RAYMOND JAMES 3(38) RETIREMENT PLAN SOLUTION

Investment management support that saves you time so you can help your employees save for the future

RAYMOND JAMES

When it comes to helping your employees save for the future, time is everything.

At Raymond James, we focus on giving you the time you need to do what you do best: running a successful business and supporting your employees, by doing what we do best: providing full-service investment management.

With the Raymond James 3(38) Retirement Plan Solution, our firm serves as your 3(38) investment manager, offering a comprehensive investment strategy exclusively designed for ERISA retirement plans and taking on the responsibility for meeting a plan's many fiduciary obligations. Raymond James is responsible for the investment selection and ongoing monitoring, as well as replacement of investments when necessary.

By hiring Raymond James as a 3(38) investment manager, you have more time to focus on:

- Goal setting and plan design
- Increasing participant enrollment
- Reviewing plan metrics
- Participant education meetings
- Data collection for 5500 or Safe Harbor
- Processing deferrals and payroll compliance
- Maintaining the documentation audit file

"Time is the scarcest resource, and unless it is managed, nothing else can be managed."

PETER DRUCKER
Management Consultant, Educator, Author

SAVING TIME, MANAGING RISK:

The benefits of working with a professional fiduciary

Under the Employee Retirement Income Security Act (ERISA), when you offer a qualified retirement plan to your employees, you become its fiduciary – taking on personal responsibility for selecting and monitoring plan investments and ensuring the plan remains in good standing. Even if you are extensively qualified and up to the task, this responsibility can still be a daunting and time-consuming one, taking you away from other critical facets of your plan. It also exposes you to considerable risk.

That's why it's good to know you have options when it comes to managing this responsibility, and to understand them.

In lieu of taking on the entire fiduciary role yourself, you could opt to work with an ERISA 3(21) investment advice fiduciary or an ERISA 3(38) investment manager fiduciary. Each alternative provides a different level of coverage related to the selection and monitoring of plan investments:

YOUR FIDUCIARY OPTIONS: WHO SPENDS THE TIME AND TAKES THE RESPONSIBILITY?

Broker of Record – (no fiduciary status*)	ERISA 3(21) Investment Advice Fiduciary	ERISA 3(38) Investment Manager Fiduciary
Liability Plan sponsors assume sole liability for plan investments.	**Liability** Plan sponsors have ultimate responsibility for selecting and implementing investment options.	**Liability** Raymond James accepts full responsibility** for the plan's investment selection and monitoring.
Investment selection and monitoring Plan sponsors remain responsible for making updates to the plan's investment menu.	**Investment selection and monitoring** Plan sponsors receive advice from an investment advice fiduciary but still remain responsible for making updates to the plan's investment menu.	**Investment selection and monitoring** Raymond James acts as a fiduciary, will select the investments initially, and make ongoing discretionary updates to the plan's investment menu.
Fees for investment fiduciary services Not applicable, no fiduciary services are rendered.	**Fees for investment fiduciary services** Vary based on services contractually agreed upon. Please see advisory contract for available services.	**Fees for investment fiduciary services** All investment fiduciary services are included. Please see advisory contract for services included.

*Not available at Raymond James due to lack of transparency and inability to provide ongoing advice.

**As set forth in, and subject to, applicable agreements.

CAREFULLY MANAGED, COST EFFECTIVE:

The advantages of collective investment trusts (CITs) vs. mutual funds

In addition to having options for fiduciary support and protection, you also have options when it comes to the investments that make up your plan menu. CITs, which have been around for more than 75 years, are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s. CITs combine assets from eligible investors into a single investment portfolio (or "fund") with a specific investment strategy. By commingling, or pooling, assets, sponsors of CITs may take advantage of economies of scale to potentially lower overall expenses.

The sponsoring trustee provides an additional level of risk management, and today's CITs offer more investment opportunities than in the past.

CITs are quickly becoming the vehicle of choice of defined contribution plan sponsors as the industry becomes more focused on reducing plan costs and enhancing performance. With investment expense generally being the most costly component of their plans, adopting lower expense investment options like CITs gives participants the opportunity for considerable savings.

WHY CHOOSE A COLLECTIVE INVESTMENT TRUST?

Potential for Lower Fees

CIT fees and expenses are generally lower than mutual fund fees. Because CITs are exempt from the registration and filing requirements of the Securities and Exchange Commission (SEC) and independent boards are not required, they generally have lower administrative costs. They are however subject to oversight by the Office of the Comptroller of the Currency (OCC), Department of Labor and IRS.

Use of Investment Managers and Multiple Managers for CITs

Raymond James serves as the 3(38) investment manager and is responsible for selecting and monitoring investment sub-advisors used in the CITs. Using CITs also relieves the plan sponsor from the responsibility of hiring or removing investments and lessens the associated operational time and costs. For example, when a CIT sub-advisor is removed and replaced, the plan sponsor does not have to take the time or pay the expense of formal notification to plan participants.

WHAT ARE THE SIMILARITIES AND DIFFERENCES BETWEEN COLLECTIVE INVESTMENT TRUSTS AND MUTUAL FUNDS?

	Collective Investment Trusts	Mutual Funds
REGULATED BY	Overseen by bank regulators and subject to ERISA/DOL regulation	Regulated by the SEC under the Investment Company act of 1940, as amended: subject to numerous restrictions and limitations
FEES	Greater flexibility and no 12b-1 fees	Determined by share class and may pay 12b-1 fees
OFFERING DOCUMENTS	Declaration of Trust	Prospectus
TRUSTEE OR DESIGNATED 3RD PARTY	Acts as an ERISA Fiduciary for investment decisions	Not applicable as investment decisions are made by the board of directors
PARTICIPANT NOTICE REQUIREMENTS	Not required when adding or removing a sub-advisor	Required when the plan sponsor adds or removes a mutual fund from the plan
AVAILABLE TO	Retirement plans and not the general public	General public

Our Investment Menu

ASSET CLASSES:*

LARGE CAP GROWTH

LARGE CAP VALUE

LARGE CAP BLEND/INDEX

MID CAP GROWTH

MID CAP VALUE

MID CAP BLEND/INDEX

SMALL CAP GROWTH

SMALL CAP VALUE

SMALL CAP BLEND/INDEX

INTERNATIONAL GROWTH

INTERNATIONAL VALUE

INTERNATIONAL BLEND/INDEX

DIVERSIFIED EMERGING MARKETS

REAL ESTATE

COMMODITIES

INFLATION PROTECTED BOND

INTERMEDIATE-TERM BOND

GLOBAL BOND

MULTI-SECTOR BOND

AGGREGATE BOND INDEX

CAPITAL PRESERVATION

BALANCED/ALLOCATION

TARGET DATE SERIES

*Asset classes are subject to change, please see fund menu for current asset classes represented.

UNWAVERING COMMITMENT, PRUDENT PROCESS:

The Raymond James approach

Our due diligence methodology is guided by both our firm's extensive investment management expertise and our steadfast commitment to meeting the fiduciary standards laid out by ERISA.

ERISA fiduciary duties include:

- Loyalty
- Prudence
- Providing a diversified investment menu for plan participants
- Administering the plan in accordance with plan documents
- Paying reasonable expenses and avoiding conflicts of interest

In our role as your 3(38) partner, Raymond James has full discretion over your plan investments and accepts full responsibility* for the plan's investment selection and monitoring by implementing a prudent four-step process. In assembling and maintaining an investment menu, our responsibilities include:

- Prudent selection
- Appropriate diversification
- Consistent monitoring
- Replacement when necessary

*As set forth in, and subject to, applicable agreements.

DIVERSE GOALS, A STREAMLINED SOLUTION:

Our target date fund series

In addition to our investment menu, we also offer target date options with multiple vintages to help meet the varied needs of your employees. The MyWayRetirement target date funds are subadvised by BlackRock using a diversified mix of passive CITs.

The target date funds come with retirement dates ranging from 2025 to 2065 in five year vintages. Each vintage will gradually decrease risk as the participant approaches retirement. To choose the right glidepath, employees simply select the fund closest to the year they're targeting for retirement. There is also a retirement fund option for those already retired.

MyWayRetirement vintages to consider:

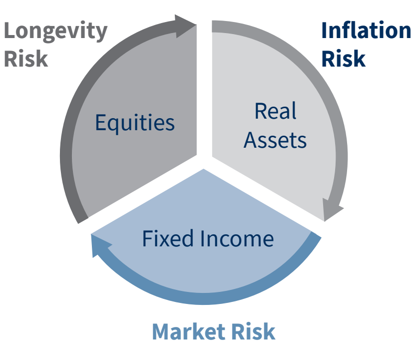
MyWayRetirement RETIREMENT
MyWayRetirement 2025
MyWayRetirement 2030
MyWayRetirement 2035
MyWayRetirement 2040
MyWayRetirement 2045
MyWayRetirement 2050
MyWayRetirement 2055
MyWayRetirement 2060
MyWayRetirement 2065*

*available late 2020

MANAGING RISK ACROSS A LIFETIME

BlackRock builds each vintage individually using these considerations:

Key participant risks



Primary criteria for inclusion

Relevance
Portfolio return enhancement
Portfolio risk mitigation
Portfolio diversification

Investability
Liquidity
Scalability
Available benchmarks

Current asset class exposures

- U.S. Large / Mid Cap Equities
- U.S. Small Cap Equities
- International Equities
- Global Developed Real Estate
- Commodities
- U.S. Inflation-Linked Bonds
- U.S. Bonds

TIME SAVED, ACCOUNTABILITY ENSURED

How the Raymond James 3(38) Retirement Plan Solution protects you by implementing the extensive list of investment fiduciary responsibilities:

FIDUCIARY OWNERSHIP		
Governance Structure	**Raymond James 3(38) Retirement Plan Solution**	
Process | Responsibilities	**Plan Sponsor**	**Raymond James**
Step One | Understand		
Objectives / Plan Design	✔	
Investment & Governance Structure*	✔	✔
Review Overall Fees	✔	✔
Investment Policy Review & Development		✔
Step Two | Analyze		
Review Qualified Default Investment Alternative	✔	✔
Review Asset Classes		✔
Review Investment Vehicle Selection		✔
Review Investment Menu Structure		✔
Step Three | Implement		
Notification of Investment Changes	✔	✔
Execute / Review CIT Participation Agreement		✔
Investment Menu Onboarded / Confirmed		✔
Step Four | Manage		
Recordkeeper Monitoring	✔	✔
Market Overview		✔
Investment Performance Reporting		✔
Investment Monitoring		✔
Investment Options: Add / Remove / Replace		✔

*The fiduciary who appoints the investment manager also has the responsibility to monitor its performance.

THE RAYMOND JAMES ADVANTAGE

By choosing the Raymond James 3(38) Retirement Plan Solution, you and your participants experience the following benefits:

PARTNERSHIP
A reliable relationship between your trusted advisor, Raymond James, and an approved recordkeeper

LIABILITY PROTECTION
Full responsibility* accepted by Raymond James for the plan's investment selection and monitoring

DIVERSIFICATION
Both passive and active investment choices are offered across a variety of styles and asset classes

THOUGHT LEADERSHIP
Access to institutional investment managers and industry experts' best ideas

POTENTIAL COST SAVINGS
The use of low-cost CITs when available and institutional share classes for all other investments

ACCESS
Fiduciary products and services that are typically available only to the largest institutional plans

PRUDENT PROCESS
A four-step investment process performed with a fiduciary level of prudent care

CUSTOMIZATION
Participants can select from a menu of diversified investments and target date funds

TIME WELL SAVED
Increased productivity by utilizing Raymond James to conduct manager searches and due diligence, monitoring and replacing plan investments while you focus on what's most important – your employees

*As set forth in, and subject to, applicable agreements.

Start saving time for more important aspects of your business while ensuring your plan's fiduciary obligations are met. Reach out to your Raymond James advisor for more information about the Raymond James 3(38) Retirement Plan Solution.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. When evaluating whether a fund is appropriate for your investment goals, fund performance, fees and expenses are only a few of the criteria you should consider. You may also consider the investment objective, strategy and risks.

Asset allocation and diversification do not guarantee a profit nor protect against loss. Target maturity funds seek to maximize assets for retirement in the approximate year (Target Date) listed in the fund name. The fund will gradually shift its focus from more aggressive investments to more conservative ones as the target date approaches. Investment in a target maturity fund is not guaranteed at any time including on or after the target date.

MyWayRetirement Target Date Funds are bank collective trust funds, which are available exclusively to qualified retirement plans. The funds are not FDIC insured or registered with the Securities and Exchange Commission. Fund investors and potential investors are strongly encouraged to review the funds' Declaration of Trust for additional information regarding the operation and investment objectives of the funds. CITs are subject to oversight by the Office of the Comptroller of the Currency (OCC), Department of Labor and IRS.

Raymond James is not affiliated with BlackRock or the selected recordkeeper.

RAYMOND JAMES®

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