PORTFOLIO SELECT UNIFIED MANAGED ACCOUNT IAR NON-DISCRETIONARY ("PORTFOLIO SELECT UMA IAR NON-DISCRETIONARY") PROGRAM SUPPLEMENT

You are receiving this Program Supplement because you currently have or recently opened a Portfolio Select UMA IAR Non-Discretionary Program Account. This Program Supplement, as may be amended from time to time, applies to any existing, new, or future Portfolio Select UMA IAR Non-Discretionary Program Account you open under your Master Advisory Agreement ("MAA") with Adviser, which is the governing document of each of your Advisory Accounts. This Program Supplement is incorporated into and a part of your MAA and offers additional important information about your selected Advisory Account Program. This is an AMS Managed Program. See your MAA for information on "**Duties of Adviser**" for each Advisory Account Program. *Any capitalized term not defined in this Program Supplement shall have the meaning ascribed to it in the MAA.*

You can access a copy of the MAA and Program Supplements for each available Program at www.raymondjames.com/maa or request a copy from your Financial Advisor. The Disclosure Documents, including the applicable Wrap Fee Brochure, are an integral part of your advisory relationship under the Master Advisory Agreement, and include additional information regarding the Advisory Account Programs, applicable fees, and conflicts of interest. You certify receipt of the applicable Disclosure Documents. Raymond James Disclosure Documents are also available at www.raymondjames.com/legal-disclosures.

OVERVIEW AND PROGRAM TERMS

The Portfolio Select UMA IAR Non-Discretionary Program is an AMS Managed Discretionary Program that offers a unified managed account comprised of numerous investment options across multiple allocations, as well as a broad array of select mutual funds and exchange traded funds ("ETFs", or collectively "Funds"). Based on your objectives, the customized portfolio will be allocated through your investment adviser representative ("IAR") among at least two of the following categories as further described below and subject to certain allocation rules applied to each investment category: (i) Funds from a variety of options; (ii) strategies selected from our fund wrap programs, as described below; (iii) Manager Disciplines , as described below offered by select affiliated and unaffiliated Managers; (iv) equity research portfolio disciplines developed by AMS and other divisions of RJA or RJA affiliates; and (v) cash or money market funds for cash management purposes. AMS, as described in further detail below, provides advice in recommending the strategies and Manager disciplines available as investment options in the Portfolio Select UMA IAR Non-Discretionary Program and assumes portfolio management discretion over assets in certain of the selected investment products. Your IAR assists you, on a non-discretionary basis, in developing a compatible investment strategy and, in consultation with you, your IAR will select an appropriate asset class allocation and build the customized portfolio choosing from the investment products within each asset class identified below. You understand that you have various choices within each category and final selections that comprise your customized portfolio will be consented to by you separately in an "Investment Strategy Selection Form". You authorize AMS and/or SMA Manager, as applicable, to assume investment duties with respect to investments held in the Account. For the avoidance of doubt, AMS is not the discretionary manager of any Fund selected as part of your Portfolio. ***Please reference your MAA and Disclosure Documents for additional information regarding this Program***.

Your customized Portfolio may include the following categories of investment options:

(i) *Funds*: Mutual funds and/or ETFs from an expansive selection of offerings across investment styles and asset classes. Mutual funds available for selection in the Program are designated for such use by RJA as part of RJA's other fee-based account programs, as further described in RJA's Wrap Fee Program Brochure, and ETFs available for selection are of a category of ETFs that do not employ leverage or are otherwise permitted as eligible investments in the Program.

(ii) *Fund Wrap Program Strategies*: Investment strategies and respective target allocations comprised of (i) open-end mutual funds, which may include affiliates of Raymond James (see below **RJA-Affiliated Managers and Funds**), with whom Raymond James has entered into a selling agreement with the fund company, and ETFs, which are available through the Freedom Program; (ii) open-end mutual funds comprised exclusively from the American Funds family of funds developed by Capital Research and Management Company ("Capital Research"), or ETFs managed by Capital Research that represent a broad array

of asset classes and investment styles, which are available through the American Funds Model Portfolios Program ("American Funds Program"); and (iii) open-end mutual funds exclusively from the Russell family of funds ("Russell Funds") constructed by Russell Investment Company ("Russell Investments") for the Russell Investments Model Strategies Program ("Russell Program," and together with the Freedom Program and the American Funds Program, the "Fund Wrap Strategies").

(iii) *Manager Disciplines*: Model Portfolio and SMA investment disciplines offered by Managers available through the Raymond James Consulting Services Program ("RJCS Program"). The investment discipline you select will determine whether AMS or the Manager will exercise discretionary investment authority over assets designated by you to the Manager's investment discipline. For Model Portfolio investment disciplines, you delegate discretionary investment authority to AMS to effect purchases and sales of Model Portfolio Securities (see below **Model Manager Disclosure**). For SMAs, SMA Manager will exercise discretionary investment authority, which will be noted to you on the Investment Strategy Selection Form. You acknowledge and agree that RJA and/or Adviser may share with SMA Manager transactional data on the Account and other identifying information regarding you and your Account, as needed or requested by SMA Manager for purposes of providing services to your Account.

(iv) *Equity Research*: Certain equity research disciplines developed by AMS and/or other divisions of RJA or RJA affiliates, including but not limited to, RJA's Equity Capital Markets division. AMS establishes the respective target allocations, and selects and monitors investments in the disciplines, which are currently offered through the Raymond James Research Portfolios Program ("RJRP Program").

(v) *Cash*: Cash or money market funds for cash management purposes. This category of the custom portfolio can accommodate cash and cash alternative assets for cash management purposes. You understand that cash holdings in the Account overall may be higher than the designated level because of market changes, cash allotments in other portions of the portfolio (e.g., Manager disciplines often have a cash reserve), or pre-rebalancing.

You understand that this Program involves investment in Funds and that the Fee does not include investment costs associated with Funds that are the basis of your selected strategy or discipline. For the mutual funds and/or ETFs strategies in the Program, you also pay your pro-rata share of the annual management fees and operating expenses charged by the Funds, which will affect the overall costs paid by you. These are the underlying fees related to investment products purchased within the Advisory Account. These annual management fees and operating expenses are assessed by the Fund directly and not by Raymond James, and result in you paying more than clients using a Manager or strategy that invests in individual securities, without taking into effect negotiated asset-based fee discounts, if any, as described more in the Disclosure Documents. The cost structure of Funds can differ depending on whether the Fund is actively managed (Funds that invest in a portfolio of securities intended to outperform a broad market, sector, or benchmark) or passively managed (Funds that track a broad market or custom-built index and invest in the component securities of the particular index). Actively managed Funds typically have higher management fees and operating expenses than Funds that are passively managed. Please contact your IAR for more information regarding cost structure of actively and passively managed funds To the extent that you intend to hold Fund shares for an extended period of time, you should review these Fund expenses in addition to the Fee charged to your Account when evaluating the costs of the Program. In addition, certain mutual fund families impose short-term trading charges (typically 1% to 2% of the original amount invested which may not be waived for Advisory Accounts.

In addition, certain mutual fund companies available in this Program charge short-term trading penalties, also known as redemption fees, if shares are held for a short period of time (e.g., 30 days). The redemption fee is a percentage of the original amount invested (e.g., 1%), and along with the redemption period, varies by fund company. You should contact your IAR for additional information.

Funds purchased in your Account will be purchased at net asset value and such purchases will not incur any sales charge or commission. See "**Certain Open-End Mutual Fund Expenses and Fees**" in your MAA and in the Disclosure Documents.

TARGET ALLOCATIONS AND ACCOUNT REBALANCING

You understand that the target allocation of the investment strategy you select applies at the time your Portfolio Select UMA IAR Non-Discretionary Account is established. AMS

will invest any additions of cash or Securities to the Account based on the target allocation, and any withdrawals of cash or Securities from the Account may cause AMS to rebalance your remaining Securities to realign with the target allocation. However, your actual asset allocation may not match the target allocation due to fluctuations in the market value of the Securities held in your Account, as well as other factors. AMS will review your Portfolio Select UMA IAR Non-Discretionary Account thirteen months following its establishment, and annually thereafter, to determine if rebalancing is appropriate based on whether at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. You may also request that AMS rebalance the Account, or you may opt out of the rebalance, if applicable.

FACTORS TO CONSIDER IN SELECTING FUNDS, MANAGERS, AND INVESTMENT DISCIPLINES AND STRATEGIES

See details above regarding Portfolio creation. You acknowledge and understand that (i) the selected investment products represent only a fraction of the options available to you; and (ii) many of the investment products, including certain of the Funds, strategies, disciplines, and Managers, available in this Program are available in the other Raymond James programs referenced; however, a separate account for each respective investment would be required under the terms of each of the other Programs. You should carefully review the investment options available in this Program with your IAR to determine the appropriate allocations and portfolio combinations of investment options that best meet your needs.

Your Portfolio is comprised of several categories of investment options. RJA, through AMS, as Program sponsor, is a discretionary investment adviser in recommending and monitoring the Manager(s), investment disciplines, and/or strategies available in the Program for your selection, and AMS may add or remove Managers and/or investment disciplines and strategies, as applicable, in the Program because it is no longer recommended by AMS for inclusion as a Program offering. Certain of the Funds offered could become unavailable (e.g., downgraded to be no longer of a type or category eligible as an investment option). If RJA determines to make a change in the Managers and/or investment disciplines and strategies, as applicable, available in the Program, you will be notified promptly of any changes in availability of Program investment options that affect your selections.

If your selected Manager or specific Manager discipline is no longer available in the Program, you can choose a replacement selection. If no replacement selection is made by a pre-determined effective date, AMS shall have authority to allocate that portion of the Portfolio to a comparable Manager or discipline, as applicable, and your continued participation in the Program will serve as your consent to the replacement Manager discipline. If no such comparable discipline is available, then Adviser will terminate this Portfolio Select UMA IAR Non-Discretionary Program Account, and the Account will be converted to a commission-based brokerage or custodial account. In either case—substituting with a replacement discipline or a conversion to a brokerage or custodial account—liquidation of assets held in your Portfolio Select UMA IAR Non-Discretionary Program Account may be required.

If your selected Fund(s), Fund Wrap Strategy/ies or RJRP Program discipline is no longer eligible or available in the Program (e.g., removal of research portfolio or Fund Wrap Strategy), you will be notified and asked to make a replacement selection. If Adviser does not receive a replacement selection for the Fund(s), Fund Wrap Strategy or RJRP Program discipline then Adviser will terminate this Portfolio Select UMA IAR Non-Discretionary Account, and the Account will be converted to a commission-based brokerage or custodial account. In either case—substituting with a replacement Fund, Fund Wrap Strategy, or RJRP Program discipline or a conversion to a brokerage account—liquidation of assets held in your Program Account may be required.

You further understand that such liquidations may have tax consequences and if sold may create a capital gain or loss depending on the cost basis of the securities.

You may contact your IAR at any time to change or modify the replacement Manager discipline or make any other changes to your selected investment options. You will be required to verbally consent to any recommended changes to the (i) composition of the portfolio or (ii) allocation of the investments across the asset classes, and will receive a confirmation notice of any such changes.

As Raymond James continues to enhance the Program, additional investment options will become available. You will receive notice of additional terms and conditions

applicable to newly available investment options as an existing Portfolio Select UMA IAR Non-Discretionary Program Account. You should consult with your IAR if you are interested in making changes to your Portfolio after receiving notice of an addition to the available investment options.

SMA disciplines can change to Model Portfolio if the SMA Manager determines to become a Model Manager with respect to a particular discipline; in which case, although the discipline itself will not change, discretionary authority to implement the discipline will change from the Manager to AMS.

Certain investment disciplines invest in Master Limited Partnerships, which may result in unique tax treatment, including Schedule K-1 reporting. If selected, these disciplines will be noted on the Investment Strategy Selection Form. You understand and acknowledge that if you select these disciplines, you should consult your tax advisor for additional information regarding tax consequences associated with Master Limited Partnership investments.

You understand and agree that certain investment disciplines may invest in options, which require you to provide a separate Options Application and Agreement and receive approval for covered call writing before the Manager will begin managing your Account. Other Forms or prerequisites, as determined by the Manager or AMS, may be required before the Manager of your selected investment discipline will begin managing your Account. If selected, these disciplines will be noted on the Investment Strategy Selection Form.

INVESTMENT RESTRICTION REQUEST

You may request reasonable investment restrictions through your IAR, which may include that AMS and/or SMA Manager, as applicable, place certain industry or product type investment restrictions on your Account. You understand that AMS and/or SMA Manager, as applicable, may determine your requested restriction is not reasonable in its sole discretion. If any of the restricted Securities are currently held in the Account, you understand they will be sold at the time the restriction is accepted without regard to tax consequences. Additional information regarding investment restriction requests is contained in your MAA and Disclosure Documents.

RJA-AFFILIATED MANAGERS AND FUNDS

RJA-affiliated Managers and funds are included in the Funds, Managers, disciplines, and strategies available for your selection within the Program's investment options. The following affiliates of RJA can be offered as Managers in the Program: Chartwell Investment Partners, Inc., Eagle Asset Management, Inc., Scout Investments, Inc., and Clark Capital Management Group, Inc. each wholly owned subsidiaries of Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management, a wholly owned subsidiary of Raymond James Financial, Inc., a publicly owned corporation; ClariVest Asset Management, LLC, a wholly owned subsidiary of Eagle Asset Management, Inc.; and Cougar Global Investments Limited, an affiliate of Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management and a wholly owned subsidiary of Raymond James International Canada, Inc.

In addition, entities associated with the Carillon Family of Funds and funds managed by affiliates of Raymond James are offered in the Program and referred to as "affiliated funds" in RJA's Disclosure Documents. The participation of RJA-affiliated Managers or funds may create an incentive for Adviser to recommend an RJA-affiliated Manager or fund over a similarly qualified and suitable non-affiliated Manager or fund. Each strategy available in the Portfolio Select UMA IAR Non-Discretionary Program has been constructed by AMS to offer an alternative allocation that does not contain an affiliated Manager or fund, at each investment minimum. Certain or all strategies may or may not include allocations to affiliated Managers at any given time. You understand that you can select a Manager or fund that is not affiliated with RJA. Retirement Accounts will be automatically invested in the selected investment strategy that does not invest in affiliated mutual funds, as federal regulations prohibit affiliated mutual funds from being purchased in advisory Retirement Accounts. ***Your selection of a strategy that includes an RJA-affiliated Manager or fund provides AMS authorization to employ such RJA-affiliated Manager or fund in strategies you have selected for your Account until such time as it is revoked by you.*** Your selection of an RJA-affiliated Manager or fund is noted on your Investment Strategy Selection Form. Additional information regarding RJA-affiliated Managers and funds and the conflicts of interest associated with your selection of an RJA-affiliated Manager or fund is contained under "**RJA-Affiliated Managers and Funds**" in your MAA and in the Disclosure Documents.

MODEL MANAGER DISCLOSURE

The Model Managers deliver Model Portfolios to AMS comprised of securities recommended by the Manager for designated investment disciplines, and thereafter will communicate periodic updates to AMS as changes occur to such Model Portfolios. You delegate discretionary investment authority to AMS to effect purchases and sales of Model Portfolio securities when these disciplines are chosen. No Model Portfolio recommendations made by a Manager to AMS pursuant to such Model Manager's subadvisory agreement with AMS will be based on the circumstances of, or otherwise tailored to, your individual investment objectives, or deemed to be investment advice from the Manager to or for you.

SMA MANAGERS THAT ELECT TO TRADE AWAY FROM RAYMOND JAMES

In the event a SMA Manager elects to trade away from Raymond James, brokerage commissions and other charges for transactions not effected through Raymond James may be charged to you by the executing broker or dealer, whereas the wrap Fee assessed by AMS covers the cost of brokerage commissions on transactions effected by Raymond James.

The SMA Managers are not in a position to negotiate asset-based fee rates with us on behalf of their wrap fee clients, or to monitor or evaluate fee rates being paid by their clients or the nature and quality of the services they obtain from us. If an SMA Manager elects to trade away from us, those transactions are generally traded from broker to broker and cleared without any commissions. However, you should be aware that, in many cases, the executing broker or dealer assesses a commission or other charges to the transaction, and these costs will be in addition to the wrap Fee assessed by us. As a result, the net purchase or sale price reflected on trade confirmations provided by us on those trades reflect brokerage commissions or dealer markups or markdowns charged by the executing broker that are not separately itemized by us. Additionally, investment disciplines of SMA Managers that elect to trade away from us generally will be more costly to clients than those disciplines of SMA Managers that elect to trade exclusively or primarily through us. Some SMA Managers have historically directed most, if not all, of their program trades to outside broker-dealers, and only maintenance trades (i.e., trades resulting from individual new account openings, capital additions/disbursements, or account terminations) are effected through us. As the potential exists that clients can be assessed additional costs when selecting an SMA Manager that elects to trade away from us, these SMA Managers will be disclosed to you in the Investment Strategy Selection Form.

In the selection of brokers or dealers to effect transactions, the SMA Manager should consider all relevant factors, including, among other things, the value of research services, execution capability, execution speed, execution efficiency, confidentiality, familiarity with potential purchasers or sellers, commission rates, financial responsibility, responsiveness, or any other relevant matters. The SMA Manager can select brokers or dealers that provide the SMA Manager research or other transaction-related services. The provision of these services may cause the client to pay the brokers or dealers commissions or other transaction-related fees in excess of those that other brokers or dealers charge, including us. Research and other services may be used for the SMA Manager's other accounts if permitted by law. SMA Managers that specialize in fixed income, international, small-cap or exchange-traded product disciplines will be more likely to trade away from us due to market dynamics, liquidity, exchange availability, institution specialty, or other factors they consider relevant in satisfying their best execution obligations to clients. We do not evaluate whether an SMA Manager is meeting their best execution obligations to you when trading away, as we are not a party to the transactions and are not in a position to negotiate the price or transaction related charge(s) with the executing broker. We do not discourage or restrict an SMA Manager's ability to trade away, as the responsibility to determine the appropriateness of trading away from us falls under the SMA Manager's individual fiduciary duty to clients and expertise in trading their portfolio securities.

While it is important for you to have access to this information to aid in your decision-making process, we believe it equally important that you review the historical performance of these SMA Managers, which reflects these additional costs (that is, such performance presentations reflect the "net" price at which all transactions were effected, including those that were traded away). The "market" for fixed income securities is largely comprised of dealers that trade over-the-counter amongst themselves, and very few securities trade on organized exchanges. Due to the structure of the fixed income market, the participating dealers do not currently, nor are they required to, disclose the markup, markdown or spread at which purchases and sales are effected. As a result, SMA Managers that trade fixed income securities away from us are unable

to provide this information to us. In turn, we are currently unable to present this information to you.

MANAGERS THAT INVEST IN MANAGER-AFFILIATED MUTUAL FUNDS

AMS generally limits investments by Managers in mutual funds due to the additional fees and expenses typically associated with these Securities, as assessed by the fund company or trust, such as management fees and operating expenses. However, certain Managers may invest a portion of your Advisory Account, or include an allocation within their strategy or discipline, in mutual funds affiliated with the Manager. Should a Manager request to invest in or recommend such a mutual fund, AMS may accommodate such investments, provided the affiliated mutual fund is available exclusively for investment through the particular strategy or discipline offered in the RJCS Program (directly or through the Portfolio Select UMA Programs), and the Manager will only receive compensation on RJCS and Portfolio Select UMA Program SMA Account assets via the Programs' applicable Fee. Additional information regarding Manager-affiliated mutual funds is available in the Disclosure Documents and in the applicable SMA Manager's Form ADV Part 2A or equivalent disclosure document, as well as the mutual fund's prospectus and/or Statement of Additional Information, each of which is available from your Investment Adviser Representative, upon request. If selected, Managers that invest in or recommend such Manager-affiliated funds will be noted on the Investment Strategy Selection Form. Manager-affiliated mutual funds may not be held outside of a RJCS or Portfolio Select UMA Program Account. Upon termination of an Account holding Manager-affiliated mutual fund shares or transfer to an Account that cannot hold Manager-affiliated mutual funds, AMS will immediately redeem any shares.

CERTAIN TAX-RELATED CONSIDERATIONS

For Portfolio Select UMA Program SMAs, pursuant to the SMA Manager's designated authority to exercise investment discretion over your Advisory Account, the SMA Manager may choose trading and lot closure assignments for Securities held in your Advisory Account. As a result, the SMA Manager-initiated specific lot closures may differ from your designated or Raymond James-assigned cost basis accounting method and may occur without advance notice to you. You retain the authority to adjust the lot closure assignment at or before the trade settlement date.

TAX OVERLAY SERVICE

The Tax Overlay Service (or "TOS") is available for Portfolio Select UMA IAR Non-discretionary Program Accounts. AMS offers the Tax Overlay Service as an overlay feature for certain AMS Managed Programs that use Model Portfolio strategies and/or disciplines in its capacity as Subadviser. For Portfolio Select UMA IAR Non-Discretionary Program Accounts eligible to enroll in TOS, the Tax Overlay Service will be applied across all sleeve allocations. For the avoidance of doubt, in this Program, accounts that utilize SMA investment disciplines are not eligible for TOS. The Tax Overlay Service is provided by AMS utilizing a third-party service provider and is separate and apart from the investment advisory services AMS provides through your Advisory Account under your MAA and this Program Supplement. The terms and conditions of the Tax Overlay Service are governed by a separate Master Tax Overlay Service Agreement ("MTOSA"). The Tax Overlay Service results in buys and sells in the enrolled account driven by tax optimization principles, and client specific information and tax harvesting objectives, that would not otherwise be indicated by the model strategy or discipline selected. Enrollment is optional and on an account-by-account basis. Each Advisory Account enrolled in the Tax Overlay Service is assessed a TOS fee pursuant to the MTOSA, and such TOS fee is in addition to the Advisory Account Fee detailed in the Advisory Feature Summary and as outlined under **Fee Schedule** in this Program Supplement. If elected as a feature by you, your Tax Overlay Service selections and data will be confirmed to you in your Advisory Feature Summary with your other Account details and features, and a Feature Supplement highlighting certain terms and risks of the Tax Overlay Service will be provided. Please refer to the MTOSA, Feature Supplement, and the Disclosure Documents or contact your IAR for additional information regarding this optional account feature.

FEE SCHEDULE

The Portfolio Select UMA IAR Non-discretionary Program is a Wrap Fee Program. ***If this is a new Portfolio Select UMA IAR Non-Discretionary Program Account, the asset-based Fee that will be applied to your Account, and the Fee Schedule applicable to your Account, is noted on the "New Advisory Accounts ● Details and Features" page, enclosed herein***. For existing Accounts, your Fee is as previously agreed to with your Adviser. This Fee generally includes compensation paid to Adviser and IAR, and Managers, as applicable, for advisory services provided to you on this Account, and to RJA and/or its affiliates for execution, clearing, custodial, and other administrative and advisory

services. Advisory services within a Wrap Fee Program may include portfolio management or advice concerning the selection of other investment advisers. Generally, securities transactions in our Wrap Fee Programs are effected "net" (i.e., without commission), and a portion of the wrap Fee is generally considered to be inclusive of commission charges. Please reference your MAA under "**Fees and Billing**" and the Disclosure Documents for additional information. Your IAR can provide you information on any applicable minimum investment amounts.

TRADE CONFIRMATION FREQUENCY SELECTION

In opening this Account, you were provided with a choice as to whether to receive trade confirmations either (1) immediately following execution of trades, (2) in a Monthly Trade Confirmation Summary, or (3) in a Quarterly Trade Confirmation Summary. If you are receiving this Program Supplement in connection with a new Account, your selection is noted on the "New Advisory Accounts ● Details and Features" page with your other new Account details. If you have existing Accounts in this Program and no selection was made by you when incepting your Account, by the terms of your prior Program agreement you agreed to receive only a Quarterly Trade Confirmation Summary. You may change the trade confirmation option you selected at any time by providing written notice to your IAR. In addition, upon request, Raymond James will provide you "Immediate" trade confirmations for all transactions made during the prior twelve months at no additional cost. Your Fee will not change as a result of your election and your decision to make this election is not a condition for eligibility, or continued participation in the Program.