

RAYMOND JAMES®

Re: Best Execution Monitoring and Disclosure

Dear Sir or Madam:

Raymond James & Associates, Inc. ("RJA") is committed to providing "Best Execution" on U.S. equity orders handled by RJA as principal or as agent.

With the assistance of current order routing systems, RJA ensures that client orders are routed from the point of original entry to the executing market center or designated market maker quickly and efficiently. Our commitment to rapid order delivery enables our clients to capture quoted market prices without the burden of delays in execution and in conformity with applicable client instructions.

RJA monitors execution prices that are provided to clients from the trading desk by performing several daily, weekly, and monthly quality of execution reviews. As part of RJA's commitment to best execution, the firm reviews all "held" client orders. If a held order appears to have received a print outside of the National Best Bid or Offer ("NBBO") at the time of execution, RJA will, if appropriate, provide cancelled and corrected prints. RJA is able to perform such in-depth execution quality reviews as a result of numerous system enhancements that the firm has made in the last several years. As part of our commitment to provide timely, efficient, and superior pricing to client order flow, RJA utilizes advanced technology from order handling and execution system vendors. Please note that our best execution practices may be different in the event of severe market turbulence, or internal or external system failures.

The firm's Compliance Department meets with equity traders regularly to ensure that there is an understanding of best execution, client limit order display, order protection, and other order handling practices that are essential to providing quality execution to our clients. The compliance and trading management teams frequently distribute and discuss updated regulatory and technological changes to the trading desk to assist the traders in maintaining a high level of client service and execution quality. RJA may execute order flow in a number of different ways, including without limitation, as principal, as agent, and through the use of technical tools such as algorithms, time slicers, and smart routers to achieve best execution. When routing an order to another market center, the decision on where to route a particular order may be based on a number of qualitative and quantitative factors, including without limitation, order type, order size, client instructions, execution speed, liquidity, reliability of technology, opportunities for price improvement, and overall level of customer service. Please note that the market center we believe provides the best opportunity for quality execution may not be a U.S. national exchange. For example, the New York Stock Exchange (NYSE) currently executes only a fraction of all volume in NYSE-listed stocks, and therefore, may not be the best destination for client orders in NYSE-listed stocks. Regardless of destination, with respect to orders routed outside the firm, it is important to note that the potential for receipt of order flow payment or trading profits is **not** a factor in this decision. RJA believes, based on prior experience, that RJA's order routing practice provides opportunity for the orders to be executed at prices at or better than national best bid or best offer. SEC Rule 607 of Regulation NMS requires broker/dealers to disclose at account opening and annually thereafter their policies regarding payment for order flow and order routing practices. Raymond James does, from time to time, receive payment for order flow in the form of a payment or a reduction to the fees charged for directing transactions to various market centers or designated broker/dealer intermediaries. The source and specific amount of any such compensation are available upon written request.

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Because RJA acts as a market maker in the over-the-counter market, the U.S. Securities and Exchange Commission (SEC) requires RJA to provide the public with certain information regarding order execution on a monthly basis. In addition, the SEC requires RJA to make publicly available certain information with respect to agency order routing practices on a quarterly basis. The disclosure provides information on the routing of "non-directed orders" (e.g. any order that the customer has not specifically instructed to be routed to a particular venue for execution). For these non-directed orders, RJA has selected the execution venue on behalf of its customers based on the criteria described above. You can obtain the above information, required by SEC Rules 605 and 606 respectively, through the following link: <https://www.raymondjames.com/legal-disclosures>

If you should have any further questions regarding RJA's best execution procedures and review parameters, please feel free to contact me at +1 212 856 4396.

Sincerely,

John Cardinali
Equity Capital Markets Compliance
Raymond James & Associates, Inc.