RAYMOND JAMES

Utilizing market-linked income notes

Get to know the potential benefits and risks of a market-linked income note by looking at one of its variations – the **contingent coupon barrier note.**

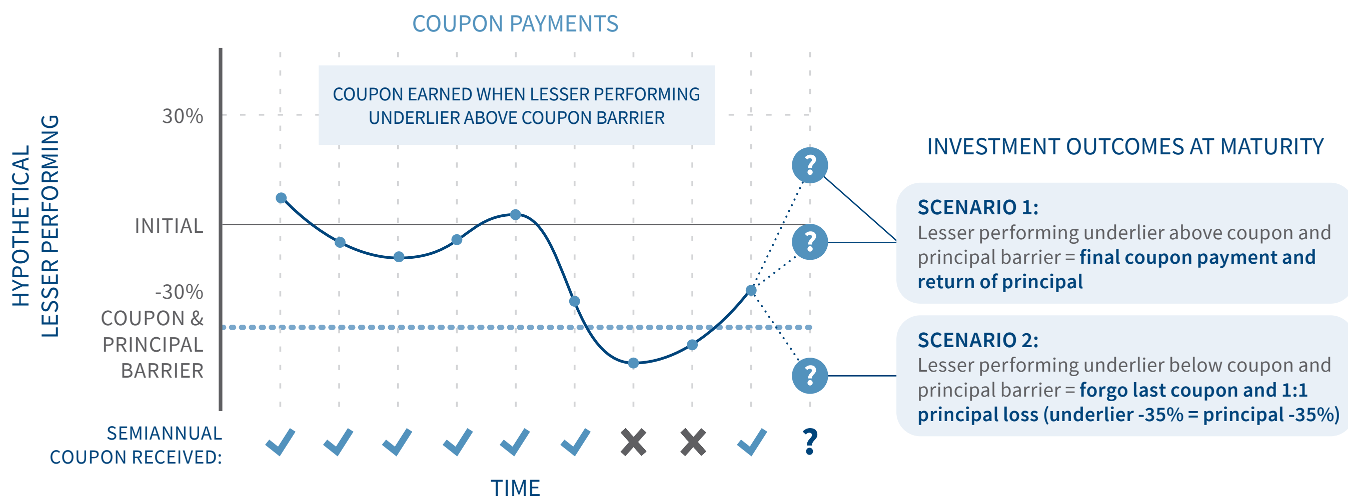
This example of a **contingent coupon barrier note** represents typical offering terms, as well as the potential investment benefits it can offer investors.

- Based on two underliers, the note is designed to provide a semiannual coupon payment as long as the lesser performing underlier is above the coupon contingent protection level, called a coupon barrier, on the semiannual coupon observation dates. Coupon payments represent the entire potential return for this type of note.
- If the lesser performing underlier is below the coupon barrier on the semiannual coupon observation date, the investor would forgo the coupon for that period.
- At maturity, the investor will receive their principal investment, as long as the lesser performing underlier is above the principal barrier on the final observation date. While not always the case, this specific example of a contingent coupon barrier note offers coupon and principal barrier levels that are the same.
- However, if the lesser performing underlier is below the principal barrier at maturity, the investor forgoes the last coupon payment and 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	**5 YEARS** FIXED	**30%** CONTINGENT BARRIER	CONTINGENT COUPON	**6.2%** PER ANNUM PAID SEMIANNUALLY
			CONTINGENCY	LESSER PERFORMING UNDERLIER ABOVE **30%** COUPON 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 its creditworthiness.** Refer to offering prospectus for more details. Coupons for this type of income note are typically taxed as ordinary income. 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 income note suitable for your investment objective. Talk with your advisor and review specific offering documents prior to investing.

DEFINITIONS

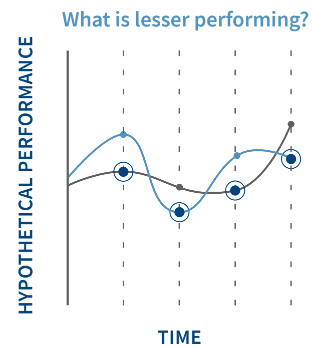
Contingent coupon: A periodic payment received by the investor over the life of an investment, or occasionally paid only at maturity, if a contingency or certain contingencies are satisfied, typically if the lesser performing underlier is at or above a specified level on a predetermined date.

Coupon barrier: A predetermined level of underlier performance that specifies whether the investor receives a coupon payment. This form of coupon contingency is associated with certain income investments.

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

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.

Income Risk: Under certain structures, anticipated income may not be fixed or guaranteed and may be dependent upon the performance of an underlier. Investors should understand how coupons are earned prior to investing.

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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