

Form CRS (Client Relationship Summary) June 30, 2020 Raymond James (USA) Ltd.

Raymond James (USA) Ltd. ("Raymond James", "we", "us") is registered with the Securities and Exchange Commission (SEC) as both a broker/dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker/dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide both brokerage and investment advisory services to clients. We have summarized below the main types of services that we offer and their key features:

	BROKERAGE (COMMISSION-BASED)	INVESTMENT ADVISORY (FEE-BASED)
Services	As a broker/dealer, our primary service is buying and selling securities for your account at your direction. Your financial professional can offer recommendations to buy, sell, or hold securities but you make the final investment decisions.	<p>The investment advisory programs we offer include:</p> <p>Financial Advisor managed – Accounts in this program may be:</p> <ul style="list-style-type: none">• Discretionary – Your financial professional makes investment decisions to buy, sell or hold securities in your account.• Non-discretionary – Your financial professional offers advice and recommendations to buy, sell or hold securities but you make the final investment decisions. <p>Third-Party managed – We provide advice on the selection of managers in our Envestnet account program. These managers provide investment management and all third-party managed programs are discretionary.</p> <p>We also offer other investment advisory services including:</p> <ul style="list-style-type: none">• Financial Planning – Your financial professional helps you develop a goal-based strategy or financial plan intended to achieve your financial objectives.
Monitoring	Unlike in advisory accounts, we do not offer or provide monitoring services for your brokerage accounts. Your financial professional may voluntarily review holdings in your brokerage accounts and may or may not make recommendations to you based on those reviews. The voluntary account reviews do not represent an account monitoring service.	We and your financial professional conduct ongoing monitoring of your advisory accounts tailored to your advisory relationship and advisory account(s).

Continued on next page

RAYMOND JAMES

	BROKERAGE (COMMISSION-BASED)	INVESTMENT ADVISORY (FEE-BASED)
Account Minimums	Other than limited exceptions related to particular client-types, we generally do not require a minimum account size to open a brokerage account. Some securities require investment minimums.	Most advisory programs have minimum account size requirements.

For additional information about brokerage and investment advisory services, please refer to the Important Client Information.

CONVERSATION STARTER

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

BROKERAGE (COMMISSION-BASED)	INVESTMENT ADVISORY (FEE-BASED)
<p>In a brokerage account, you will incur transaction charges when you buy or sell securities, including:</p> <ul style="list-style-type: none"> • Commissions; • Markups and markdowns; • Upfront or ongoing fees that you pay to a mutual fund or other product issuer, a portion of which is paid to us in connection with your transaction; and • Other processing fee may apply to specific transaction. <p><i>You will incur greater total transaction charges when there are more trades in your account, which creates an incentive to encourage you to trade more often.</i></p>	<p>In an investment advisory account, you will incur advisory fees, which are generally assessed quarterly at the rate you agreed upon with your financial professional (based on our published fee schedule).</p> <p><i>Because we and your financial professional are compensated based on the amount of assets in your account, we and your financial professional are incentivized to grow your assets.</i></p>
<p>Depending upon your account and relationship, you may also incur periodic account maintenance or IRA custodial fees, as well as processing, service, and account fees upon certain events or occurrences. You will incur interest charges if you borrow on margin using a securities-based loan in any of your accounts.</p>	<p>During periods of lower trading activity, the advisory fee may be higher than the transaction charges you would have paid in a brokerage account.</p> <p>To determine whether an investment advisory account is appropriate for you, you should carefully analyze the projected costs of an investment advisory account versus a brokerage account based on factors such as expected size, volume and frequency of transactions, projected holding period and the advisory services provided by your financial professional.</p>

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about our fees and charges, please refer to the Important Client Information.

CONVERSATION STARTER

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go towards fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker/dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as a broker/dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Management fees paid to investment managers – Raymond James pays a fee to investment managers to participate in and give client access to our Envestnet platform. This management fee may vary between Raymond James and the various investment managers.

Therefore, a conflict may exist due to the potential incentive Raymond James may have to recommend an investment manager(s) with a higher management fee.

Third-Party Payments – We receive payments from third-parties when you invest in certain products (e.g. mutual funds). These payments represent additional compensation to us, or provide compensation for ongoing support activities we perform on behalf of third parties, such as product servicing, tax-reporting, statement and trade confirmation mailings or recordkeeping.

This results in a financial incentive to recommend products that provide additional compensation to us over those that pay lesser amounts or none at all. Such payments may also affect which products we make available.

This summary does not identify all of our conflicts of interest, or all material facts about the conflicts of interest listed.

For additional information about these and other conflicts of interest, please refer to the Important Client Information.

CONVERSATION STARTER

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

- Most financial professionals are compensated as a percentage of the revenue sources described below:
 - Commissions, markups and markdowns earned in brokerage accounts, which vary by product.
 - Ongoing fees from mutual fund such as 12b-1 fee and trailer fees and certain product issuers.
 - Advisory fees which are generally assessed quarterly at the rate you agreed upon with your financial professional (based on our published fee schedule).
 - Fees related to other products and services provided to you.
- The percentage of revenue that your financial professional receives will generally increase as total revenue earned from their client accounts increases. *Therefore, financial professionals are incentivized to increase revenues on your and other clients' accounts.*

- Financial professionals may receive incentive compensation based on revenues earned from client accounts, assets under management, and other performance metrics such as professional competencies, designations, etc. Incentive compensation may include retention bonuses in the form of restricted stock units of Raymond James Financial, Inc., deferred compensation, paid travel for recognition trips and reimbursement of certain expenses.
- When financial professionals affiliate with us, they may receive compensation in connection with transitioning from their prior firm. This includes an upfront payment and additional potential compensation based on the revenues generated from client accounts in the first few years or on the growth in total assets they manage. *This creates incentives for financial professionals to encourage you to move your assets to Raymond James and to produce greater revenues by charging higher fees and engaging in commission generating securities transactions.*

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and the financial professionals.

CONVERSATION STARTER

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

This Form CRS is an SEC-mandated summary disclosure on certain important topics about Raymond James (USA) Ltd. The information in this Form CRS is subject to the more complete terms and conditions of our brokerage or investment advisory agreements and disclosures (including Form ADV Part 2 when we act as investment adviser), and does not create or modify any agreement, relationship or obligation you have with us.

For additional information about us and our services, please visit www.rjlu.com or your financial professionals' website. If you would like additional information or a copy of this Client Relationship Summary, please contact the compliance department at 877.570.7558.

CONVERSATION STARTER

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker/dealer?
- Who can I talk to if I have concerns about how this person is treating me?

RAYMOND JAMES®

Suite 2100, 925 West Georgia Street // Vancouver, BC Canada V6C 3L2 // .877.570.7558

Raymond James (USA) Ltd, member FINRA/SIPC.