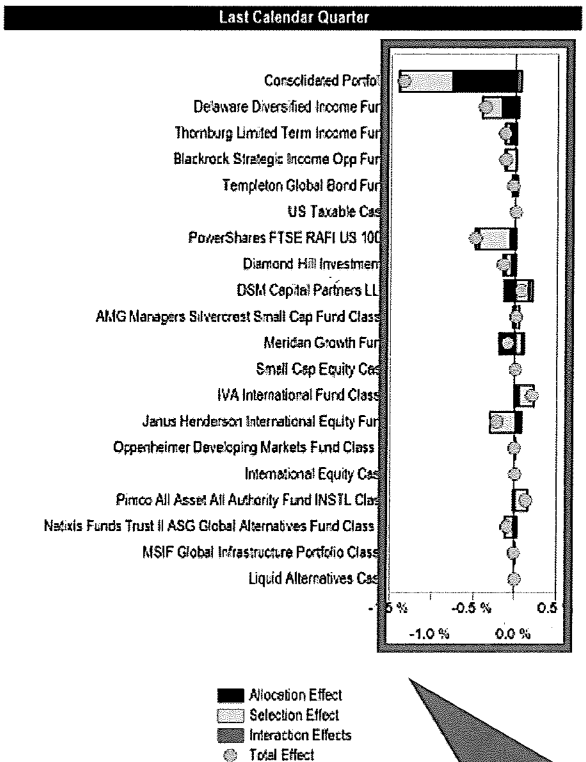
Additional standard outputs can include:

- A visual presentation of the 12 month rolling asset allocation,
- Dollar and percentage asset allocation quarterly over 12 months,
- Trailing and annual consolidated portfolio performance versus custom benchmark,
- Trailing and annual manager and fund performance versus best fit benchmark,
- Portfolio performance summary,
- Growth of a Dollar,
- Cash flow summary,
- And more.

Sample charts and tables are presented herein for illustrative purposes only. The information presented herein should not be viewed as an investment recommendation.

Comprehensive attribution analysis including the following data points:

Weighted Actual Return, Weighted Index Return, Excess Return, Selection Effect, Allocation Effect, Interaction Effects, and Total Effects.



Last Calendar Quarter	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Delaware Diversified Income Fund	0.04%	1.64%	-1.60%	-0.23%	-0.18%	0.03%	-0.38%
Thornburg Limited Term Income Fund	1.07%	1.64%	-0.57%	-0.05%	-0.08%	0.00%	-0.13%
Blackrock Strategic Income Opp Fund	-0.47%	1.64%	-2.10%	-0.12%	0.00%	0.00%	-0.13%
Templeton Global Bond Fund	1.68%	1.31%	0.37%	0.01%	-0.04%	-0.01%	-0.03%
US Taxable Cash	0.00%	0.38%	-0.38%	0.00%	0.00%	0.00%	0.00%
PowerShares FTSE RAFI US 1000	-13.96%	-11.72%	-2.24%	-0.37%	-0.07%	-0.04%	-0.49%
Diamond Hill Investments	-13.16%	-11.72%	-1.43%	-0.08%	-0.06%	-0.02%	-0.15%
DSM Capital Partners LLC	-13.05%	-15.89%	2.84%	0.16%	-0.14%	0.04%	0.06%
AMG Managers Silvercrest Small Cap Fund Class I	-18.02%	-18.67%	0.65%	0.04%	-0.04%	0.00%	0.00%
Meridan Growth Fund	-18.60%	-20.08%	1.48%	0.07%	-0.20%	0.03%	-0.10%
Small Cap Equity Cash	–	–	–	–	–	–	–
IVA International Fund Class I	-10.10%	-12.50%	2.40%	0.18%	0.04%	-0.02%	0.20%
Janus Henderson International Equity Fund	-16.27%	-12.50%	-3.77%	-0.30%	0.04%	0.03%	-0.22%
Oppenheimer Developing Markets Fund Class Y	-7.81%	-7.40%	-0.41%	-0.01%	0.00%	0.00%	-0.01%
International Equity Cash	–	–	–	–	–	–	–
Pimco All Asset All Authority Fund INSTL Class	-1.86%	-4.95%	3.09%	0.15%	-0.01%	-0.01%	0.13%
Natixis Funds Trust II ASG Global Alternatives Fund Class Y	-6.86%	-4.95%	-1.91%	-0.10%	-0.02%	0.02%	-0.10%
MSIF Global Infrastructure Portfolio Class I	-6.47%	-5.88%	-0.59%	-0.01%	0.00%	0.00%	-0.01%
Liquid Alternatives Cash	–	–	–	–	–	–	–
Total	-8.66%	-7.30%	-1.35%	-0.64%	-0.77%	0.05%	-1.35%

An illustration of Allocation, Selection, Interaction, and Total Effect on the portfolio.

Institutional Performance Analysts within Raymond James Institutional Fiduciary Solutions calculate performance internally via the MSCI InvestorForce reporting suite.

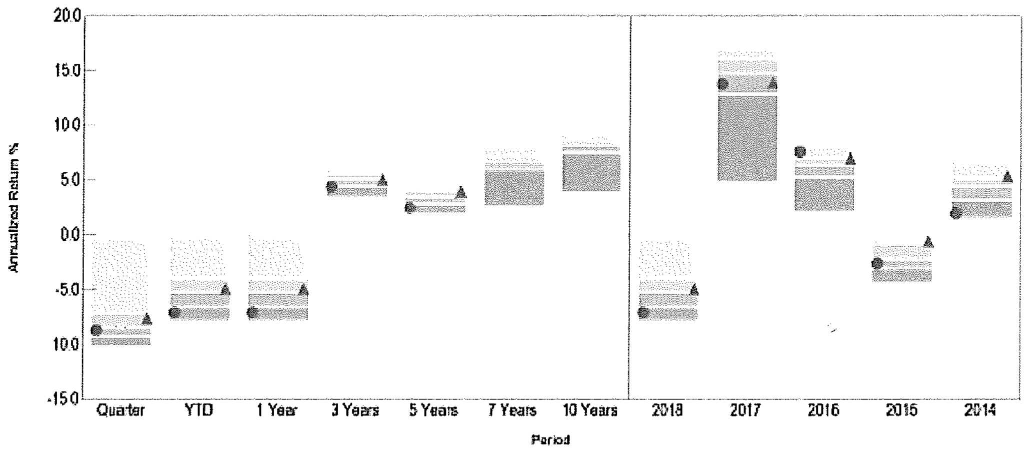
Performance is calculated using the Modified Dietz Method which is a mathematical technique used to evaluate a portfolio's return, based on a weighted calculation of its cash flow. The Modified Dietz Method takes into account the timing of cash flows, and assumes that there is a constant rate of return over a specified period of time.

This is more accurate than the Simple Dietz Method, which assumes that all cash flows come from the middle of the period of time being evaluated.

Sample charts and tables are presented herein for illustrative purposes only. The information presented herein should not be viewed as an investment recommendation.

Peer comparison versus similar institutions within the InvestorForce Universe.

Consolidated Portfolio vs. InvestorForce Healthcare E&F < $50mm Net



Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
5th Percentile	0.21	0.23	0.23	6.47	5.18	8.53	9.66	0.23	17.6	8.70	0.15	7.28
25th Percentile	-7.13	-3.94	-3.94	5.61	4.10	7.19	8.63	-3.94	16.1	7.10	-0.80	5.23
Median	-8.41	-5.22	-5.22	5.19	3.58	6.70	8.18	-5.22	14.7	6.41	-2.17	4.51
75th Percentile	-9.13	-6.53	-6.53	4.55	2.88	6.02	7.54	-6.53	12.9	5.31	-2.98	3.26
95th Percentile	-10.2	-7.81	-7.81	3.49	1.93	2.62	3.88	-7.81	4.80	2.13	-4.29	1.55
# of Portfolios	73	73	73	58	50	41	32	73	53	55	41	46
● Consolidated Portfolio	-8.67 (66)	-7.06 (88)	-7.06 (88)	4.41 (78)	2.49 (84)	-- (--)	-- (--)	-7.06 (88)	13.7 (71)	7.62 (16)	-2.59 (66)	1.99 (94)
▲ Blended Benchmark	-7.59 (33)	-4.92 (36)	-4.92 (36)	5.06 (60)	3.97 (34)	-- (--)	-- (--)	-4.92 (36)	13.9 (69)	7.01 (27)	-0.56 (14)	5.36 (17)

Consolidated Portfolio Risk Statistics:
Annualized Return | Annualized Standard Deviation | Alpha | Beta | Tracking Error | Up Market Capture Ratio | Down Market Capture Ratio | Sharpe Ratio | Information Ratio

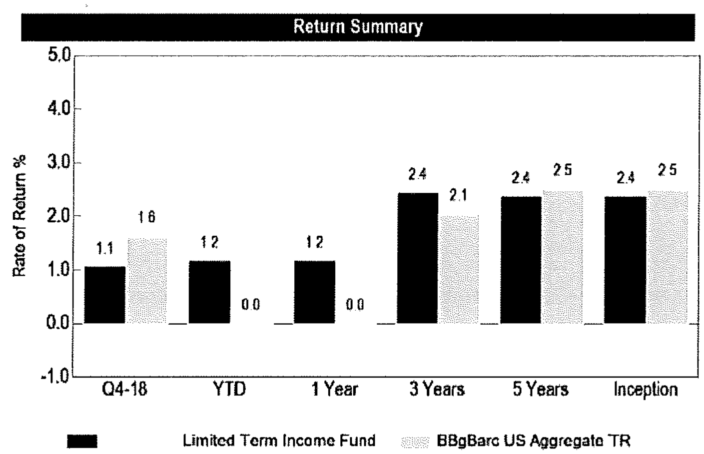
	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Consolidated Portfolio	4.41	6.58	-0.87	1.04	1.24	97.86	106.62	0.51	-0.52
Blended Benchmark	5.06	6.20	0.00	1.00	0.00	100.00	100.00	0.65	--
Fixed Income	--	--	--	--	--	--	--	--	--
BBgBarc US Int TR	1.72	2.15	0.00	1.00	0.00	100.00	100.00	0.31	--
Delaware Diversifed Income Fund	2.39	2.53	0.76	0.78	1.33	89.25	72.15	0.53	0.25
BBgBarc US Aggregate TR	2.05	2.88	0.00	1.00	0.00	100.00	100.00	0.35	--
Thornburg Limited Term Income Fund	2.45	1.33	1.54	0.44	1.67	61.88	24.79	1.05	0.23
BBgBarc US Aggregate TR	2.05	2.88	0.00	1.00	0.00	100.00	100.00	0.35	--
Blackrock Strategic Income Opp Fund	2.62	1.63	2.56	0.03	3.24	40.54	-19.27	0.96	0.17
BBgBarc US Aggregate TR	2.05	2.88	0.00	1.00	0.00	100.00	100.00	0.35	--
Templeton Global Bond Fund	3.40	6.38	3.87	-0.14	10.66	2.77	-39.46	0.37	0.01
FTSE WGBI ex US TR	3.32	7.76	0.00	1.00	0.00	100.00	100.00	0.29	--

Sample charts and tables are presented herein for illustrative purposes only. The information presented herein should not be viewed as an investment recommendation.

Manager and Fund Investment Analysis

Each manager will be subjected to robust analytics, beginning with an overview of the strategy. This will begin with general information on the strategy, and includes trailing returns. A summary of cash flows in and out of each strategy will also be provided for the previous quarter, fiscal year-to-date, and previous one year periods.

Account Information	
Account Name	_Limited Term Income Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/31/13
Account Type	US Fixed Income Core
Benchmark	BBgBarc US Aggregate TR
Universe	Intermediate-Term Bond MStar MF



This overview will also present the following statistics:

Return Summary Statistics:

- Number of Periods,
- Maximum Return,
- Minimum Return,
- Annualized Return,
- Total Return,
- Annualized Excess Return Over Risk, and
- Annualized Excess Return.

Risk Summary Statistics:

- Beta,
- Upside Deviation, and
- Downside Deviation.

Risk/Return Summary Statistics:

- Annualized Standard Deviation,
- Alpha,
- Sharpe Ratio,
- Excess Return Over Market / Risk,
- Tracking Error, and
- Information Ratio.

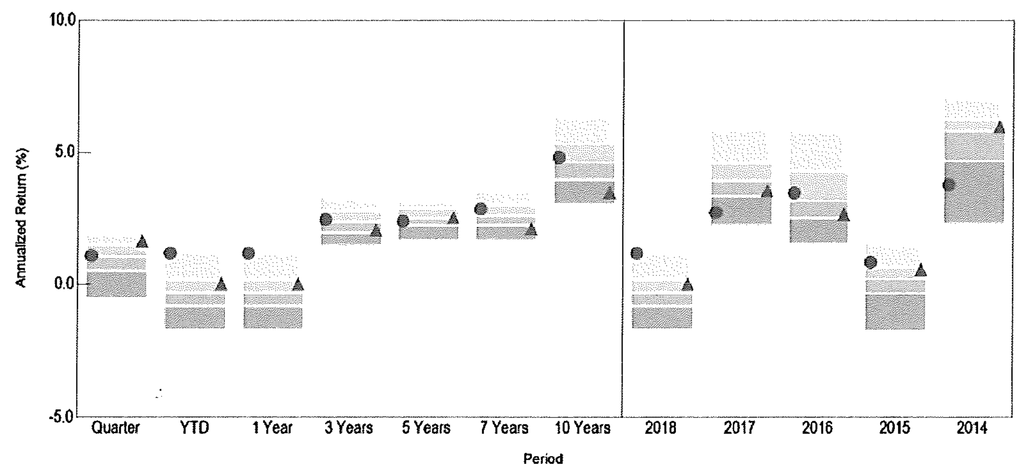
Correlation Statistics:

- R-Squared, and
- Correlation.

Sample charts and tables are presented herein for illustrative purposes only. The information presented herein should not be viewed as an investment recommendation.

Each separately managed account or fund strategy's performance is then ranked against its respective peer group.

Limited Term Income Fund vs Intermediate-Term Bond MStar MF

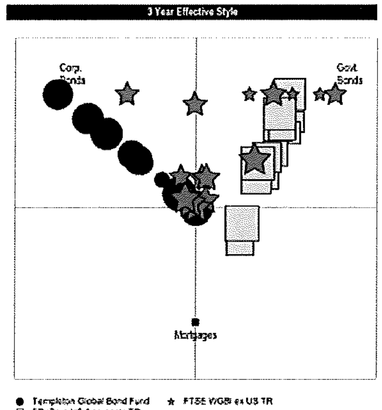


Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
5th Percentile	2.1	1.5	1.5	3.5	3.4	3.7	6.6	1.5	6.1	6.0	1.7	7.3
25th Percentile	1.5	0.2	0.2	2.8	2.9	3.0	5.3	0.2	4.6	4.3	0.6	6.3
Median	1.1	-0.3	-0.3	2.4	2.5	2.6	4.6	-0.3	3.9	3.2	0.2	5.8
75th Percentile	0.5	-0.8	-0.8	2.0	2.2	2.2	4.0	-0.8	3.3	2.5	-0.3	4.7
95th Percentile	-0.5	-1.7	-1.7	1.4	1.7	1.7	3.0	-1.7	2.2	1.5	-1.8	2.3
# of Portfolios	279	268	268	248	237	228	205	268	259	251	244	233
● _ Limited Term Income Fund	1.1 (51)	1.2 (8)	1.2 (8)	2.4 (45)	2.4 (65)	2.8 (33)	4.8 (46)	1.2 (8)	2.7 (91)	3.5 (45)	0.8 (18)	3.8 (85)
▲ BBgBarc US Aggregate TR	1.6 (17)	0.0 (34)	0.0 (34)	2.1 (70)	2.5 (48)	2.1 (83)	3.5 (86)	0.0 (34)	3.5 (66)	2.6 (69)	0.5 (29)	6.0 (38)

Other outputs for Bond Managers may include:

- Effective Style and Risk Return Scatter Plots,
- Strategy Allocation,
- Fund Characteristics,
- Top Holdings,
- Maturities,
- Credit Quality, and
- Fixed Income Sector Representation.

3 Year Effective Style

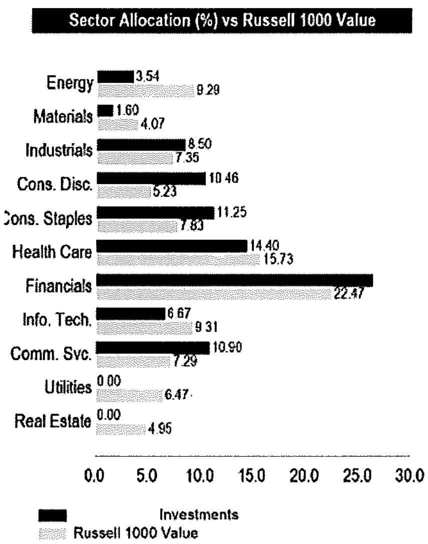


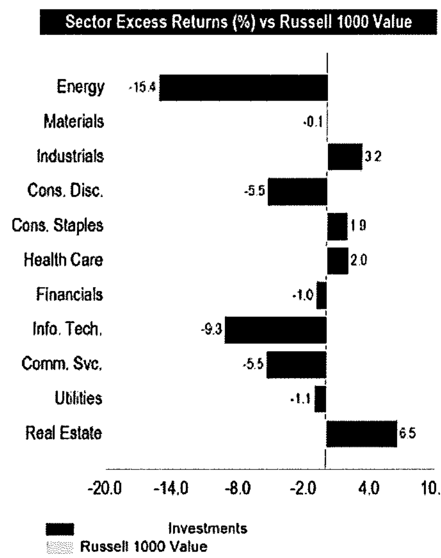
Credit Quality as of December 31, 2018	
AAA	15.92%
AA	6.33%
A	16.73%
BBB	33.80%
BB	16.88%
B	9.65%
Below B	0.00%
Not Rated	0.66%

Sample charts and tables are presented herein for illustrative purposes only. The information presented herein should not be viewed as an investment recommendation.

Sector Allocation and Sector Excess Return vs. a best fit benchmark allow you to see where an active manager's allocation varied versus the benchmark, and the resulting effects on the strategy.

This provides transparency in regards to how the manager's sector allocation decisions either benefited, or negatively affected the portfolio.





Other outputs for Equity Managers may include:

- Current allocation,
- Top holdings by weight,
- Top positive contributors,
- Top negative contributors,
- Performance attribution versus a best fit benchmark, and
- Equity Characteristics.

This comprehensive institutional performance suite can allow for customization of the reports, including outputs that are most important to your institution, and more importantly, helps investment stewards meet their ongoing fiduciary obligations.

The foregoing content reflects the opinions of Raymond James Institutional Fiduciary Solutions (IFS) and is subject to change at any time without notice. There is no guarantee that the statements, or opinions provided herein will prove to be correct. Sample charts and tables are presented herein for illustrative purposes only. The information presented herein should not be viewed as an investment recommendation. Asset allocation and diversification does not ensure a profit or protect against loss. All investments carry a certain degree of risk, including loss.

IFS has the ability to produce quarterly InvestorForce reporting for accounts custodied outside of Raymond James however, transaction records and portfolio valuations will be obtained from third party sources. In these instances IFS will make every effort to ensure correctness but cannot guarantee the accuracy or completeness of the reports. Additional information is available via the Raymond James & Associates, Inc. or Raymond James Financial Services Advisors, Inc. ADV Part 2A disclosure brochures which are available from your investment advisor representative upon request.

NOT Deposits | NOT Insured by FDIC or any other government agency | NOT GUARANTEED by the bank | Subject to risk and may lose value

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IFS19-2606587 Expires 6/20/2020

APPENDIX 3

APPENDIX 3 | MANAGER SEARCH REPORT SAMPLE

260 BROOKSTONE CENTRE PARKWAY // COLUMBUS, GA 31904 // T 706.257.7900 // F 706.257.7950

MANAGER COMPARISON

Prepared for:
Sample Client

Prepared by:
Sample Financial Advisor

IFS | INSTITUTIONAL FIDUCIARY SOLUTIONS

RAYMOND JAMES

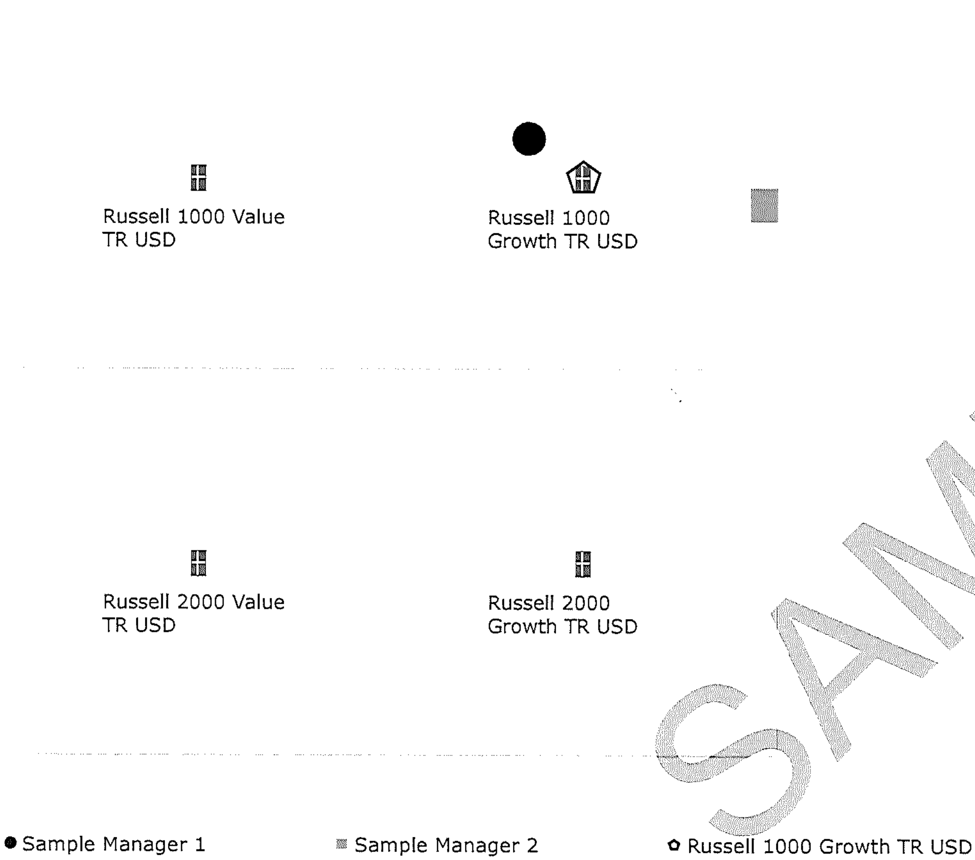
Source: Morningstar Direct

The results of this manager comparison are intended for the sole use of the client herein named and not to be distributed to any other party.

STYLE ANALYSIS

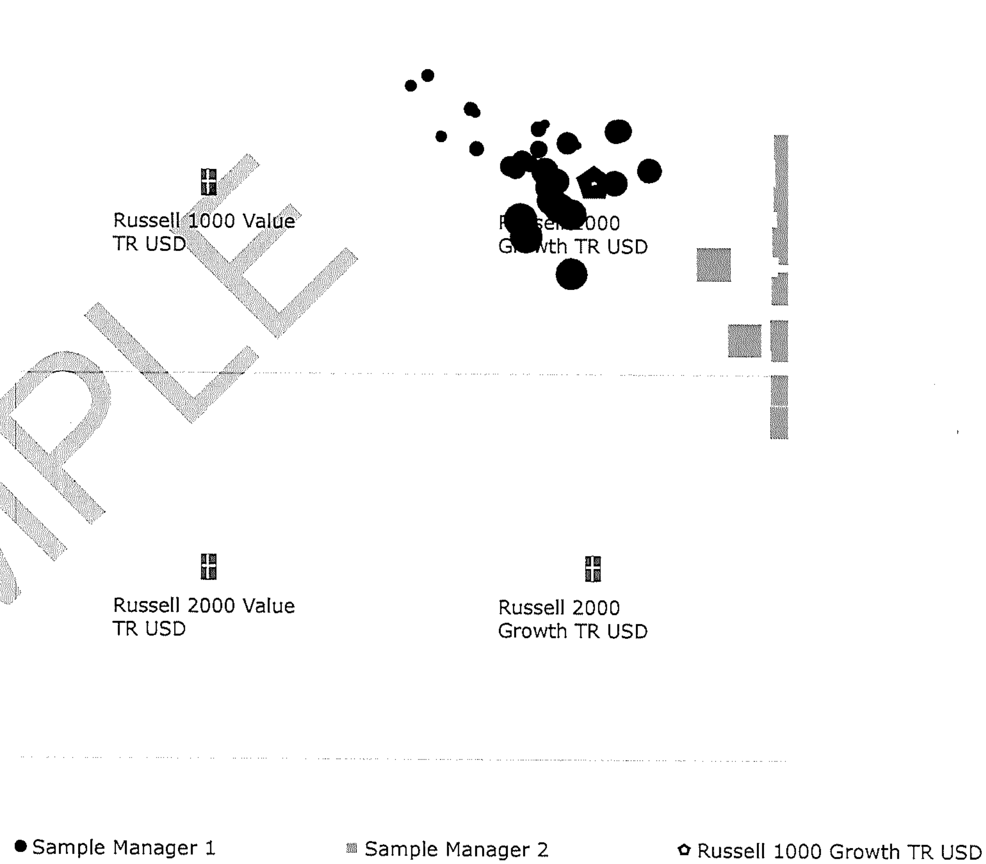
Returns-Based Style Map

Time Period: 4/1/2009 to 3/31/2019



Returns-Based Style - Rolling Windows

Time Period: 4/1/2009 to 3/31/2019



See important Disclosures on page 11. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Past performance is not a guarantee of future results.

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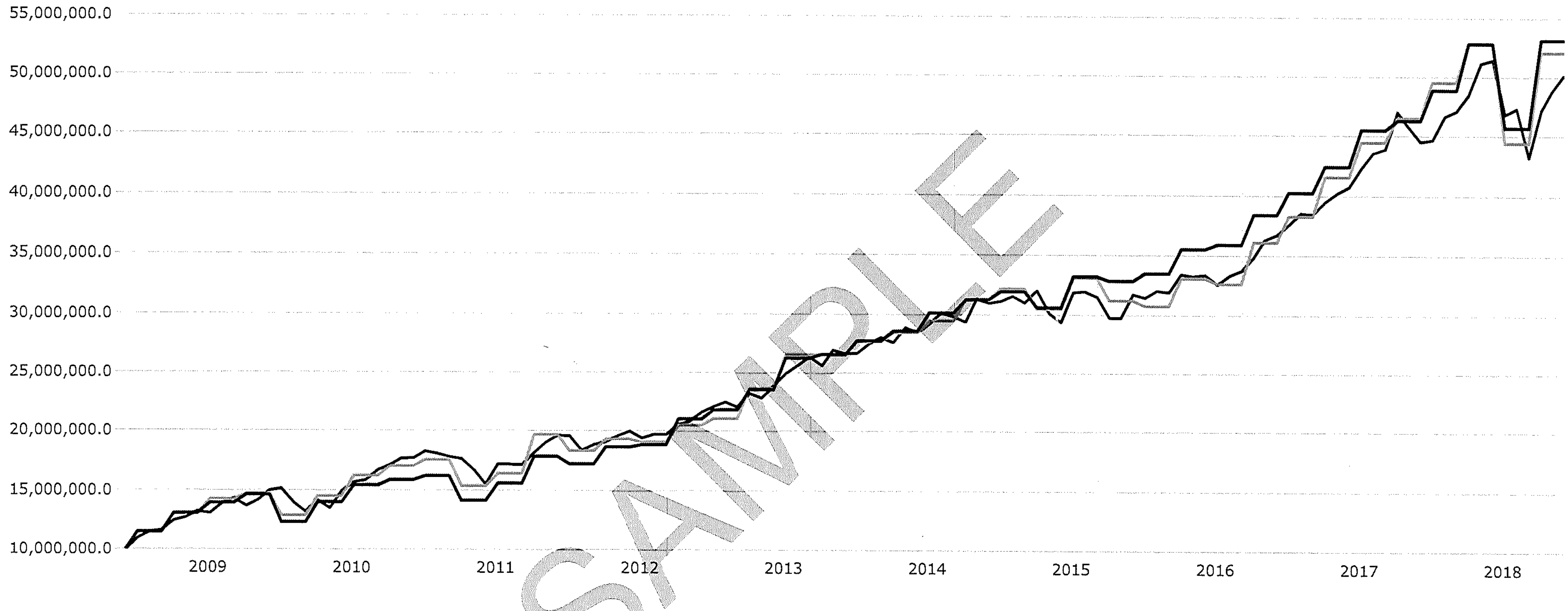
Source: Morningstar Direct

GROWTH ANALYSIS

Manager Performance

Time Period: 4/1/2009 to 3/31/2019



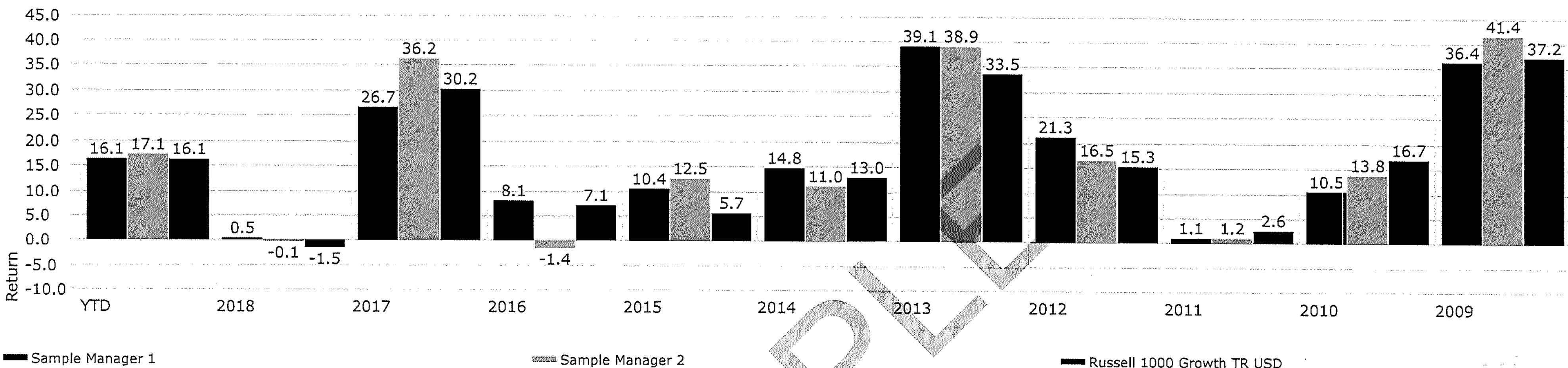
Sample Manager 1	53,119,263.5	Sample Manager 2	52,064,723.7	Russell 1000 Growth TR USD	50,229,639.2

All performance is presented "gross of fees". The returns presented do not reflect the impact of the fees and expenses associated with the investment(s), the deduction of which would decrease results. Important disclosures are noted on page 11. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Returns shown are total returns which include interest, capital gains, dividends, and distributions realized over a given period of time. Past performance is not a guarantee of future results.

CALENDAR YEAR RETURNS

Calendar Year Return

As of Date: 3/31/2019



Calendar Year Returns

As of Date: 3/31/2019

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Sample Manager 1	16.15	0.48	26.67	8.10	10.38	14.76	39.07	21.25	1.11	10.49	36.38
Sample Manager 2	17.08	-0.09	36.25	-1.37	12.48	10.98	38.95	16.48	1.15	13.80	41.40
Russell 1000 Growth TR USD	16.10	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21

All performance is presented "gross of fees". The returns presented do not reflect the impact of the fees and expenses associated with the investment(s), the deduction of which would decrease results. Important disclosures are noted on page 11. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Returns shown are total returns which include interest, capital gains, dividends, and distributions realized over a given period of time. Past performance is not a guarantee of future results.

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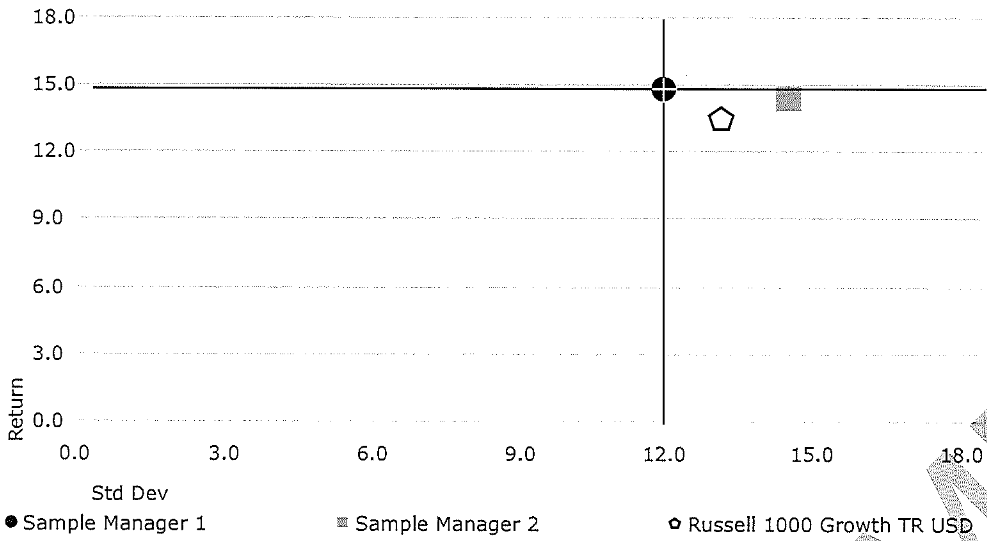
Source: Morningstar Direct

RISK RETURN ANALYSIS

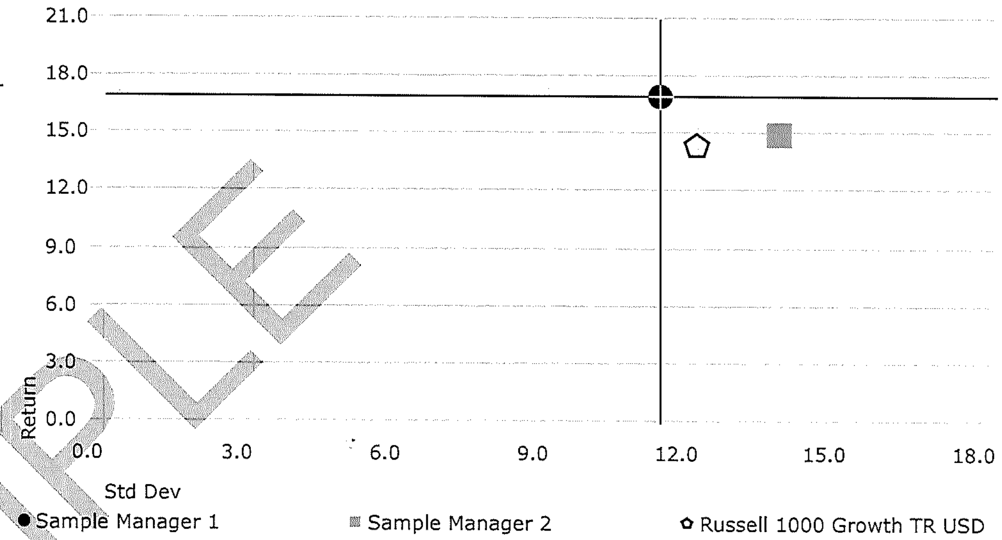
5 Year Risk-Reward

Time Period: 4/1/2014 to 3/31/2019



7 Year Risk-Reward

Time Period: 4/1/2012 to 3/31/2019



5 Year Risk/Return Table

Time Period: 4/1/2014 to 3/31/2019

	Return	Std Dev	Beta	Alpha	Sharpe Ratio	# of Observations
Sample Manager 1	14.86	11.54	0.89	2.54	1.21	20.00
Sample Manager 2	14.43	14.07	1.04	0.44	0.96	20.00
Russell 1000 Growth TR USD	13.50	12.70	1.00	0.00	0.99	20.00

7 Year Risk/Return Table

Time Period: 4/1/2012 to 3/31/2019

	Return	Std Dev	Beta	Alpha	Sharpe Ratio	# of Observations
Sample Manager 1	16.85	11.24	0.92	3.31	1.44	28.00
Sample Manager 2	14.88	13.65	1.08	-0.40	1.04	28.00
Russell 1000 Growth TR USD	14.34	11.97	1.00	0.00	1.14	28.00

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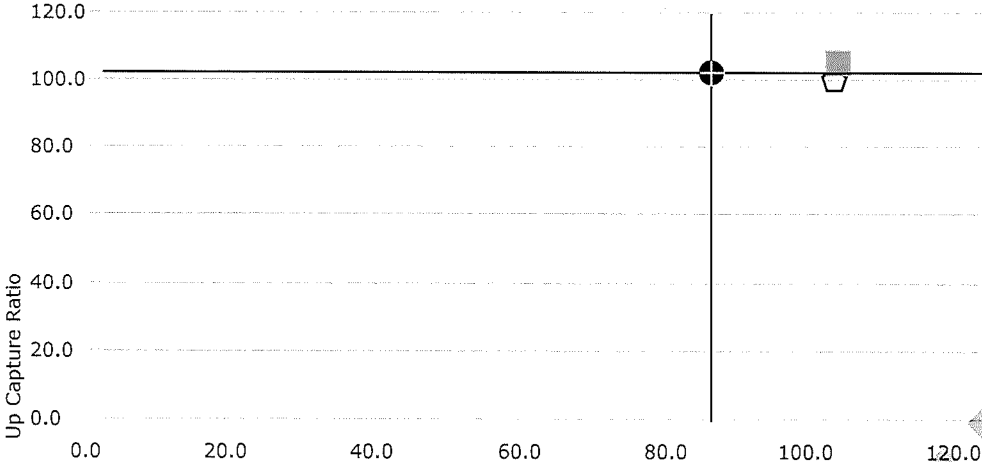
Source: Morningstar Direct

UP DOWN MARKET CAPTURE

5 Year Upside-Downside

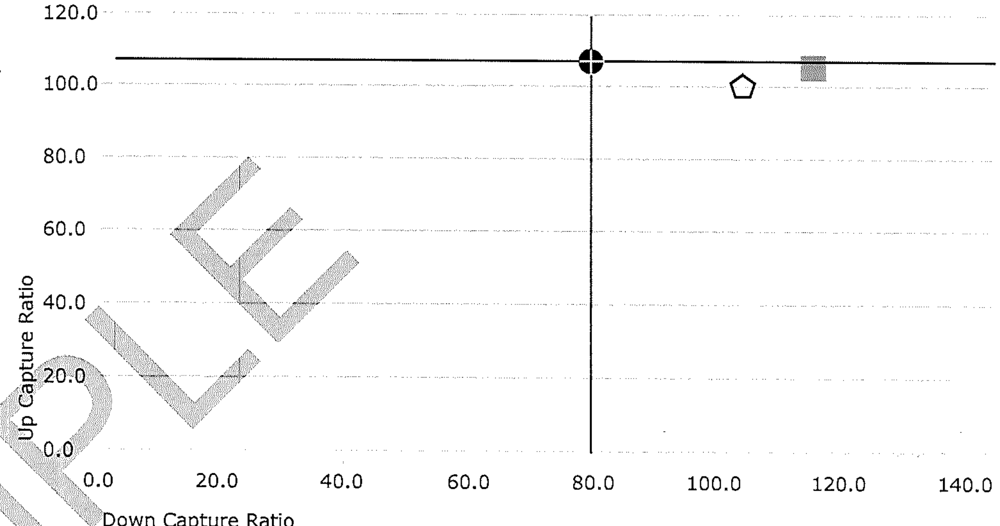
Time Period: 4/1/2014 to 3/31/2019



● Sample Manager 1 ▪ Sample Manager 2 ✿ Russell 1000 Growth TR USD

7 Year Upside-Downside

Time Period: 4/1/2012 to 3/31/2019



5 Year Upside/Downside Table

Time Period: 4/1/2014 to 3/31/2019

	Up Number	Down Number	Up Capture Ratio	Down Capture Ratio	R2 (non-excess return)
Sample Manager 1	17	3	102.31	83.04	96.84
Sample Manager 2	15	5	104.98	100.35	88.54
Russell 1000 Growth TR USD	18	2	100.00	100.00	100.00

7 Year Upside/Downside Table

Time Period: 4/1/2012 to 3/31/2019

	Up Number	Down Number	Up Capture Ratio	Down Capture Ratio	R2 (non-excess return)
Sample Manager 1	24	4	106.92	75.85	95.91
Sample Manager 2	21	7	105.57	111.33	89.05
Russell 1000 Growth TR USD	24	4	100.00	100.00	100.00

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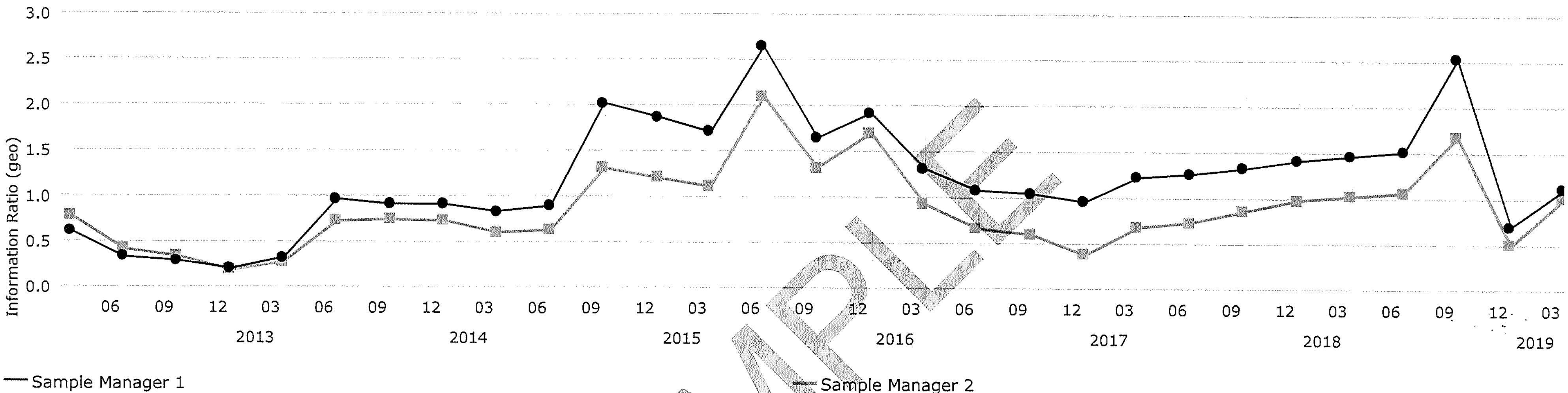
Source: Morningstar Direct

ROLLING INFORMATION RATIO

Rolling Information Ratio

Time Period: 4/1/2009 to 3/31/2019

Rolling Window: 3 Years 3 Months shift



Rolling Information Ratio

Data Point: Information Ratio (geo)

	1/1/2012 - 12/31/2014	1/1/2013 - 12/31/2015	1/1/2014 - 12/31/2016	1/1/2015 - 12/31/2017	1/1/2016 - 12/31/2018
Sample Manager 1	0.79	1.61	0.35	0.87	0.60
Sample Manager 2	0.06	0.83	-0.13	0.51	0.27

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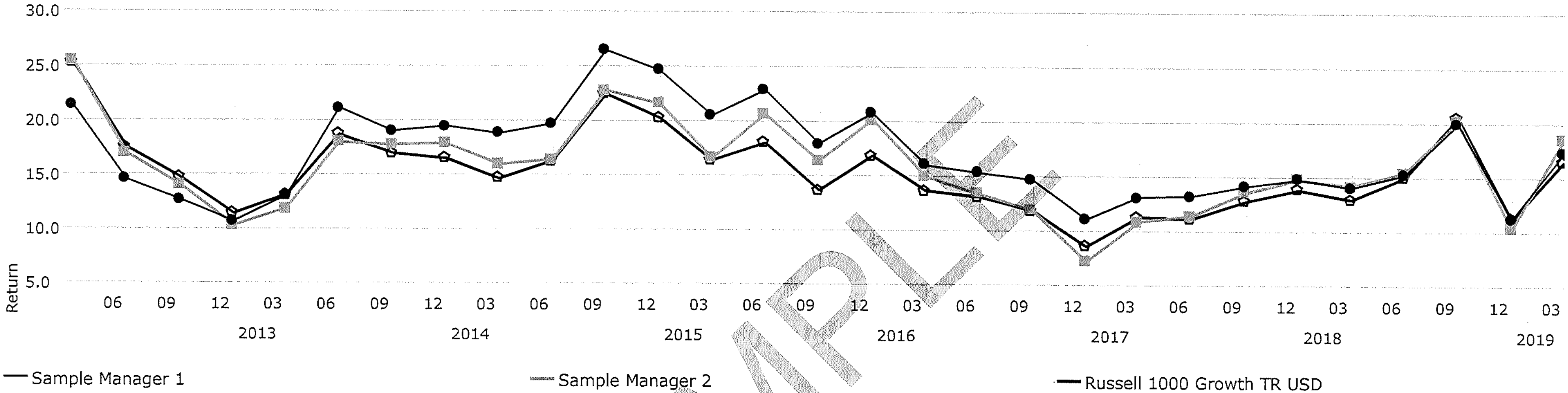
Source: Morningstar Direct

ROLLING RETURNS

Rolling Returns

Time Period: 4/1/2009 to 3/31/2019

Rolling Window: 3 Years 3 Months shift



Rolling Returns

Data Point: Return

	1/1/2012 - 12/31/2014	1/1/2013 - 12/31/2015	1/1/2014 - 12/31/2016	1/1/2015 - 12/31/2017	1/1/2016 - 12/31/2018
Sample Manager 1	24.62	20.77	11.04	14.76	11.22
Sample Manager 2	21.56	20.15	7.18	14.76	10.32
Russell 1000 Growth TR USD	20.26	16.83	8.55	13.79	11.15

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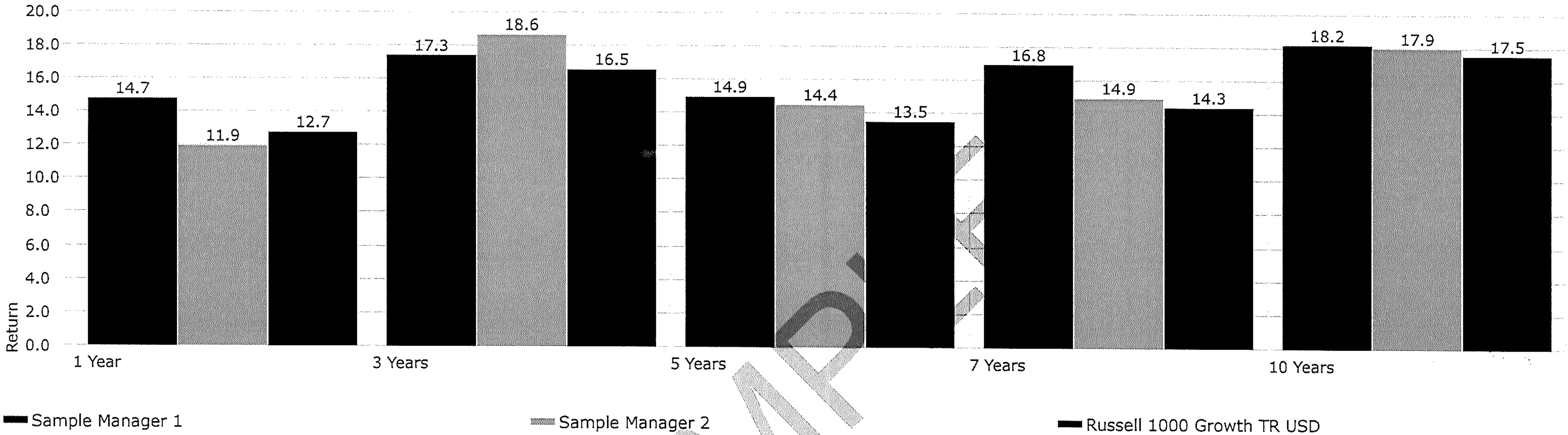
RAYMOND JAMES

Source: Morningstar Direct

ANNUALIZED RETURNS

Trailing Annualized Returns

As of Date: 3/31/2019



Trailing Annualized Returns

As of Date: 3/31/2019

	1 Year	3 Years	5 Years	7 Years	10 Years
Sample Manager 1	14.68	17.33	14.86	16.85	18.17
Sample Manager 2	11.90	18.59	14.43	14.88	17.94
Russell 1000 Growth TR USD	12.75	16.53	13.50	14.34	17.52

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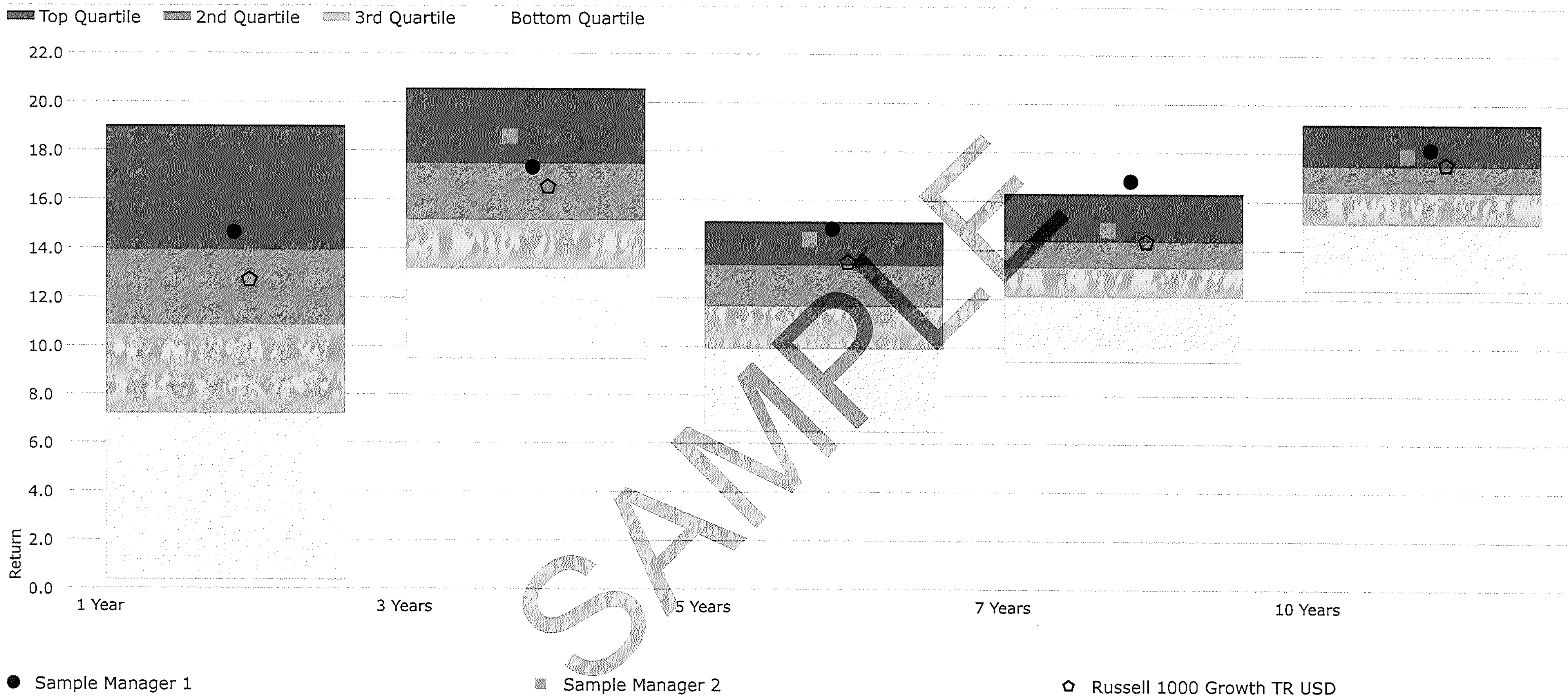
Source: Morningstar Direct

PEER UNIVERSE COMPARISON

Performance Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



All performance is presented "gross of fees". The returns presented do not reflect the impact of the fees and expenses associated with the investment(s), the deduction of which would decrease results. Important disclosures are noted on page 11. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Returns shown are total returns which include interest, capital gains, dividends, and distributions realized over a given period of time. Illustrated peer groups may be subject to specific risks in addition to broad market risks. Peer groups are not available for investment. Past performance is not a guarantee of future results.

RAYMOND JAMES

Source: Morningstar Direct

Important Disclosures

The Manager Comparison is intended to provide the client general information about various separately managed account strategies and investments discussed may not be suitable for all investors. It is not intended to provide legal or tax advice. Although the Manager Comparison is based on information from other sources believed to be reliable and accurate, Raymond James makes no representations or warranties with respect to information contained in this report. Raymond James shall not be liable for any inaccuracies, errors, or omissions in the analysis.

All performance is presented "gross of fees." The returns presented do not reflect the impact of the fees and expenses associated with the investment(s), the deduction of which would decrease results. For example, an advisory fee of 1% compounded over a 10 year period would reduce a 10% return to an 8.9% annual return. Such fees and expenses may include, without limitation, manager, advisory, transaction, platform fees and/or expense ratios. Fees may vary by manager and client and the net effect of the deduction of fees on annualized performance will vary over time depending on account size, time period and overall investment performance. The fees are disclosed in published fee schedules, which are available upon request. The performance results illustrated in the Manager Comparison also do not reflect the impact of taxes. All returns assume the reinvestment of dividends and capital gains, if applicable. Dividends are not guaranteed, and a company's ability to pay dividends may be limited

When comparing the performance of different managers, bear in mind that there may be differences in the investment styles of managers even though they may be grouped in the same asset class category. The choice of any money manager or model should not be based on performance alone. Other factors should be taken into consideration, including in investment objective, risk tolerance and investment time horizon.

Performance: Gross performance figures are presented before any and all fees charged by Raymond James. Investment management fees, brokerage fees, and any other expenses that may be incurred will reduce actual returns. Transactions may be executed away from Raymond James and in these instances gross and net performance will reflect fees charged by third parties. When fees are deducted quarterly, total portfolio performance will be reduced at a compounded rate. Net results are after all fees including management fees, brokerage fees, and transaction costs, but not domestic taxes. Performance includes reinvestment of all income, dividends and capital gains. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. When accounts open in RJCS, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts managed by the manager in the RJCS program. RJCS results through 9/30/06 are calculated using the Dietz Method and using the Discounted Cash Flow Method thereafter; both are time-weighted and include cash in the total returns. RJCS composite performance is gathered in a manner that RJCS believes to be reliable, but figures have not been professionally audited by a third party. RJCS performance is linked to manager-supplied performance and begins when the manager has three or more accounts opened and invested in the RJCS program for more than one quarter. Canceled accounts remain in the composite through their last full quarter. RJCS composite performance is shown net of actual fees experienced, which is expected to be lower than the maximum fee. For manager-supplied gross performance, Equity Net results reflect a deduction of 62.5 basis points (0.625%) per quarter to represent an approximate annual client fee of 2.5% in RJCS and for fixed income, net results reflect a deduction of 0.3125% per quarter to represent an approximate annual client fee of 1.25%.The maximum fee for Equity, Balanced and ETF disciplines is 2.75%, for Fixed Income Disciplines it is 2.55%, and for Laddered Bonds and Short Term Conservative Fixed Income Disciplines it is 2.45%. For complete information regarding the fee schedule and breakpoints please see the client agreement and the RJA ADV Part 2A.Some managers and funds hold closed-end funds and/or ETFs; therefore there are more fees involved. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. All gross performance shown is presented on a supplemental basis and does not reflect the deduction of any transaction costs. The program fee is paid to the program sponsor and includes the advisory fee and trade execution expenses. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. Reported composite performance was not duplicated by any individual account, resulting in a different return for any particular investor. A complete list and description of the quarterly and monthly performance composites for each manager is available upon request.

Important Information Regarding Managers That Trade Away: The wrap fee assessed by Raymond James covers the cost of brokerage commissions on transactions effected through Raymond James within the RJCS program. In the event this manager elects to utilize brokers or dealers other than Raymond James to effect a block order in a recommended security ("trade away" from Raymond James), brokerage commissions and other charges may be assessed by the executing broker or dealer which will be in addition to the wrap fee assessed by Raymond James. Gross and net composite performance presented herein reflects these additional costs.

Additional information related to why the manager may choose to trade away, best execution guidelines, the frequency of such trades, and average additional costs related to investing in this discipline is available via the public website at https://www.raymondjames.com/legal-disclosures/disclosure-trading-practices

Benchmark - A representative index of the individual investments that make up a portfolio or recommended allocation. This makes it possible to effectively evaluate the performance of a diversified portfolio. The benchmark utilized in this comparison is the Russell 1000 Growth.

Broad benchmarks are presented to illustrate the general price movement in one or more broad, widely accessible asset class. These benchmarks are not intended to represent the security selection process or holdings, but serve as a frame of comparison using established, well known indices. These indices are not available for direct investment. A person who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees, transaction costs, etc. that reduce returns. The benchmark utilized in this Manager Comparison is the Russell 1000 Growth.

Index Definitions

- Russell 1000 Growth - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Equity Style Boxes

- Russell 1000 Growth - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
- Russell 1000 Value - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.
- Russell 2000 Growth - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
- Russell 2000 Value - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

Important information related to portfolio risks:

It is important to review the investment objectives, risk tolerance, tax objectives, time horizon, and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors. Asset allocation and diversification does not ensure a profit or protect against a loss. This should not be considered forward looking, and are not guarantees of future performance of any investment. There is no assurance that any investment strategy will be successful.

- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.
- Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.
- Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.

Definitions

Upside Capture Ratio: A statistical measure of an investment manager's overall performance in up markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100.

Downside Capture Ratio: A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.
Up Number/Down Number: Number of periods where returns were positive or negative.

Alpha: Provided the R^2 measurement is statistically significant, Alpha is a measure of the difference between a manager's actual gross returns and its expected performance, given its level of relative risk vs its best fit benchmark as measured by Beta. For example, if the market excess return is 2% and the portfolio Beta is 1.1, then the manager would have to have an excess return greater than 2.2% for the manager to have contributed to performance above and beyond the performance of the market. A positive Alpha figure indicates the manager has performed better than its Beta would predict. A negative Alpha indicates the manager performed worse than expected based on its level of risk. Thus it is possible for a manager to significantly outperform an index and still have a negative Alpha. In general, **the higher the Alpha the better.**

Conclusion: Alpha measures the performance of a manager compared to an index based on the level of risk taken by the manager due to security selection. A positive Alpha suggests the manager is providing better returns than the market based on the portfolio's risk. Remember that Alpha is based on Beta and that Beta is dependent on R^2. **If the R^2 is not sufficiently high, the Alpha may not be the best statistical tool for portfolio analysis.**

Beta: Provided the R^2 measurement is statistically significant, Beta is a measure of a fund's sensitivity to market movements. In general, **the larger the Beta, the more volatile the historical performance.** Using gross performance, Beta compares the manager's excess return (return over Treasury bills) to the benchmark's excess return. By definition the Beta of the index is 1.00. A Beta of 1.10 indicates that a manager has performed 10% better than its benchmark in up markets and 10% worse in down markets. Conversely, a Beta of 0.85 indicates that the manager is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets. Beta serves as an element of both the Alpha and Information Ratio calculations.

Conclusion: Beta measures a manager's risk compared to a benchmark. Remember, a manager with a low Beta can still be volatile. **A low Beta signifies only that the manager's market-relative risk is low. A manager's standard deviation should be used to measure a portfolio's total volatility.**

R-Squared – The most important statistic.
When evaluating manager performance in comparison to a benchmark, it is imperative to ensure that the benchmark used is appropriate. The most common test for the appropriateness of a benchmark is to examine the correlation between the manager's gross performance and that of the benchmark. Correlation squared (or "R^2") is the proportion of the total variation in the manager's performance that is explained by variation in the benchmark performance. A high R^2 indicates that manager's return is closely correlated to the benchmark and therefore the benchmark is likely an appropriate one for the manager.

Simply put, **R^2 reflects the percentage of a manager's movements that can be explained by movements in its benchmark index.** An R^2 of 1.00 indicates all movements of a manager can be explained by movements in the index. Thus, an S&P 500 Index fund will have an R^2 very close to 1.00 with the S&P 500 Index. Likewise, an R^2 measure of 0.35 reveals that only 35% of the manager's movements can be explained by movements in the index. R^2 is used to determine the significance of a particular Beta. Generally speaking, a higher R^2 will indicate a more reliable Beta figure. **The lower the R^2 the less relevant the Beta is to a manager's performance.**

Conclusion: A high R^2 is essential when looking at the Beta of a manager. When the R^2 is high (above 0.65) comparing the manager to the index is like comparing apples to apples. Once the R^2 slips below 0.65, the Beta has substantially less credibility and is, along with dependent statistics, represented with an "NM" (Not Meaningful).

Sharpe Ratio
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. The risk of the portfolio is the Standard Deviation of the portfolio returns. The Sharpe ratio can be used to compare the performance of managers. Two managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. The performance of the manager with the lower Sharpe ratio would be interpreted as exhibiting comparatively more risk for the desired return compared to the other

manager. If the two managers had the same level of risk but different levels of excess return, the manager with the higher Sharpe ratio would be preferable because the manager achieved higher return with the same level of risk as the other manager. The Sharpe ratio is most helpful when comparing managers with both different returns and different levels of risk. In this case, the Sharpe ratio provides a per-unit measure of the two managers that enables a comparison.

Conclusion: The Sharpe Ratio is a risk statistic that measures the excess return per unit of Total Risk taken in a portfolio. The excess return is the total excess return without adjustment for risk. The ratio is equal to the excess return divided by the Standard Deviation of the portfolio.

Standard Deviation: Standard Deviation is a statistical measure of portfolio risk. Standard Deviation is equal to the square root of the Variance. It reflects the average deviation of the observations from their sample mean. In the case of portfolio performance, the Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution), then approximately 2/3 of the returns would occur within plus or minus one Standard Deviation from the sample mean.

Conclusion: Standard deviation is a statistical measurement that sheds light on historical volatility. For example, a volatile stock will have a high standard deviation while the deviation of a stable blue chip stock will be lower. A large dispersion tells us how much the return on the fund is deviating from the expected normal returns.

Information Ratio

Information Ratio is a return per unit of risk measure that compares Alpha and Residual Risk. It is a standardized measure that allows for the direct comparison of managers with different Alpha and Residual Risk characteristics. Because both the numerator and the denominator exclude market effects, we believe the Information Ratio provides the best measure of pure manager skill. In general, **the higher the Information Ratio the better.**

Conclusion: When evaluating a manager, Information Ratio is an effective tool when comparing managers with different Alpha and Residual Risk characteristics. Information Ratio is a measure that helps to account for the fact that market exposure may vary across managers. Negative Information Ratios are considered not meaningful and are represented with an NM. **If the R2 is not sufficiently high, the Information Ratio may not be the best statistical tool for portfolio analysis.**

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APPENDIX 4

APPENDIX 4 | MUTUAL FUND RESEARCH PROCESS

MUTUAL FUND RESEARCH PROCESS

Identifying high-quality managers // Clearly defined process

KEY TAKEAWAYS

Raymond James believes that providing in-depth, unbiased research is an important tool for making high-quality investment decisions.

In evaluating portfolio managers/fund performance, the Mutual Fund Research team uses a well-defined, five-step research process.

Focusing on managers with clearly defined processes that can be executed in a repeatable fashion is key, as opposed to focusing on current trends or on popular funds.*

*Past performance may not be indicative of future results.

RAYMOND JAMES

INTRODUCTION

At Raymond James, we strive to give our clients and financial advisors the tools and support to make high-quality investment decisions. Providing in-depth, unbiased mutual fund research is a component of this philosophy. Raymond James even has the distinction of being among the first, and still few, firms to publish mutual fund research reports recommending individual funds to clients.

The following pages provide a detailed look at how the Raymond James Mutual Fund Research team is organized and how the five-step research process works, including initial screening of managers, quantitative analysis, portfolio manager interview, recommendations and monitoring.

MISSION

The goal of the Raymond James Mutual Fund Research process is to identify managers who have exhibited consistent results across all major asset classes that may outperform other comparable mutual funds over a full market cycle.*

In seeking to accomplish this goal, the research team compiles a list of recommended funds, conducts upfront and ongoing due diligence and makes changes to individual fund ratings as necessary. The Mutual Fund Research team applies ratings of "Highly Recommended" or "Under Review" to the mutual funds it covers.

RATINGS

Highly Recommended
A fund is rated "Highly Recommended" if it passes the research process that is detailed in this report.

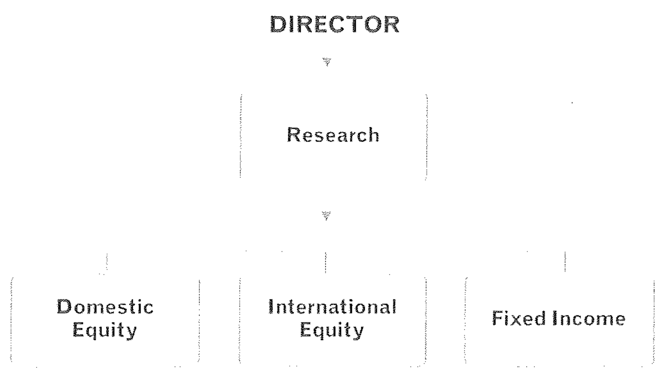
Under Review
A fund that is highly recommended may be changed to "Under Review" if concerns arise over a variety of issues such as underperformance, style drift or management changes.

*Past performance may not be indicative of future results.
There is no assurance the funds recommended will achieve this goal.

RESEARCH TEAM STRUCTURE

Research analysts have specialized roles and are dedicated to the evaluation and analysis of assigned asset classes and mutual fund categories. The group is divided into three specialized teams.

This specialized team structure allows for in-depth knowledge of asset classes and provides a high level of flexibility and agility to address immediate fund-related issues.



HIGHLY RECOMMENDED FUND SELECTION PROCESS

The Raymond James Mutual Fund Research fund selection process attempts to set forward-looking expectations rather than simply relying on historical performance. The process combines a thorough analysis of how a fund has performed in the past with an effort to understand and define a portfolio manager's expertise, investment process and style. Through frequent contact with the portfolio management team, the research team seeks to gain an understanding of not just how a fund has performed, but whether a fund may continue to deliver relative outperformance by means of a clearly defined process that can be executed in a repeatable fashion.*

The team monitors over 40 broadly defined asset classes and attempts to offer at least one or more recommendations within each asset class in order to provide a variety of attractive options for core portfolio needs as well as sector and/or more specialized investment options. These asset classes may not be suitable for all investors. Recommended funds are clearly defined in terms of their investment asset classes, as well as their stated objectives and investment styles. These definitions serve as a guideline for peer group comparisons and, ultimately, for future expectations of individual fund performance. Funds are monitored for their adherence to these definitions. Each fund is judged on its performance not only against its stated benchmark, but also against its peers.

*Past performance may not be indicative of future results.

ASSET CLASSES

EQUITY

DOMESTIC EQUITY

Large Cap Blend	Mid Cap Blend	Small Cap Blend
Large Cap Growth	Mid Cap Growth	Small Cap Growth
Large Cap Value	Mid Cap Value	Small Cap Value

EQUITY SECTOR STRATEGIES

Technology	Healthcare
Utilities	Precious Metals
Real Estate	Communications
Financials	Infrastructure

INTERNATIONAL EQUITY

Emerging Market Equity	Developed Market Equity	Global Equity

FIXED INCOME

FIXED INCOME - INVESTMENT GRADE

Corporate Long Maturity	Municipal Long Maturity	US Gov. Long Maturity
Corporate Intermediate Maturity	Municipal Intermediate Maturity	US Gov. Intermediate Maturity
Corporate Short Maturity	Municipal Short Maturity	
Global Fixed Income Strategies	Convertible Bonds	

FIXED INCOME - NON-INVESTMENT GRADE

Corporate Non-Investment Grade	Municipal Non-Investment Grade

ALLOCATION

Balanced Allocation Strategy	Alternative Strategies	World Allocation Strategies

Investment style refers to the philosophy an investor or portfolio manager employs to select securities. There are two broad equity investment styles – growth and value. The Mutual Fund Research team further expands these basic definitions into six distinct styles to distinguish specific nuances that may more accurately pinpoint what types of markets might be most favorable or detrimental to each specific style. The six styles are deep value, basic value, relative value, growth at a reasonable price, high growth and momentum growth.

Growth or value markets may have several distinct phases in which very specific stock or company characteristics are favored within the equity markets. Each of these six styles, by virtue of the factors on which the management teams place the greatest emphasis, may perform very differently from one another, regardless of the fact that they share the similar broad style of growth or value. Further, each style may be viewed in terms of general risk tolerance, which may assist mutual fund investors in choosing profiles most appropriate for their needs and risk appetites. The following graph highlights the general investment focus of each style.

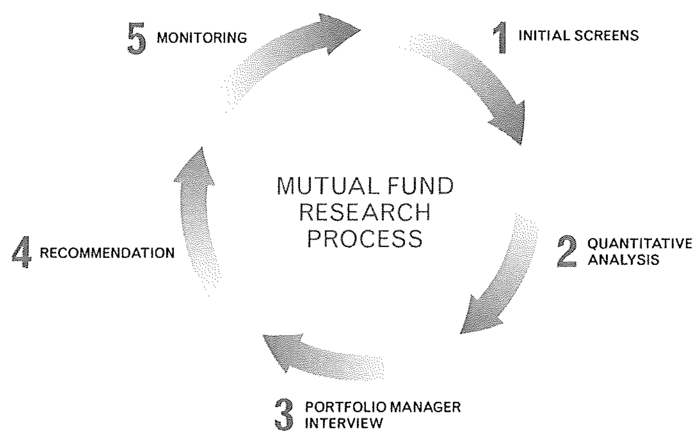
STYLE CONTINUUM

VALUE				GROWTH		
DEEP VALUE	BASIC VALUE	RELATIVE VALUE	BLEND	GROWTH AT A REASONABLE PRICE	HIGH GROWTH	MOMENTUM GROWTH
Companies believed to be valued at substantial discounts	Depressed companies or industries believed to be on the verge of an upswing	Companies believed to be experiencing short-term setbacks		Companies that have offered stable, sustainable earnings growth and may be trading at a discount	Companies that have experienced increasing earnings growth	Companies that have experienced momentum in stock price due to market perceptions of earnings potential
Breakup and/or bankruptcy situations	Typically companies within traditional value sectors	Attractive prospects of sustained growth in future		Similar to relative value style	Focused on sustainability of earnings	

Fixed-income mutual funds may also be defined by distinct investment styles, which may give an investor some indication of how a fund may perform. Instead of growth or value, fixed income managers may focus on macroeconomic predictions of interest rate shifts, or they may focus on finding the most attractively valued individual debt securities. They may invest within specific areas of the fixed income market, such as treasury, corporate or high-yield securities, each of which may have varied risk/return profiles.

There is no assurance that recommended mutual funds will be able to achieve their investment objectives. Investing involves risk including the possible loss of capital.

THE PROCESS



1 INITIAL SCREENS

The first step in the research process begins with an initial screen of historical performance. The initial screen is intended to identify both outperformance and consistency of performance, while factoring in risk characteristics. Quantitative screens are used to help narrow the universe of funds, focusing only on those that have demonstrated the ability to outperform within their categories over a full market cycle.

Generally, three- to five-year time horizons may be long enough for a fund to experience a variety of different market conditions and long enough to satisfy questions regarding how consistently it has navigated through previous cycles.

2 QUANTITATIVE ANALYSIS

During the second step, the specialist teams further evaluate performance using a scorecard approach that assesses:

- The fund's relative quartile performance compared to its benchmark and peers
- Risk-adjusted returns to measure how much return is generated for each unit of risk
- Upside and downside capture as it relates to index benchmark performance

The most appropriate benchmark or peer group is determined and a fund is analyzed, in isolation and in comparison with its benchmark and peers on a variety of risk and reward metrics. The scorecard provides a measure of consistency over time and is used as a guide for the analysts in further refining their research. The scorecard does not encompass holdings-based and returns-based attribution analysis, which occurs later in the process.

While a variety of metrics are considered, the team has found that standard deviation and Sharpe ratio are particularly useful because they are easily comparable across peer groups.

Standard deviation is a statistical measure of the fluctuation (volatility), both positive and negative, around a fund's average return. It conveys an idea of the volatility that may be expected from a particular fund, based on historical data like all other risk/reward metrics. Sharpe ratio measures how much additional return a fund achieved over a risk-free rate of return, such as a Treasury bill, given the amount of volatility it took to achieve that return. The Sharpe ratio is useful as a comparative tool when considering several funds within the same asset class.

The team then uses its proprietary scorecard for each fund peer group that includes the standard deviation and Sharpe ratio, along with eight other metrics, for each fund being evaluated. The scorecard seeks to identify top quartile managers by weighting data according to relevance. The metrics are assigned a score depending on quartile rank within the peer group and attempt to identify those funds that have clearly defined processes that can be executed in a repeatable manner.

The team uses these and other standard risk measures to determine how a fund has performed in the past and to get a sense of how it may be expected to behave in the future. For example, is a fund's performance fairly evenly spread over a particular time period, or is its outperformance based on an unusually large gain within a short time period? The team seeks to derive whether a fund exhibits a cyclical or more stable return pattern or whether it achieves better returns in bullish or bearish markets.

The information and data collected up to this point serve as filters to reduce the number of potential funds to what the team believes are the most attractive funds, generally two to five, which are selected for further research.

HOW THE SCORECARD WORKS:

Identify top-performing managers by weighting data according to relevance

▼

Metrics are assigned a score depending upon a quartile rank within the peer group

▼

A time-period score is calculated based on the sum of individual data scores where a lower score is preferred

It is at this point that the subset undergoes attribution analysis. This aids in identifying drivers of returns, whether they be security- or sector-based. Additionally, the attribution analysis incorporates individual holdings, which helps detect deviations from the manager's stated style.

3 PORTFOLIO MANAGER INTERVIEW

At this phase of the five-step research and selection process, the specialist teams are responsible for interviewing the prospective funds' portfolio management teams to gain a deeper understanding of their team structure and investment philosophy, process and style. Clues as to a fund's investment style may be gained from historical performance and portfolio positioning, but it is only through a discussion with the management team that the mutual fund research team is able to solidify its understanding of how a fund may be expected to perform going forward. In the interview, the team seeks to determine the soundness of the management team and process through a variety of questions such as, but not limited to:

- Does the portfolio management team adhere to a well-defined investment philosophy and process?
- What is the team's sell discipline?
- How do the portfolio holdings reflect the team's philosophy?
- What attributes does a particular security have that makes it either attractive or unattractive, given the team's philosophy?
- Has the philosophy changed over time, and if so, how?

Following the interview, an analyst will draft a detailed, internal overview of the portfolio management team, philosophy and process and distribute it to the other analysts within the team.

4 RECOMMENDATION

At this point, the analysts within the specialist team combine the initial, secondary and management interview research to construct a detailed picture of the fund and its management team. All of the available information on performance, investment style, portfolio management team depth and consistency is considered in selecting the funds that are believed to have the highest potential to continue to deliver above-average results. Next, a recommendation is presented to the Investment Committee, which is comprised of senior Raymond James management. No recommendation is accepted without a unanimous decision from the Investment Committee.

5 MONITOR

The fifth stage of the continuous mutual fund research process is the monitoring of the manager's performance. The monitoring process includes:

- Speaking with portfolio management teams at least twice per year
- Assessing relative and absolute performance using the scorecard system described above
- Conducting attribution analyses across industry sectors and at the individual security level
- Performing "style" analyses to gauge whether a fund has moved substantially from its original or stated investment focus
- Identifying any management changes to determine if the focus has changed significantly from the original recommendation to the Investment Committee

PERFORMANCE MONITORING

While the research team adds funds to the list based on performance expectations over a full market cycle, it is also important to detect potential performance problems in their early stages. On a monthly basis, the respective teams review the performance of all of the funds under coverage. The entire list is screened for shorter-term, 12-month average returns and longer-term, three- and five-year average returns. The funds that fall below the 50th percentile for the three- and five-year periods are flagged for further analysis, which encompasses the scorecard review process.

A deeper analysis is conducted to determine if the underperformance may be due to a temporary setback or circumstances beyond the management team's control, such as a current market that favors investments outside of the fund's scope. For instance, in a market environment where large-cap stocks are out of favor, is the fund being unduly punished for simply staying within its investment parameters? If, however, the analysts determine that there are no sound explanations for why the fund is underperforming, the process to determine if there has been a fundamental breakdown in the investment process that earned the initial recommendation will begin. Actions taken may include a rating change to "Under Review" if the team's confidence in a fund has eroded.

DOWNGRADE PROCESS

If a fund has been identified as a candidate for downgrade, the specialist team will meet to discuss its findings and conclusions with the entire research team.

If a fund is placed "Under Review," it is typically unclear how a specific concern may impact a fund in the future; for instance, a management change, poor performance or style drift that are not clearly tied to a breakdown in the investment process. The analysts will monitor the fund closely for improvement in the areas of concern. The team also re-evaluates the reasoning behind the initial recommendation to determine if it remains intact.

CONCLUSION

Ultimately, the team strives to construct a core list of mutual funds that may be used to fill most asset allocation needs. The team focuses on consistent performance over a full market cycle rather than current hot funds or trends and does not attempt to predict short-term performance. Recommended funds are chosen for the long term, with an understanding that their particular asset classes or investment styles may not be in favor in all markets. They are expected, in the team's opinion, however, to outperform similar funds over time and to adhere to their stated objectives and investment strategy. There is no assurance that this will occur. Within the client-approved research reports, the team clearly defines a recommended fund's strategy and risks, as well as the team's expectations. The reports further serve to update clients on current fund positioning, with commentary from the portfolio management teams.

Investors should carefully consider the investment objectives, risks, and charges and expenses of mutual funds before investing. The prospectus contains this and other information about mutual funds. The prospectus is available from your financial advisor and should be read carefully before investing.

LIFE WELL PLANNED.

RAYMOND JAMES

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<u>EXHIBIT D</u>

Public Employee Retirement Systems Pension
and Benefit Trust Fund Investment Consultant Services (Annual Contract)

Raymond James & Associates, Inc.
Clarification Documents

Sandra Chandler

From: Richard Swift <Richard.B.Swift@RaymondJames.com>
Sent: Wednesday, December 11, 2019 2:03 PM
To: Sandra Chandler
Cc: Annemarie Burgess
Subject: [EXTERNAL] RE: RFP No. 20-0007 Public Employee Retirement Systems Pension and Benefit Trust Fund Investment Consultant Services (Annual Contract) - letter attached
Attachments: RFP Southern Weath Management explaination.docx

Sandra:

Please find our response attached.

Thank you!

Richard

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Southern
WEALTH MANAGEMENT
of
RAYMOND JAMES®

Southern Wealth Management is the name of Richard Swift's local team here in Columbus, GA and is simply a team name primarily used for marketing and branding. Southern Wealth Management is not a separate company rather a team within Raymond James and Associates, Inc. led by Richard B. Swift. His local team at Raymond James consists of:

1 Lead Financial Advisor – Senior Vice President-Investments, Richard B. Swift, AIF
1 Financial Advisor, Jeff A. Dakin
1 Practice Business Manager, Brenda Meadows
1 Sales Associate, Jennifer Shoemaker

John Martin is not an employee nor a principal of Sothern Wealth Management. John is the Branch Manager at the Columbus, GA Branch is available to assist Richard's team as needed.

In addition to the local team members listed above, Richard is also assisted by the Raymond James' Consulting Resources and Analysts shown below.

Raymond James | Consulting Resources, and Analysts

INSTITUTIONAL FIDUCIARY SOLUTIONS (IFS)

Marc Cahn
Senior Vice President

IFS Consulting

Don MacQuattie
Vice President
CEBS®

Bob Burns
CFA®, AIF®

Susan Schneider
CIMA®, CIMC®, CRPS®, AIF®

Dickson Logan
AIF®, CPFA

Todd Fullam
CPFA, AIF®

Shelly Hardison
CRPS®, CPFA, AIF®

Kevin Kozak
CRPS®, AIF®

Andrew Keil
CRPS®, AIF®

Bo Bohanan
Director
AIF®, PPC®

David Drakulich
CRPS®, AIF®, CPFA, PPC®

David Marsh
CRPS®, AIF®

Kevin Kuzianik
CRPS®, CPFA, AIF®

Matt Szabad
CFP®, CRPS®

Annemarie Burgess
AIF®

Chris Spurgeon
CRPS®, AIF®

IFS Supervision

John Carelli
Director
AIF®

Brett Sapp
CRPS®, AIF®

Nicholas Slater
AIF®

Kacy Nastari
AIF®

Dwayne Williams
AIF®

Sherri Ferguson
CFP®, CEBS®, AWMA®, CRPC®

Brendan Dailor
CRPS®, AIF®

Craig Hochman
CRPS®, AIF®

Josh Sclafani
PMP®

Jennifer Pelon

IFS Product & Strategy

My Edmonds
Vice President
CFP®, CIMA®, AIF®

Mary Ann Goltl
CIMA®, AIF®

Kevin B. Mahoney
AIF®

Josh Anderson
CIMA®, CRPS®

Jake Hertzfeld
CFA®, CIPM®

Martin Mitela
AIF®

MUTUAL FUND RESEARCH

Erina Ford
Director
CFA®, CAIA

Jon Wallace
CFA®, CAIA

Daniel Pitcher
CFP®

Peter Greenberger
Director
CFA®, CFP®

Travis Brickfield

Evan Cain

James Crowther

Caroline Petty

ALTERNATIVE INVESTMENT GROUP

Christopher Butler
Senior Vice President
CFA®, CAIA®

Matt Poland
Director

Jackson Long
CFA®

Brad Sussman
Vice President
CFA®, CAIA®

Maria Garcia
CFA®

Charlie Kusche
CAIA®

Felipe Manzo

Total Designations

19 CFA®	2 PPC®	1 CRPC®
4 CIMA®	12 CRPS®	2 CIPM®
2 CEBS®	1 AWMA®	10 CAIA®
22 AIF®	2 CPFA	1 FRM®
	3 CFP®	

ASSET MANAGEMENT SERVICES (AMS)

Nicholas Lacy*
Chief Portfolio Strategist
CFA®

Thomas Thornton*
Senior Vice President
Research Director
CFA®, CIPM®, CAIA®

Erik Fruland*
Chief Operating Officer
RJA Private Client Group

Due Diligence

Andrew Read*
Vice President
CFA®

Lawrence Gillum
CFA®, CAIA®

Drew Gillis
CAIA®

Jeffrey Gardner
CFA®

Patrick Rassi
CAIA®

John Cheng
CFA®, CAIA®

Tyler Martinasek
CFA®

Carlos Panatex
CFA®

Glenn Hudson

Johnny Suarez

Logan Grosenbacher

Andrew Flinner

Alex Bolton

James Dowdle

Leon Faust

Truc Bui

Lisa Marshall

Laura Tsiguloff

Asset Allocation

Kevin Pate*
Vice President
CAIA®

Jeremy Brothers
CFA®, FRM®

Sandrina Riddell
CFA®

Mark Arkelian
CFA®

Eric McNew
CFA®

Ricky Gallo

Daniel Schutz

Dusica Tomasevic

Michael Meleen

COLUMBUS CONSOLIDATED GOVERNMENT
Georgia's First Consolidated Government

FINANCE DEPARTMENT
PURCHASING DIVISION

100 Tenth Street, P. O. Box 1340
Columbus, Georgia 31902-1340
706-225-4087, Fax 706-225-3033
BidLine 706-225-4536

December 11, 2019

Mr. Richard B. Swift
Raymond James and Associates, Inc.
260 Brookstone Centre Parkway
Columbus, GA 31904

Reference: RFP No. 20-0007 Public Employee Retirement Systems Pension and Benefit Trust Fund Investment Consultant Services (Annual Contract) – Term of Contract

Dear Mr. Swift:

Thank you for your patience during the evaluation phase of the proposal process. The Evaluation Committee has requested clarification of the following items:

- *Who owns Southern Wealth Management?*
- *Is John Martin an employee or principal of Southern Wealth Management?*
- *Provide an Organization Chart.*

Page 19 of 42 of the RFP, Section E Proposal Evaluation Process, **Criteria for Evaluation Weight**, letter B. Depth and Experience of Personnel, is hereby changed to read, Depth and Experience of Personnel/Scope of Services:

Criteria for Evaluation Weight	Weight
A. Stability and General Experience of the Firm	20%
B. Depth and Experience of Personnel/Scope of Services	30%
C. Performance Reporting	5%
D. Investment Manager Recommendation and Management	15%
E. Research and Analytics	15%
F. Fees	15%

Send your written response to the attention of Sandra Chandler at email schandler@columbusga.org or fax number (706) 225-3033. Your response is requested no later than 12:00 noon on Friday, December 13, 2019.

Respectfully,

Andrea J. McCorvey
Purchasing Division Manager

Columbus Georgia
We do amazing.

COLUMBUS CONSOLIDATED GOVERNMENT

Georgia's First Consolidated Government

FINANCE DEPARTMENT

PURCHASING DIVISION

100 Tenth Street, P. O. Box 1340
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BidLine 706-225-4536

December 6, 2019

Mr. Richard B. Swift
Raymond James and Associates, Inc.
260 Brookstone Centre Parkway
Columbus, GA 31904

Reference: RFP No. 20-0007 Public Employee Retirement Systems Pension and Benefit Trust Fund Investment Consultant Services (Annual Contract) – Term of Contract

Dear Mr. Swift:

Thank you for submitting a proposal for the subject project. On page 14 of 42 of the RFP, Item C Term of Contract, the contract term is incorrectly stated as March 1, 2020 through February 28, 2025. The correct contract term is **April 1, 2020 through March 31, 2025.**

Please make note of this correction.

Respectfully,

Andrea J. McCorvey
Purchasing Division Manager