PROVIDING FLEXIBILITY TO MEET YOUR INDIVIDUAL GOALS

The Freedom Account

RAYMOND JAMES

Effective investment planning cannot be left to chance. With the Freedom Account, you can set your financial future in the right direction and know that Raymond James will be there to help keep your goals on track.

Freedom

We'd like to introduce you to a simpler way to approach thoughtful investing. A Freedom Account is a diversified investment portfolio that has been constructed by a team of dedicated specialists at Raymond James. Asset Management Services researches a number of viable portfolio options and investment vehicles. Your financial advisor will work with you to select the appropriate portfolio based upon your unique risk tolerance and investment goals.

This sophisticated portfolio can include dozens of carefully examined investment options and multiple investment vehicles, including mutual funds, exchange-traded funds (ETFs), separately managed accounts (SMAs) or combinations of investment choices.

Whether your objectives are asset accumulation, retirement planning or anything in between, we can show you a number of Freedom Account options that are designed to help you reach your financial goals.

Read on to learn how the power of Freedom can work for you.

All investments are subject to risk and you may incur a profit or a loss.
There is no assurance that any investment strategy will be successful.

Why Freedom?

- Comprehensive investment process utilized throughout our full range of portfolio options
- A fee-based account that ties your portfolio success to your dedicated financial advisor
- Clear, informative performance reporting available through Client Access
- Disciplined, annual rebalancing to keep asset allocations in line with your long-term objectives
- Access to RJFreedom.com for helpful Freedom facts, portfolio summaries, commentary and news

THE INVESTMENT PROCESS

Before you choose a particular portfolio, your financial advisor will work with you to assess your tolerance for risk and identify an objective that you agree is the right fit for your circumstances.

Individual considerations include your tax situation*, cash distribution needs, investment time horizon, retirement goals and suitability for particular investment vehicles, including mutual funds, ETFs and separately managed accounts.

Based on those conversations, your advisor may recommend Freedom Mutual Funds, Freedom Hybrid, Freedom ETF, Freedom Foundation, Freedom ESG (environmental, social & governance), Freedom UMA (unified managed account) or the Freedom Retirement Income Solution. These account formats are described in more detail later.

Sustainable investing may incorporate criteria beyond traditional financial information into the investment selection process. This could result in investment performance deviating from other investment strategies or broad market benchmarks. Please review any offering or other informational material available for any investment or investment strategy that incorporates sustainable investing criteria, and consult your financial professional prior to investing.

*Raymond James does not offer tax or legal advice. Please speak with your appropriate professional.

THE FOUR ESSENTIAL STEPS

Our proprietary, four-step process serves as the foundation for all Freedom portfolios. This forward-looking approach helps avoid trend-chasing behavior and constructs investment options we are confident can help you achieve your long-term financial goals.

STEP 1

Capital Market Assumptions

Employ forward-looking risk, return and correlation assumptions based on economic data and market fundamentals. These tools move beyond analyzing historical data and help avoid trend-chasing behavior.

STEP 2

Asset Allocation

Whether you are taking an aggressive or conservative approach to investing, our advanced optimization process is designed to find an asset allocation intended to maximize return potential at various risk levels. The resulting portfolio strategies are developed to reduce the overall risk of your portfolio while remaining in alignment with your overall return goals.

STEP 3

Investment Selection

Portfolio construction is a distinct step in the process. Portfolios are constructed by selecting high quality investment solutions that have consistently compensated investors for the risk taken in their portfolio.

STEP 4

Ongoing Consulting Process

Proactive performance reviews are essential to maintaining your goals and objectives. Each step in the investment process is continuously monitored in an effort to ensure that investment integrity is maintained while providing a sophisticated program that works toward reaching each client’s goals.

There is no assurance that any investment strategy will be successful. Asset allocation and diversification do not ensure a profit or protect against a loss. Capital Market Assumptions are forward looking data and subject to change at any time. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development.

Freedom Account Choices

FREEDOM MUTUAL FUNDS

The original Freedom, our mutual fund platform, features a full spectrum of portfolios constructed using funds carefully screened and monitored by the AMS Manager Research & Due Diligence department.

With Freedom Mutual Funds, you're not tied into one family of funds. Our manager research team reviews each fund to determine its suitability for the specific objectives required by our portfolios. Final decisions are made by the AMS Investment Committee, comprised of investment professionals with decades of combined experience.

With qualitative and quantitative sell disciplines in place, we continually monitor each fund's performance and management factors pertinent to ongoing stability in an effort to avoid surprises and uncertainty.

The result is a selection of portfolios designed to maximize return at each level of risk.

Minimum investment: $25,000

FREEDOM HYBRID

Freedom Hybrid portfolios combine carefully examined mutual funds and exchange-traded funds (ETFs) with the objective of providing a more cost effective approach to accessing active portfolio management. The addition of ETFs allows for fewer positions within each portfolio and greater tax efficiency.

These portfolios are available in seven core investment approaches, ranging from conservative to aggressive.

Minimum investment: $25,000

FREEDOM EXCHANGE-TRADED FUNDS

For investors who wish to invest in low-cost, tax-efficient exchange-traded funds, the Freedom ETF account may be a good option. You receive broad market exposure through the same investment process Raymond James utilizes to create our other fully allocated portfolios.

ETFs combine the broad participation of an index fund with the trading flexibility of stocks. Like index funds, ETFs are portfolios of stocks or bonds designed to track a specific market index.

Due to the breadth of the individual investments within ETFs, investors may experience less volatility, however, unlike traditional mutual funds, there is no opportunity for outperformance through stock picking.

Minimum investment: $25,000

Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns.

FREEDOM FOUNDATION

This suite of portfolios is most suitable for an investor who has the time and freedom to let their assets grow over the long term. The five Freedom Foundation strategies include Conservative Balanced, Balanced, Balanced with Growth, Equity Income and Growth. You benefit from the same investment process used to create our most popular Freedom portfolios, with the goal of achieving asset allocation and broad market exposure.

These portfolios include mutual funds carefully selected and screened by the AMS Manager Research & Due Diligence department. Freedom Foundation features a spectrum of portfolios designed to help you build a solid financial foundation.

Minimum investment: $5,000

FREEDOM ENVIRONMENTAL, SOCIAL & GOVERNANCE

Freedom Environmental, Social & Governance (ESG) portfolios offer a sustainable investing opportunity that allows you to align your investment goals with your personal values. Referred to as ESG investing for the criteria on which companies are evaluated – environmental, social and governance – sustainable investing considers that progress toward solving challenges such as

Further information on the funds selected for the Freedom portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of the underlying funds before investing.

climate change, social inequality and unfair business practices can be made by investing in companies and enterprises that promote sustainability.

The ESG portfolios utilize mutual funds as an investment vehicle and are available in three objectives: Balanced, Balanced with Growth and Growth. This suite of portfolios is suitable for investors who have the time and freedom to let their assets grow, and may be used to complement the current investment portfolio of anyone interested in the benefits of sustainable investing.

Minimum investment: $5,000

FREEDOM RETIREMENT INCOME SOLUTION

Individuals nearing retirement have a myriad of investment concerns, including tax implications, cash distribution needs, inflation and the chance they may outlive their retirement money – a challenge known as longevity risk.

Comprised of carefully screened mutual funds, Freedom Retirement Income Solution helps clarify the retirement picture by striving to overcome longevity risk while remaining flexible enough to accommodate each investor’s unique circumstances and distribution requirements.

By allocating a portion of your investments to a diversified array of equities, the Freedom Retirement Income Solution portfolios go beyond traditional fixed-income retirement solutions by positioning your investments in an effort to capture outperformance in the stock markets. The portfolios include an allocation to fixed income optimized to your stage of retirement and reflected in Early, Mid or Senior portfolios. This is done in an effort to help buffer your investments from market turbulence and increase the likelihood you will have the income you need.

Minimum investment: $25,000

FREEDOM UNIFIED MANAGED ACCOUNT

The Freedom Unified Managed Account (UMA) allows you to invest in multiple separately managed accounts and mutual funds with the convenience of one account number and integrated performance reporting.

Freedom UMA seeks to diversify your investments, exposing them to wide-ranging market opportunities while seeking to buffer some of the portfolios from downturns in particular segments of the investment universe.

Working with your financial advisor, you choose an asset allocation portfolio that fits your unique investment objectives and risk tolerance.

As an added convenience, we manage all aspects of trading and provide your financial advisor with the opportunity to conveniently monitor tax implications and apply reasonable trade restrictions.

Diversification increases at each of three minimum investment levels, providing a wider breadth of investment managers with each increasing level. However, you and your financial advisor are free to select any portfolio within your investment objective as long as you meet the minimum investment requirement.

Minimum investment: $300,000

HIGH-NET-WORTH PORTFOLIOS

Exclusively for the needs of high-net-worth investors, the High-Net-Worth Portfolios are fully diversified and include a combination of carefully examined separately managed accounts, mutual funds and exchange-traded funds. We know the time and thought you put into the intelligent management of your wealth, and these portfolios are designed to accommodate your unique goals and risk profile. The investment professionals of AMS construct the portfolios using a core/satellite approach to active and passive investments.

High-Net-Worth Portfolios are available in allocations ranging from conservative to growth.

Minimum investment: $2 million

Dividends are not guaranteed and a company’s future ability to pay dividends may be limited.

Investing involves risk and investors may incur a profit or a loss. Asset allocation and diversification do not ensure a profit or protect against a loss. Available portfolios may not be suitable for all investors.

CHART YOUR PROGRESS

As a Freedom investor, you have the ability to view your accounts online through Client Access, including your monthly brokerage statement. You can evaluate performance and see summaries of market activity along with every contribution and withdrawal from the day you open the account. Annual tax information will be provided on the end-of-year brokerage statement.

INFORMATION AT YOUR FINGERTIPS – RJFREEDOM.COM

To learn more about Freedom solutions and investment information, visit RJFreedom.com.

There, you can find additional information about our investment approach; timely news and commentary related to the markets and economy; as well as up-to-date portfolio summaries for the Freedom programs.

Further information on the funds selected for the Freedom portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds and exchange-traded funds before investing. All investments are subject to risk, including loss. The prospectus contains this and other information about the funds and should be read carefully before investing.

There is no assurance that any investment strategy will be successful. In a fee-based account, clients pay a quarterly fee, based on the level of assets in the account, for the services of a financial advisor as part of an advisory relationship. In deciding to pay a fee rather than commissions, clients should understand that the fee may be higher than a commission alternative during periods of lower trading. Advisory fees are in addition to the internal expenses charged by mutual funds and other investment company securities. To the extent that clients intend to hold these securities, the internal expenses should be included when evaluating the costs of a fee-based account. Clients should periodically re-evaluate whether the use of an asset-based fee continues to be appropriate in servicing their needs. These additional considerations, as well as the Freedom fee schedule, are listed more fully in the Client Agreement and the Raymond James & Associates Wrap Fee Program Brochure and Brochure Supplement.

Important information related to portfolio risks:

It is important to review the 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. Asset allocation and diversification do not ensure a profit or protect against a loss. This should not be considered forward looking and is not a guarantee of future performance of any investment. There is no assurance that any investment strategy will be successful.

- Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.
- 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. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.
- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic instability.
- 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.

An ETF is a type of Investment Company whose investment objective is to achieve a return similar to that of a particular market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index they track. ETFs may be bought or sold throughout the day in the secondary market, but are generally not redeemable by retail investors for the underlying basket of securities they track. Clients likely to find an ETF strategy most appropriate are those willing to accept market-like returns, lower management fees and operating expenses, with little potential for the individual ETFs to outperform the indices they track. Mutual funds are typically actively managed, and as a result, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs (1% to 1.5% for mutual funds versus .20% to .30% for ETFs). Potential investors should understand that the annual advisory fee charged in these programs is in addition to the management fees, operating expenses, and other expenses associated with an investment in ETFs or mutual funds.

LIFE WELL PLANNED.

NOT DEPOSITS • NOT INSURED BY FDIC OR ANY OTHER GOVERNMENT AGENCY
NOT GUARANTEED BY THE BANK • SUBJECT TO RISK AND MAY LOSE VALUE

RAYMOND JAMES®

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