RAYMOND JAMES

Utilizing market-linked growth certificates of deposit

Get to know the potential benefits and risks of a market-linked growth CD by looking at one of its variations – the **market participation FDIC-insured CD**.

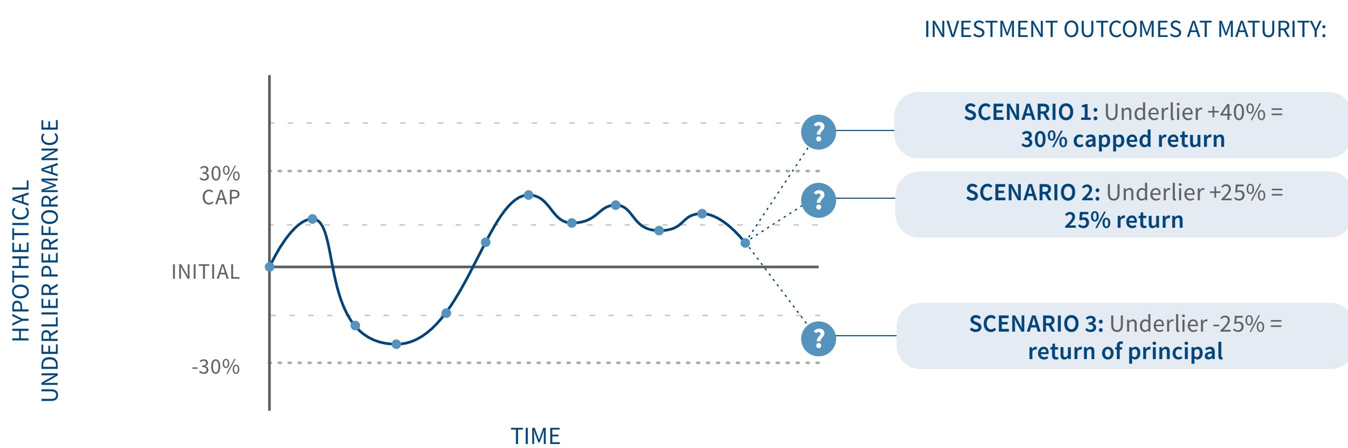
This example of a **market participation FDIC-insured CD** represents typical offering terms, as well as the potential investment benefits it can offer investors.

- The market-linked CD (MLCD) is designed to provide participation in any positive performance of the underlier over the investment's term. While terms for MLCDs vary, this example features a maximum return cap.
- If the underlier's performance is negative over the term, the investor's principal is fully protected against losses. Principal is FDIC-insured up to applicable limits per depositor.
- The underlier's performance is calculated point to point from when the MLCD is purchased to its final observation date.

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	
S&P 500 PRICE INDEX	**5 YEARS** FIXED	**100%** FDIC-INSURED	PARTICIPATION	**1.0x**
			MAX RETURN CAP	**30%**



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 its creditworthiness. Principal is FDIC-insured up to applicable limits per depositor.** Refer to offering prospectus for more details. Returns for this type of CD are typically taxed as ordinary income. If held in a taxable account, this investment is typically subject to original issue discount (OID) tax treatment. The S&P 500 is an unmanaged index of 500 widely held stocks generally considered representative of the U.S. stock market. 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 MLCD suitable for your investment objective. Talk with your advisor and review specific offering documents prior to investing.

DEFINITIONS

FDIC insurance: As of January 2021, the Federal Deposit Insurance Corporation (FDIC), a U.S. Government Agency, provides deposit insurance backed by the full faith and credit of the United States Government up to $250,000 per depositor. MLCDs are FDIC insured; structured notes are not FDIC insured.

Max return cap: The maximum return limit – or cap – on certain structured investments that limit the investor's possible return.

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

Participation: The degree or method in which an investor participates in the potential appreciation of the underlier. Participation of 1.0x the underlier indicates one-for-one participation over the stated time period. Participation may be greater than one-for-one (accelerated; e.g., 1.2x the underlier) or less than one-for-one (partial; e.g., 0.8x the underlier). Some structured investments may be subject to a maximum return cap.

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: Interest and gains for MLCDs are subject to the creditworthiness of the issuing firm. If an issuer were to become insolvent, FDIC insures principal amounts up to applicable limits per depositor. 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 MLCD performance: Dividend payments on underliers are typically not captured by structured investments. Understanding investment trade-offs and scenarios under which the CD 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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