RAYMOND JAMES

Utilizing 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 **digital barrier note with an in-the-money (ITM) payment feature.**

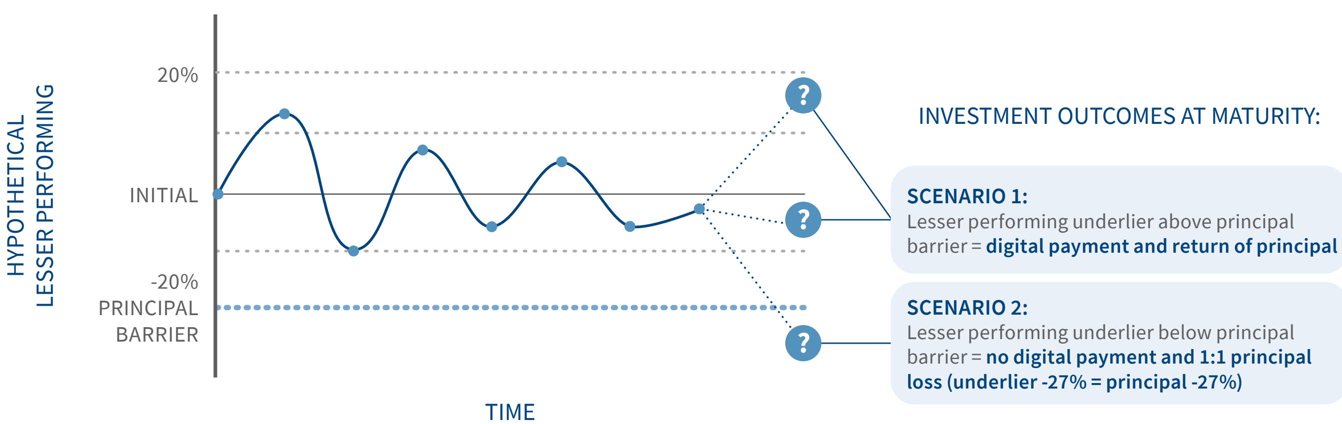
This example of a **digital barrier note (ITM version)** represents typical offering terms, as well as the potential investment benefits it can offer investors.

- Based on two underliers, this note offers a return of principal and a set payment, referred to as a digital payment, if the lesser performing underlier is at or above a predetermined level at maturity.
- In this specific example, the ITM payment feature defines the contingency upon which the payment is made: the lesser performing underlier must be above the contingent principal protection level, referred to as a principal barrier, not its initial level.
- However, if the lesser performing underlier is below the principal barrier at maturity, the investor participates fully in that loss and does not receive the payment.
- The lesser performing underlier is calculated point to point from when the note is purchased to its final observation date. The digital payment represents the entire return potential for this type of note.

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	**2 YEARS** FIXED	**20%** CONTINGENT BARRIER	CONTINGENT PAYMENT	**13%** DIGITAL PAYMENT
			CONTINGENCY	LESSER PERFORMING UNDERLIER ABOVE **20%** PRINCIPAL BARRIER



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 at maturity. Investment features are provided by the issuer and subject to their 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 roughly 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.

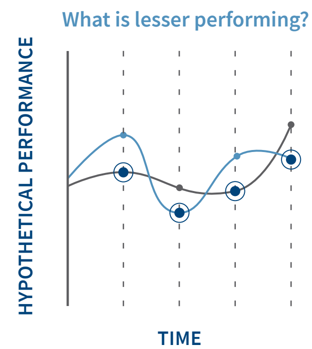
DEFINITIONS

In-the-money (ITM) digital payment: A fixed payment paid at maturity contingent on the underlier being at or above a predetermined level, usually a barrier. Note that the underlier does not have to be above its initial level for the investor to receive the fixed payment. The term "in-the-money" is derived from the trading of options contracts. The word "digital" refers to a binary signal where there are only two possible outcomes. In this case, the payment is either made or not made based on predetermined criteria.

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.

Observation date: The date on which a structured investment's performance is calculated based on underlier performance and terms of the offering.

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.

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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