Public Finance Investment Strategies Group

(A business unit of Raymond James & Associates, Inc.)

Form ADV Part 2A Firm Brochure

September 14, 2026

This Form ADV Part 2A brochure ("Brochure") provides information about the qualifications and business practices of Public Finance Investment Strategies Group ("PFISG"). PFISG is a part of the Public Finance Investment Debt Investment Banking department of Raymond James & Associates, Inc. ("RJA"), a registered investment adviser. If you have any questions about the contents of this Brochure, please contact PFISG at the below listed information.

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 does not imply any level of skill or training.

Additional information about RJA is also available on the SEC's website at https://adviserinfo.sec.gov.

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Item 2 – Material Changes Since the Last Update

This section describes the material changes to Public Finance Investment Strategies Group's Form ADV Part 2A brochure ("Brochure") since its last annual amendment on December 23, 2025. PFISG is a part of the Public Finance Investment Debt Investment Banking department of Raymond James & Associates, Inc. ("RJA"). This Brochure, dated September 14, 2026, has been prepared according to the U.S. Securities and Exchange Commission's ("SEC") disclosure requirements.

Each year, a client will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the fiscal year, which ends September 30, at no additional charge to the client. PFISG may provide other ongoing disclosure information about material changes, as necessary.

The following material changes have been made since this Brochure's last annual amendment:

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss was updated to include Political and Legislative; Concentration; Cybersecurity; Technology; and Artificial Intelligence and Machine Learning Technologies Risk Disclosures.

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Item 4 – Advisory Business Advisory Services

Advisory Firm Description

Public Finance Investment Strategies Group ("PFISG") is a part of the Public Finance Investment Debt Investment Banking department within Raymond James & Associates, Inc. ("RJA"). PFISG, with its principal place of business located in Saint Petersburg, Florida, was formed as a separate business unit within the Public Finance Debt Investment Banking Department in 2012. RJA is a wholly owned subsidiary of Raymond James Financial, Inc. ("RJF"), a publicly held corporation based in Saint Petersburg, Florida. RJA has been registered with the 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. For clarity, we refer to PFISG as the provider of institutional investment advisory services. However, with respect to the services further described below, RJA is the legal entity providing the investment advisory services.

As used in this Brochure, the words "we," "our," "our Firm," "the Firm," "PFISG," and "us" refer to PFISG and your investment adviser representative ("IAR"), and the word "client" refers to you as either a client or prospective client of our Firm.

As of September 30, 2025, RJA had approximately $500.956 billion in assets under management; approximately $378.678 billion of which was managed on a discretionary basis and approximately $122.278 billion of which was managed on a non-discretionary basis. PFISG, as of September 30, 2025, had approximately $1.538 billion in assets under management, all of which was advised on a non-discretionary basis. RJA's assets under management are inclusive of PFISG's assets under management.

Types of Advisory Services

PFISG provides fixed income investment advisory and management services to institutional or sophisticated investor clients.

In its role as a bidding agent and provider of institutional investment advisory services, PFISG specializes in the evaluation of investment alternatives, development of investment strategy, and execution of procurement strategy once a vehicle has been chosen by the client. In many instances, PFISG is retained primarily to execute a competitive procurement strategy to enable the client to acquire a portfolio of eligible defeasance obligations (fixed income securities) to accomplish the defeasance of previously issued municipal bonds. The procurement of the portfolio(s) of the fixed income securities routinely involves execution of a competitive bid process subject to IRS bid regulations. Additionally, PFISG may assist clients with evaluation of investment opportunities relating to other funds including project/construction, reserve, capitalized interest, bond, and other funds often associated with proceeds generated from the sale of bonds in the primary market. The spectrum of potential typical solutions for these funds as well as those not necessarily created from the issuance of primary market bonds can involve the procurement of instruments that are routinely bid out such as laddered portfolios of fixed income securities, commercial paper, brokered certificates of deposit, collateralized bank deposit agreements, bank time deposit agreements, repurchase agreements ("REPOs"), unsecured government investment contracts ("GICs"), and forward delivery agreements ("FDAs"). PFISG may also be retained to assist clients with the termination of existing REPOs, GICs and/or FDAs. In addition, PFISG may also be retained to assist clients with the purchase of specifically identified municipal fixed income securities, brokered CDs, and other fixed income securities for the debt service reserve funds or other accounts associated with primary market municipal bond offerings or other accounts unrelated to bond offerings.

Additionally, depending upon the defined scope of services, PFISG may assist clients with the evaluation of investment policies, procurement of asset managers, and the evaluation and/or purchase of money market alternatives, local government and/or investment pools, and bank products. All of the above services leverage our background, knowledge, and relationships within the universe of investment providers with regards to these vehicles.

Depending upon the scope of the assignment, in partnership with the client, PFISG IARs: 1) evaluate potential investment alternatives; 2) develop an investment strategy that meets the client's capital preservation, liquidity, and yield objectives; and 3) execute procurement of the chosen investment vehicle(s).

Client On-Boarding Process

PFISG IARs provide each client with a Client Agreement ("Agreement"), this Brochure, and the applicable IAR's Form ADV Part 2B ("Brochure Supplement"). The Agreement delineates the anticipated scope of services associated with the assignment and our associated fees.

As appropriate, clients will provide PFISG:

- the definition of potential defeasance obligations that will govern the potential eligible securities the client can purchase for purposes of defeasing prior bonds;

- definition of permitted investments that will govern the potential spectrum of investment solutions with respect to proceeds generated from bond proceeds;
- investment policy; and/or
- other documentation necessary to enable PFISG to effect its scope of services.

Investment advisory and management services may be tailored, within a fixed income framework, for the client's specific needs and objectives, and clients may impose restrictions on investing in certain securities or types of securities. PFISG has established procedures and controls to help ensure compliance with each client's specific investment guidelines and any client-imposed restrictions.

Wrap Fee Programs

PFISG does not participate in or manage wrap fee programs.

Item 5 – Fees and Compensation

PFISG Compensation

In PFISG's capacity as the Bidding Agent, our fees are usually priced on a fixed fee per client engagement or hourly basis. However, fees may be based upon assets under administration and can vary by the services provided. Billing for fixed fees associated with a specific transaction will take place upon closing. Compensation associated with the bid (based upon the procurement process) is paid by the client or the winning provider on the client's behalf on a fully disclosed basis. Hourly fees can be based upon general activities or specific activities associated with a specific transaction, as described in the Agreement.

For certain advisory services, as agreed upon and disclosed in the Agreement, clients pay an annual asset-based fee which is calculated as a percentage of assets under management. The annual fee associated with these services are typically payable quarterly, in arrears, based on the account value as reported by the Custodian as of the last business day of the previous calendar quarter.

Fees may vary for service provided, as outlined in the Agreement, and may change over time. Different fee schedules may apply to different types of clients and advisory arrangements. Clients may pay more or less than the fee paid by other clients. Fees may be negotiated on a basis different from our stated fee schedules, if circumstances warrant, and we reserve the right to waive or reduce the fees charged to a particular client, at our discretion. Clients can incur additional expenses outside of the advisory fee charged by PFISG. More information about those expenses is provided in the Additional Expenses Incurred Outside of PFISG's Advisory Fees section below.

Compensation

Neither PFISG nor any of its supervised persons accepts compensation for the sale of securities or other investment products, other than regular salary and bonus in their capacity as PFISG employees. Through RJA, PFISG may engage in principal transactions. Please refer to the Recommendations of Securities and Material Financial Interests section for additional information involving principal transactions, consent requirements, and associated conflicts of interest.

Direct Billing of Advisory Fees

Generally, PFISG will invoice clients for their advisory fees as indicated in the Agreement. For additional information concerning the frequency of billing/fee deductions, refer to the Compensation section above.

Additional Expenses Incurred Outside of PFISG's Advisory Fees

Clients are responsible, but under no obligation, to implement any recommendations made by PFISG. In addition to the advisory or transaction fee, clients may incur certain other fees and charges to implement PFISG's recommendations. Additional charges and fees will be imposed by custodians, brokers, third-party investments, and other third parties. These expenses could include those, as applicable, from bond or internal/local counsel and/or a municipal advisor. For additional information, please refer to the **Brokerage Practices** section.

The Agreement may also identify certain expenses that PFISG IARs may incur that you, as the client, may be required to reimburse, including but not limited to air travel, hotel, food, and other miscellaneous expenditures.

Item 6 – Performance-Based Fees and Side-By-Side Management

PFISG does not manage any accounts or provide advisory services where we are compensated under a performance-based arrangement.

Item 7 – Types of Clients

PFISG provides investment advisory services to public sector and not-for-profit clients, stand-alone LLC's associated with project financings, issuers of taxable or tax-exempt non-municipal bonds, and sophisticated investors. Generally, PFISG does not provide advisory services to retirement plans covered by the Employment Retirement Income Security Act of 1974 (ERISA). PFISG reserves the right, in its sole discretion, to determine the minimum assets to be advised.

Termination of Advisory Services

Each Agreement with us may be terminated at any time upon providing written notice to us, subject to the terms of the client Agreement. Termination of the Agreement will end the service engagement or the investment advisory relationship between the client and PFISG. In addition, PFISG will be owed for any reimbursable expense that PFISG has incurred, but not yet invoiced to the client, and/or for work performed by PFISG, up to the point of the effective termination date, unless noted otherwise in the Agreement. We will have no further obligation to recommend or take any action with respect to the terminated Agreement.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

We may be retained to evaluate investment alternatives and to develop an investment strategy. We will meet with (potentially via conference call) clients to discuss risk tolerances, investment time horizon, liquidity needs, and confirm amount of investable funds (and potential withdrawal or subsequent cash-flow need dates and amounts). Once a strategy has been developed, we are typically also retained to execute the procurement of the selected investment vehicle(s).

We may evaluate various eligible investment vehicles as dictated by client's bond indentures, applicable state statutes, governing investment policies, and/or investment objectives. Typical strategies involve side by side comparison of one investment vehicle versus another in terms of potential yield, estimated interest earnings, and potential risk characteristics. Analysis to determine estimated yield and earnings is based upon expected investment time horizon(s) and current market rates for the vehicles under analysis. In order to conduct such analysis, we use either industry or proprietary software, or combinations thereof.

In the instance where clients direct PFISG to procure securities for the defeasance of existing outstanding debt with a portfolio of securities where the portfolio will be pre-determined for potential bidders, we will analyze the securities to be included in the procurement solicitation. In these instances, individual security selection is based on the assessment of relative value, its ability to fund necessary cash-flow requirements, and its contribution to total portfolio risk and potential return.

Internal Revenue Service ("IRS") Circular 230 Disclosure: Our Firm, 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 us are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax professional.

Accuracy of Public Information: Our strategies are based, in part, on information obtained from various government agencies or other non-issuer related sources. Although we evaluate and seek independent corroboration of information obtained from these sources, we cannot guarantee the accuracy, reliability, completeness, or availability of this information.

Material Risks of Investment Strategies

Clients should understand that investing involves risk, including the possible loss of some or all of the principal amount invested. Investment risk will be consistent with policy and management tolerances. We offer no guarantees with regard to strategies or investments. Strategies proposed may be adversely affected by numerous factors including general, economic, legislative, and market conditions. While not an all-inclusive list, the following are types of investment risks that could affect the value of a client portfolio, depending on the selected investment product(s) and the portfolio of investments:

Market Risk – Investments are subject to market pricing and liquidity. Fluctuations in value may occur depending on general market conditions, sector specific changes, or collateral considerations. Valuations may be impacted by factors unrelated to the value or condition of its issuer or collateral. Changes in valuations occurring at the time of investment may impact the performance. Analysis of investment pricing history or timing is not guaranteed to be accurate and could result in variance to valuations depending on timing. By locking in a fixed rate investment, clients eliminating interest rate risk should be aware money market rates could increase to the point they exceed the rate locked in.

Sector Focus Risk – Sector concentrations and capital exposure to given sectors will be determined by a client's board-approved Investment Policy or by board designee or overall investment objectives and any specific asset allocation identified by a sophisticated investor. Exceptions to the provided policy will be documented.

Credit Risk – If debt obligations held in a portfolio are downgraded by ratings agencies, default, or another action reduces the issuers' ability to pay principal and interest when due, the investment value may decline and a client's value may be adversely affected.

Derivatives Risk – Investments in derivatives involve risks associated with the underlying asset. Additionally, the risks associated with the derivative may be different or greater than the risks affecting the underlying assets.

Interest Rate Risk – Investment value can be influenced by changes in interest rates. Longer duration investments will likely see greater volatility in value with more significant rate movement.

Prepayment/Extension Risk – Changes in interest rate risk can either increase or decrease the amount and timing of anticipated cash flows.

Risks Affecting Specific Issuers – Investment value may be adversely impacted by changes to a specific issuer. Changes including, but not limited to, management concerns, corporate disruption, political factors, financial results/expectations, or competitive position can result in changes to both liquidity and value.

Counterparty Risk – Investment value may be impaired by reduction in a counterparty's credit rating and/or insolvency. Downgrade below pre-defined rating threshold(s) may require curative action on the part of a client's counterparty and, if not forthcoming, may result in a return of the investment in advance of its planned maturity date. Additionally, insolvency may result in a partial or full loss of principal and/or a need to file a claim in bankruptcy court with respect to the investment.

Early Termination Risk - Client may be exposed to make-whole payment to counterparty on investment vehicle due to early termination due to an event of default on the part of either the client or the counterparty. Such make-whole payment may be substantial and is a function of the remaining term of the contract, changes in interest rates since entry into the contract, and other factors.

Political and Legislative Risk – Companies face a complex set of laws and circumstances in each country in which they operate. The political and economic environment can change rapidly and without warning, with significant impact, especially for companies operating internationally or those companies who conduct a substantial amount of their business internationally. Political and legislative events anywhere in the world may have unforeseen consequences to markets around the world.

Concentration Risk – This is the risk of amplified losses that could occur from having a large portion of holdings in a particular investment, asset class, or market segment relative to the investor's overall portfolio.

Cybersecurity Risk – Raymond James and its service providers use computer systems, networks, and devices to carry out routine business operations and employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections used, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. 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. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties.

Technology Risk – We rely in part on digital and network technologies to maintain substantial computerized data relating to the business we conduct with you. These technologies include those owned or managed by us as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by us to provide services and maintain our business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or our 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.

Artificial Intelligence and Machine Learning Technologies Risk – Our Firm uses artificial intelligence and machine learning technologies (collectively, "AI Technologies") to support business operations and enhance operational efficiency. Because AI Technologies rely on large training datasets, issues with completeness, inaccuracies, or biases within such datasets may produce flawed outputs that could adversely affect our operations and our ability to service clients, to the extent we rely on such outputs. Furthermore, our Firm uses products and services provided by certain third-party service providers that incorporate AI Technologies, sometimes without advance notice. Reliance on these third-party AI Technologies may result in flawed outputs, service outages, reduced performance, or vendor failures that could disrupt client servicing. Such use may also increase the risk of unauthorized use or disclosure of proprietary information or improper handling of client personal data. We have adopted policies and procedures designed to promote the responsible use of AI Technologies and help mitigate associated risks. As regulatory frameworks applicable to AI Technologies continue to evolve, new or revised legal and regulatory requirements may require modification or discontinuation of certain AI Technologies, which could impact Raymond James's business operations. Ultimately, due to the rapid advancement of AI Technologies, future risks related to AI Technologies are difficult to predict.

Item 9 – Disciplinary Information

Below is a summary of the material legal and disciplinary events against RJA during the last ten years.

RJA 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 RJA and our management personnel on the SEC's website, located at https://adviserinfo.sec.gov/, as well as FINRA's website at https://brokercheck.finra.org.

Please note that in each instance described below, RJA entered into the various orders, consents, and settlements without admitting or denying any of the allegations.

Securities and Exchange Commission

- 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 certain 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 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. Certain states including Michigan and South Carolina (each of which fined RJA in the amount of $50,000) have made inquiries into this matter as well.

Financial Industry Regulatory Authority ("FINRA")

- On March 2, 2017, 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. 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.

- On November 6, 2019, FINRA entered findings that RJA, in its separate capacity as a broker-dealer, violated MSRB Rule G-27(a), (b), and (c) by failing to establish and maintain a supervisory system and establish, maintain, and enforce written supervisory procedures, reasonably designed to supervise representatives' share-class recommendations to retail customers of 529 savings plans during the period of January 1, 2008 through March 31, 2017. RJA consented, without admitting or denying the findings, to the entry of a censure and agreed to pay restitution in the estimated amount of $3,828,304 to certain 529 plan retail customers. As a result of RJA's extraordinary cooperation to FINRA's investigation, this matter was resolved without a monetary fine.

New York Stock Exchange, Inc. ("NYSE")

- On May 8, 2018, 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. 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.

- On October 19, 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.

State of Florida

- On July 16, 2018, the State of Florida, Office of Financial Regulation (State of Florida), entered into a stipulation and consent agreement with David A. Sutton, Managing Director of the Public Finance Investment Strategies Group, a business unit of Raymond James and Associates, Inc. Raymond James did not submit an application with the State of Florida for Mr. Sutton's registration as an associated person of a federal covered adviser when Mr. Sutton relocated to Florida from Tennessee in 2017. An administrative fine of $3,000 was imposed on Mr. Sutton and the State of Florida subsequently approved his registration application.

Item 10 – Other Financial Industry Activities and Affiliations

RJA is registered with the SEC as a broker-dealer under the Exchange Act and as an investment adviser under the Advisers Act. In its capacity as a broker-dealer, RJA is a member of FINRA, the Securities Investors Protection Corporation ("SIPC"), and various exchanges within the United States. If required for their positions with our registered broker-dealer, our principal executive officers, directors, and others with similar status are securities licensed as registered representatives through RJA.

PFISG IARs are also registered representatives and investment adviser representatives through RJA. In addition to the services provided to their institutional clients, PFISG IARs are authorized to provide investment advisory services to retail clients and are authorized to make recommendations in their transactional business relationships with retail clients.

Material Business Relationships

Through RJF and RJA, we are affiliated with broker-dealers, investment advisers, mutual funds, a bank, a trust company, limited partnerships, and insurance agencies. A chart of those material relationships and arrangements we have with advisory affiliates and other parties under common control with our Firm is provided below. Following the chart is a description of associated material conflicts and how we address them. For more information about these and other affiliated entities, please refer to RJA's Brochure, which is available upon request. Only those affiliated entities material to PFISG business are included in this section.

Type of Entity	Affiliate Name	Description of Services Performed	Ownership Relationship
Dual Registrant: Broker-Dealer and Investment Adviser	Raymond James & Associates, Inc.	Dual licensed representatives provide brokerage services and advisory services to clients. RJA acts as the clearing firm for those accounts and securities transactions introduced by representatives of RJFS and RJFSA.	Wholly owned subsidiary of RJF
Broker-Dealer(s)	Raymond James Financial Services, Inc.	RJFS is an introducing broker and registered representatives of RJFS provide brokerage services to their clients	Wholly owned subsidiary of RJF
Investment Adviser(s)	Raymond James Financial Services Advisors, Inc.	Investment adviser representatives of RJFSA provide investment advisory services; RJA-sponsored programs are available to RJFSA clients.	Wholly owned subsidiary of RJF
	Carillon Tower Advisers, Inc.	This entity doing business as Raymond James Investment Management provides investment advisory services to its proprietary mutual funds, the Carillon Family of Funds, and its proprietary ETFs.	Wholly owned subsidiary of RJF
	Eagle Asset Management, Inc.	Acts as a subadviser to the Carillon Family of Funds and certain CTA proprietary ETFs; acts as an SMA Manager or Model Manager in certain RJA advisory programs	Wholly owned subsidiary of CTA
	Scout Investments Inc.	Acts as a subadviser to the Carillon Family of Funds	Wholly owned subsidiary of CTA
	ClariVest Asset Management LLC	Subadviser to various investment companies, including the Carillon Family of Funds, and a CTA proprietary ETF	Wholly owned subsidiary of Eagle
	Cougar Global Investments Ltd.	Acts as a subadviser to the Carillon Family of Funds; acts as a Model Manager in certain RJA advisory programs	Wholly owned subsidiary of Raymond James International Canada
	Chartwell Investment Partners, LLC	Subadvisor to the Carillon Family of Funds; Acts as an eligible Model Manager in certain RJA advisory programs	Wholly owned subsidiary of CTA

[1] Investment Advisers affiliated with us may have other third-party investment advisory arrangements and act as adviser or subadviser to third-party investment companies.

Intercompany Payments Between Affiliates

In addition to the aforementioned compensation arrangements, RJA and its affiliates make certain intercompany payments to compensate each other for performing various administrative services. Intercompany payments received or paid by RJA or its affiliates may be terminated, modified, or suspended at any time.

Conflicts of Interest Associated with Our Business Arrangements with Our Affiliates

PFISG, through our IARs, may suggest or recommend that you use our services or the services of an affiliate. When you use our services or our affiliates' services or products, PFISG and/or our affiliates receive fees and compensation (the amount of which may vary) in connection with these products and services. Therefore, we have an incentive to recommend our services or those of our affiliates over other non-affiliated products and services available. This has the potential to, but may not necessarily, result in additional assets under management with our Firm and/or our affiliates. In no case are you under any obligation to purchase any products or services sold by us or our affiliates. The compensation received by your IAR may be greater when offering products and services to you through their different relationships with RJA and our affiliates.

PFISG addresses conflicts in a variety of ways, including disclosure of various conflicts in this Brochure. Moreover, PFISG's IARs are required to recommend investment advisory services and investment products that are appropriate based upon the client's investment policy statement and/or mandates. 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 third parties and our business.

Item 11 – Code of Ethics

Code of Ethics Document

PFISG has adopted RJA's Code of Ethics ("the Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act"). A basic tenet of RJA's Code is that the interests of clients are always placed first.

The Code reflects standards of business conduct, which govern our fiduciary obligations and addresses conflicts of interest between our advisory personnel and our advisory clients. For purposes of monitoring personal investing activities of PFISG employees, we have determined that all PFISG employees are access persons. The Code requires that our access persons comply with applicable federal securities laws, report violations of the Code, and report their personal transactions and holdings in certain securities periodically. The Trade Review and the Associate Activities Supervision departments within RJA monitor the investing activities within PFISG employee accounts. The Code also requires that all access persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts.

Additionally, through RJF, we have established and maintain policies in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. These policies outline a Firm-wide policy statement on compliance with insider trading policies that are designed to prevent and detect any misuse of non-public information by the Firm, our associated persons, and other employees. These policies have been distributed to all associated persons and employees of the Firm. The policies include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliates' sensitive material, and restrictions on trading.

PFISG will provide a copy of its Code to any client or prospective client upon request.

Personal Trading

RJA affiliates act as general/managing partners of partnerships (both public and private) for which RJA and its affiliated broker-dealers' clients may from time to time be solicited as limited partners. RJA 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. Directors, principal executive officers, and employees of our Firm and our affiliates may buy, sell, or hold, a position in securities for their own, or a related account, identical to the securities recommended to you. It is our policy that no individual will put his or her interest before your interests. Our Firm, employees, and our associated persons may not trade ahead of any client or trade in a way that would cause our Firm, employees, or associated persons to obtain a better price than a client would obtain.

In order to avoid potential conflicts that could be created by personal trading among PFISG access persons, access persons who maintain accounts outside of RJA must provide, to the CCO or the CCO designee, quarterly reports of their personal transactions within 30 days of the end of each calendar quarter, which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest. Alternately, access persons may direct their brokers to provide trading activity data electronically for all personal securities transactions in which they have a beneficial ownership interest.

Timing of Personal Trading

PFISG access persons may invest in the same securities (or related securities, e.g., warrants, options, or futures) that PFISG or a related person recommends to clients. Our access persons must refrain from participating in trading activity that is in conflict with the policies established in the Code, such as front running or trading ahead. The price paid or received by a client account for any security should not be affected by a buying or selling interest on the part of an access person or otherwise result in an inappropriate advantage to the access person.

Advice Provided to One or More Clients May Conflict

PFISG performs advisory services for various other clients. As a result of differences in client objectives, stated goals, strategies, and risk tolerance, PFISG may provide advice to those other clients that differ from the advice given to you.

Recommendations of Securities and Material Financial Interests

A principal transaction is a transaction where RJA, on behalf of PFISG, acting in its own account, buys a security from, or sells a security to, the account of a client. PFISG will use one or more of the Raymond James fixed income trading desks to effect these transactions. PFISG or RJA may, at times, effect principal transactions for our investment advisory clients that have entered into non-discretionary investment advisory agreements. Prior to engaging in these transactions, we will obtain client consent and will disclose all material information concerning the transaction to the client, in accordance with Section 206(3) of the Advisers Act. Specifically, the following:

- PFISG will provide its clients with written prospective disclosures regarding the conflicts arising from principal trades and obtain the client's consent before execution and/or the settlement of each principal transaction; and
- PFISG will send to the client confirmation statements disclosing the capacity in which PFISG has acted and disclosing that PFISG informed the client that it may act in a principal capacity and that the client authorized the transaction.

There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit our decision to engage in these transactions for accounts. Principal transactions create the potential for advisers to engage in self-dealing. We have developed policies and procedures which address conflicts of interest and any principal transaction will be effected in accordance with fiduciary requirements, applicable law, and Firm policy. Clients may revoke consent to engage in principal transactions at any time by notifying us in writing.

Only our potential conflicts of interest concerning recommendations of securities and other material financial interests are addressed in this Brochure. Please refer to RJA's Brochure for potential conflicts of interest concerning recommendations of securities and other material financial interests that apply to RJA due to its other business lines. A copy is available upon request.

Item 12 – Brokerage Practices

Selection of Broker-Dealers

Transactions involving instruments that do not easily afford the client the ability to procure them via competitive bid may be effected directly between the client and a broker-dealer or other financial institution ("Counterparty").

Our objective in selecting Counterparties and in effecting portfolio or securities transactions is to seek best execution with respect to our accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads, and other costs, are normally important factors in this decision, but a number of other factors are considered. In applying these factors, we recognize that different Counterparties may have different execution capabilities with respect to types of securities. The factors include, but are not limited to:

- the nature of the security being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the ability of the Counterparty to effect transactions when a block of securities is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities, and history as well as the reputation and perceived soundness of the Counterparty selected and others which are considered;
- the Counterparty's execution services rendered on a continuing basis and in other transactions;
- the Counterparty's access to underwriting offerings and secondary markets;
- the Counterparty's reliability in executing trades, keeping records, and accounting for and correcting trade errors;
- the quality of communication links between PFISG and the Counterparty; and
- the reasonableness of spreads.

The overriding consideration in selecting Counterparties is the maximization of client returns through a combination of controlling transaction and securities costs and seeking the most effective uses of counterparties' research and execution capabilities.

Research and Other Soft Dollar Benefits

PFISG does not maintain any formal soft dollar arrangements.

Brokerage for Client Referrals

PFISG does not maintain any referral arrangement with broker-dealers.

Directed Brokerage

PFISG does not direct clients to use specific broker dealers.

Aggregation of Orders

This item is not applicable to the services described in the Brochure.

Administrative Trade Errors

This item is not applicable to the services described in the Brochure.

Item 13 – Review of Accounts

Frequency and Nature of Review

Under an engagement or bidding agent arrangement, the PFISG IAR performs the services agreed upon in the Agreement.

IARs providing regular investment advice or investment supervisory services (with the exception of engagement or bidding agent services), perform reviews of accounts on an on-going basis. Client meetings may take place as needed and may be conducted in person or via teleconference. Certain client assignments may involve production of account statements, which show account value, positions, and performance, which are furnished to you. Other written reports may include client letters which discuss our market commentary. Depending on the arrangement, and as noted in the Agreement, we will provide account statements on a quarterly basis. PFISG may provide additional reports to clients upon request.

Factors That May Trigger an Account Review Outside of Regular Review

The timing and nature of account reviews are dictated by a variety of factors. These factors include the following: cash flows in or out of the account, changes in the client's objectives or restrictions, and changing market conditions.

Item 14 – Payment for Client Referrals

Only PFISG's arrangements, conflicts of interest, or potential conflicts of interest are addressed in this Brochure. Please refer to RJA's disclosure brochures for specific compensation arrangements that apply to RJA due to its other business lines. A copy is available upon request.

From time to time, PFISG and its IARs may enter into other types of referral arrangements, including arrangements with its affiliates or among investment professionals within RJA or RJFSA. As a specialized division of RJA, PFISG may have internal referral arrangements that provide for shared compensation, directly or indirectly, amongst affiliated investment professionals, for the referral of clients to another IAR or affiliate. For eligible investment advisory referrals, referring parties will receive compensation as a percentage of certain fees received by PFISG. These arrangements are conducted in accordance with the Marketing Rule, as applicable, and the Advisers Act, generally. Any material conflict of interest created by any such arrangement will be disclosed to any solicited or referred client.

For institutional clients referred to us by bankers within the Public Finance Investment Debt Investment Banking Department division, a portion of the advisory fee clients pay us is shared with the banker in the form of compensation in accordance with applicable law.

Item 15 – Custody

PFISG does not have custody (as defined under the Advisers Act) of client funds or securities in our advisory programs. However, RJA is a qualified custodian and has custody of other client funds and securities. Please refer to the **Financial Information** section for more information.

We urge clients to carefully review and compare official custodial records to any reports that we provide. Our reports may vary slightly from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. We encourage clients to immediately inform us of any discrepancy noted between the custodian records and the reports clients receive from us.

Item 16 – Investment Discretion

PFISG does not provide investment advisory services on a discretionary basis.

Item 17 – Voting Client Securities

PFISG purchases fixed income debt securities that are non-voting.

Investments in Issuers Subject to Legal Proceedings

On occasion, securities held in a client portfolio may become the subject of legal proceedings, including bankruptcies and shareholder litigation. Clients have 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 the client account. Clients are not obligated to join other parties as a requirement to initiating or participating in any proceeding. Neither RJA nor PFISG provide legal advice and will not file any claims on the client's behalf.

Item 18 – Financial Information

RJA is a qualified custodian as defined in Rule 206(4)-2 of the Advisers Act and is therefore not required to include a balance sheet for its most recent fiscal year. RJA 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 proceeding in the past ten years.