RAYMOND JAMES

Utilizing callable market-linked growth notes

Get to know the potential benefits and risks of a market-linked growth note by looking at one of its variations – the **autocallable step-up barrier note**.

This example of an **autocallable step-up barrier note** represents typical offering terms, as well as the potential investment benefits it can offer investors.

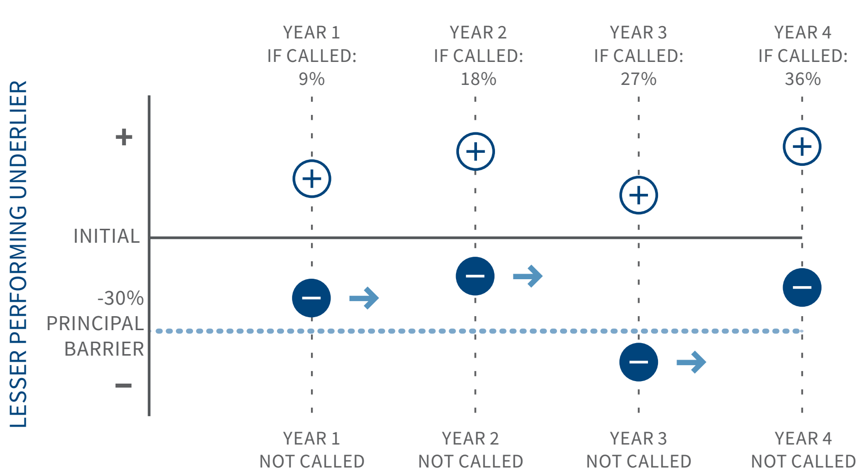
- Based on two underliers, this note is designed to offer a predetermined rate of return, referred to as a call premium, if the note is redeemed, or called. This occurs automatically if the lesser performing underlier is at or above a predetermined level on anniversary date(s).
- The call premium increases, or steps up, each year the note is not called. For example, if the note was not called on the first anniversary, but is called on the second, the investor would receive their principal plus twice the call premium and would no longer be invested in the note.
- At maturity, assuming it has not been called previously, the note provides contingent protection against losses as long as the lesser performing underlier has not declined below the contingent protection level, referred to as a principal barrier. However, if the lesser performing underlier is below the principal barrier at maturity, the investor participates fully in that loss.

WHAT IS A STRUCTURED INVESTMENT?

Structured investments can be designed to potentially achieve a wide variety of investment objectives – from capital preservation to growth or income – based on the performance of an **underlier**, such as a stock, an exchange-traded fund (ETF) or a market index. However, structured investments do not represent a direct investment in the underlier.

UNDERLIER	TERM	PROTECTION	PAYMENT FEATURES	
LESSER OF **S&P 500** & **RUSSELL 2000** PRICE INDEX	**4 YEARS** CALL FEATURE: AUTOCALLABLE	**30%** CONTINGENT BARRIER	CALL PREMIUM	**9%** × # YEAR CALLED, IF AUTOCALLED
			CONTINGENCY	LESSER PERFORMING UNDERLIER AT OR ABOVE INITIAL LEVEL ON ANNVERSARY DATE(S)

HOW THE CALL FEATURE WORKS



INVESTMENT OUTCOMES	
SCENARIO 1	Lesser performing underlier at or above initial on anniversary date(s), note automatically called = **9% call premium × year called** Lesser performing underlier below initial on anniversary date: **note not called, steps up to following year**
SCENARIO 2	Never called, note matures after 4 years. Lesser performing underlier below initial but above principal barrier = **return of principal**
SCENARIO 3	Never called, note matures after 4 years. Lesser performing underlier below principal barrier = **1:1 principal loss (underlier -35% = principal -35%)**

The above example is for illustrative purposes only and not intended to imply or represent a specific return on any particular investment. Available structures and terms vary from month to month. **All terms are honored on the maturity or call date. All investment features are provided by the issuer and subject to its creditworthiness.** Refer to offering prospectus for more details. Returns for this type of note are typically taxed as long-term capital gains. The S&P 500 is an unmanaged index of 500 widely held stocks generally considered representative of the U.S. stock market. The Russell 2000 is an unmanaged index of approximately 2000 U.S. small-cap companies. Keep in mind that it is not possible to invest directly in an index.

PUTTING IT TOGETHER

Characteristics such as underlying markets, length of term and early redemption provisions, as well as protection and payment features, are all variables to consider when selecting the type of growth note suitable for your investment objective. Talk with your advisor and review specific offering documents prior to investing.

DEFINITIONS

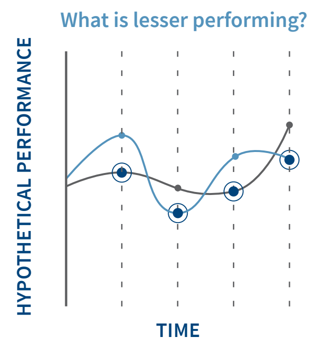
Anniversary date: The date(s) on which some structured investments will be automatically called prior to maturity if the underlier satisfies a contingency/certain contingencies, as described in the terms of the structured investment. Also referred to as the annual observation or annual call observation date(s).

Autocallable: A type of callable investment that will automatically be redeemed, or autocalled, prior to the scheduled maturity date if the underlier(s) satisfy a predefined contingency. In many cases, that contingency is whether the underlier(s) is at or above a predetermined level on a specific date. If a note is autocalled, the investor will typically receive the principal invested plus any call premium earned through the redemption date and will no longer be invested in the note.

Call premium: A type of payment made on some callable structured investments. A call premium is a predetermined payment, as calculated/described in the prospectus or offering document, paid to investors if the investment is called prior to maturity.

Principal barrier: A contingent form of protection, to a predetermined level, against an underlier's loss at maturity. However, if the underlier declines beyond the specified level on the final observation date, the contingent protection no longer applies and the investor participates fully in the underlier's loss as though they had no protection.

Lesser performing: Some structured investment's terms are linked to the lesser performing of two or more underliers. In this chart, the focal circles indicate the lesser performing underlier on different observation dates.



For more information, refer to the Raymond James Exploring Structured Investments brochure, specific investment offering documents, and talk with your advisor.

Risk Considerations

Structured investments are often complex and are not suitable for all investors. While each structure possesses unique risks, some general considerations include:

Creditworthiness of the issuer: Market-linked notes are senior, unsecured obligations of the issuing firm and are backed by its creditworthiness. Similar to traditional bonds, if an issuer were to become insolvent, you are unlikely to receive all of your investment as detailed by the investment's terms. Understanding the credit risk associated with any structured investment is important.

Reinvestment Risk: Structured investments may have early redemption rights for the issuer of the security, which, if exercised, would result in a required redemption prior to maturity and loss of any remaining payments.

Liquidity and statement value: Structured investments are designed to be held to maturity and generally have limited liquidity. Redemptions prior to maturity may result in a loss of principal. While a guaranteed secondary market does not exist for these products, issuing firms will often offer to buy back investments prior to maturity, typically at a discount. This discounted value is reflected in your account during the term of the investment and represents the amount you could expect to receive if you chose to sell prior to maturity.

Fees: Structured investments typically involve fees greater than other methods of accessing the performance of an underlier. These fees are typically stated on the front page of the investment's offering documents and should be taken into account when assessing the merits of any investment.

Understanding note performance: Dividend payments on underliers are typically not captured by structured investments. While some form of protection is often designed into market-linked notes, an investor can still suffer loss to their principal based on the terms and performance of the underlier. Understanding investment trade-offs and scenarios under which the note outperforms or underperforms the underlier are important when investing and setting performance expectations.

Complexity: Structured investments are often less familiar than traditional investments and require additional research.

This document is not intended to be legal advice or provide tax opinion.

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