

## CASH SWEEP PROGRAMS

Putting money to work isn't just about investing. It's also about earning income on cash awaiting investment. That's why Raymond James offers cash sweep options designed to enable you to manage your cash easily and efficiently at highly competitive rates.

In a cash sweep program, your cash balance is automatically transferred into an interest-bearing account. Raymond James offers several sweep accounts, outlined below. For the selection that's best for you, please consult your financial advisor.

### RAYMOND JAMES BANK DEPOSIT PROGRAM

With this program, available cash in your Raymond James account is deposited into interest-bearing accounts at up to 12 banks, providing eligibility for up to \$2.5 million in deposit insurance coverage (\$5 million for joint accounts of two or more) by the Federal Deposit Insurance Corporation (FDIC), subject to applicable limitations.

Raymond James will deposit up to \$245,000 (\$490,000 for joint accounts of two or more) in each bank on a predetermined Bank Priority List. Once \$2.5 million (\$5 million for joint accounts of two or more) in total has been deposited at the banks, or once the available banks reach their maximum deposit threshold for cash balances from the Bank Deposit Program, there are two options for depositing your excess funds:

- *Client Interest Program*: By default, for all accounts except Raymond James custodial retirement accounts, excess cash will be directed to Raymond James' Client Interest Program, described below, allowing you to take advantage of FDIC, SIPC and excess SIPC insurance coverage.

- *Eagle Class - JPMorgan US Government*: Excess cash will be directed to the Eagle Class - JPMorgan US Government fund, described below, allowing you to take advantage of FDIC insurance, and SIPC and excess SIPC coverage.

- *Excess Bank*: For Raymond James custodial retirement accounts, which are ineligible for the Client Interest Program, excess funds will be directed to a designated "excess bank" without limit and without regard to maximum-available FDIC coverage. This option is also available to non-retirement accounts upon request.

### CLIENT INTEREST PROGRAM

The Client Interest Program (CIP) is a short-term alternative for funds awaiting investment. As required by the U.S. Securities and Exchange Commission, Raymond James separates a significant portion of CIP funds held for the exclusive benefit of clients from funds used in the company's business operations. This portion of CIP funds are, by regulation, required to be placed in overnight repurchase agreements that are fully collateralized by U.S. Treasury securities or deposited in qualifying trust and/or cash accounts with major U.S. banks. The remaining balance is used in the company's business operations. CIP balances are included in the coverage provided by the Securities Investor Protection Corporation (SIPC) and excess SIPC.

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## **EAGLE CLASS OF JPMORGAN MONEY MARKET MUTUAL FUNDS**

Other sweep options include the Eagle Class of JPMorgan U.S. Government Money Market Fund, Eagle Class of JPMorgan Prime Money Market Fund and the Eagle Class of JPMorgan Tax Free Money Market Fund, which seeks to achieve income that is exempt from federal income tax. The minimum required balance to participate in the automatic cash sweep program to these funds is \$1,000. Clients with balances less than \$50 in their money market accounts may periodically have their balances transferred to non-interest-bearing cash positions. If the accounts subsequently reach \$1,000 in available cash, the cash will be swept back to the applicable money market funds. The \$50 balance transfer and \$1,000 minimum policies do not apply to qualified retirement accounts.

*Investment in the Eagle Class of JPMorgan money market funds is neither guaranteed nor insured by the FDIC or any other government agency, although such investments are generally eligible for coverage provided by SIPC and excess SIPC. While these funds seek to preserve the value of your investment at \$1 per share, it is possible to*

*lose money by investing in the funds. Investors should carefully consider the investment objectives, risks, charges and expenses of the Eagle Class of JPMorgan money market funds before investing. The prospectus contains this and other information about these funds. The prospectus is available from your financial advisor and should be read carefully before investing.*

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

## **RAYMOND JAMES BANK WITH CHECK WRITING**

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

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## CASH SWEEP ALTERNATIVES CAN BE EASILY COMPARED USING THE FOLLOWING TABLE.

Cash Alternative/ Feature	Bank Deposit Program <sup>1</sup> (with Excess Bank)	Client Interest Program <sup>1</sup> (CIP)	Eagle Class of JPMorgan U.S. Government Money Market Fund <sup>1</sup>	Eagle Class of JPMorgan Tax Free Money Market Fund	Eagle Class of JPMorgan Prime Money Market Fund	Raymond James Bank with Check Writing
Description	Multibank money market deposit account	Interest-bearing brokerage cash account – cash awaiting investment	Money market fund that seeks high current income with liquidity and stability of principal. The fund invests exclusively in high-quality, short-term securities that are issued or guaranteed by the U.S. government or by U.S. government agencies and instrumentalities	Money market mutual fund that aims to provide the highest possible level of current income, which is excluded from gross income, while still preserving capital and maintaining liquidity	Taxable money market mutual fund that aims to provide the highest possible level of current income while still maintaining liquidity and preserving capital	Standard bank money market deposit account with check writing (retirement accounts only)
Current Rate/ Yield	See <a href="http://RAYMONDJAMES.COM/RATES.HTM">RAYMONDJAMES.COM/RATES.HTM</a>					
Rate/Yield Calculation Method and Frequency	Based on relevant competitive money market rates and various market factors. Rate set periodically.	Based on relevant competitive money market rates and various market factors. Rate set periodically.	Based on yield of underlying investment less expenses of managing the fund. Yield calculated daily.	Based on yield of underlying investment less expenses of managing the fund. Yield calculated daily.	Based on yield of underlying investment less expenses of managing the fund. Yield calculated daily.	Based on relevant competitive money market rates and various market factors. Rate set periodically.
Rate/Yield	For balances of less than \$5,000: standard rate; \$5,000 or more: standard or premium rate, based on assets	For balances of less than \$5,000: standard rate; \$5,000 or more: standard or premium rate, based on assets	\$1,000 required to establish (minimum waived for ERISA and IRA accounts)	\$1,000 required to establish (not available for ERISA and IRA accounts)	\$1,000 required to establish (minimum waived for ERISA and IRA accounts)	For balances of \$5,000 or more: standard rate less than \$5,000: standard rate less approximately 1.5%
Insurance Type	FDIC	SIPC and excess SIPC	SIPC and excess SIPC	SIPC and excess SIPC	SIPC and excess SIPC	FDIC
Coverage Amounts	Up to \$2.5 million for individual accounts (\$5 million for joint accounts) <sup>2</sup>	Up to \$250,000 for basic SIPC and \$1.9 million for excess SIPC <sup>3</sup>	Up to \$500,000 for basic SIPC and up to a firm aggregate of \$750 million for excess SIPC <sup>3</sup>	Up to \$500,000 for basic SIPC and up to a firm aggregate of \$750 million for excess SIPC <sup>3</sup>	Up to \$500,000 for basic SIPC and up to a firm aggregate of \$750 million for excess SIPC <sup>3</sup>	Up to \$250,000 for individual accounts (\$500,000 for joint accounts)
Availability of Funds	Same day	Same day	Same day with 3 p.m. cut-off	Same day with 3 p.m. cut-off	Same day with 3 p.m. cut-off	Next day
Check Writing Available	Through Capital Access only	Through Capital Access only	Through Capital Access only	Through Capital Access only	Through Capital Access only	Yes, limited by regulation to six checks per month
Automated Clearing House (ACH) Available	Yes	Yes	Yes	Yes	Yes	Yes <sup>4</sup>
More Information	See <a href="http://RAYMONDJAMES.COM/RATES.HTM">RAYMONDJAMES.COM/RATES.HTM</a>					

<sup>1</sup>In order to offer you additional protection, Raymond James also offers two combination sweep options:

- Bank Deposit Program with Client Interest Program
- Bank Deposit Program with Eagle Class of JPMorgan U.S. Government

Each of these sweep options combines the associated features listed in the columns above. Balances are first deposited into the Bank Deposit Program for FDIC insurance coverage. Uninsured cash balances then go to the Client Interest Program or Eagle Class of JPMorgan U.S. Government, respectively, for SIPC and excess SIPC insurance coverage.

<sup>2</sup>FDIC insurance covers up to \$250,000 per bank, per depositor, per FDIC ownership category. For each ownership category, the Raymond James Bank Deposit Program covers up to \$2.5 million in cash (joint accounts up to \$5 million). Raymond James Bank with Check Writing covers up to \$250,000 per depositor. Refer to [FDIC.gov](http://FDIC.gov) for a full description of ownership categories and coverage limits when clients have multiple accounts with the same firm.

<sup>3</sup>SIPC coverage is up to \$250,000 for claims for cash. Once a customer's SIPC coverage limit is exhausted, excess SIPC provides an aggregate firm limit of \$750 million, including a sub-limit of \$1.9 million per customer for cash above basic SIPC for the wrongful abstraction of customer funds. SIPC and excess SIPC protection of customers with multiple accounts is determined by "separate capacity." Refer to [SIPC.org](http://SIPC.org) for a full description of coverage limits when clients have multiple accounts with the same firm.

<sup>4</sup>Raymond James Bank money market deposit accounts are limited by federal regulations to no more than six withdrawals per month, including Automated Clearing House (ACH), checks and point-of-sale transactions. Please note: The process of converting an existing Raymond James account from one sweep alternative to another sweep alternative may result in a loss of dividend/interest for a period of one to two days. The duration depends specifically on the existing sweep option and the new alternative selected.

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## YOUR FUNDS ARE PROTECTED

Your accounts are safeguarded against loss by one or more types of coverage.

- All funds held at Raymond James Bank and participating banks in the Bank Deposit Program are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category.\* Additional information can be found at [fdic.gov](http://fdic.gov) or by calling 877.ASK.FDIC (877.275.3342).
- Accounts held in CIP and the Eagle Class of JPMorgan funds are protected by the Securities Investor Protection Corporation (SIPC). Raymond James & Associates is a member of SIPC, which protects securities customers of its members up to \$500,000, including \$250,000 for claims for cash. An explanatory brochure is available upon request, at [sipc.org](http://sipc.org) or by calling 202.371.8300.
- Raymond James has purchased excess SIPC coverage through various syndicates of Lloyd's, a London-based firm. Excess SIPC is fully protected by the Lloyd's trust funds and Lloyd's Central Fund. The additional protection currently provided has an aggregate firm limit of \$750 million, including a sub-limit of \$1.9 million per customer for cash above basic SIPC for the wrongful abstraction of customer funds.
- Account protection applies when an SIPC-member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against market fluctuations.

You deserve security. That's why at Raymond James we do everything in our power to help protect your cash investments.

\* The deposit insurance coverage limits refer to the total of all deposits that an account holder has in the same ownership categories at each FDIC-insured institution. Visit [fdic.gov](http://fdic.gov) for more information.

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