

BASSETT, DAWSON & FOY, INC.

WEALTH SOLUTIONS

An Independent Firm **Since 1985*



OUR PROCESS

PRESENTED TO:

BDF clients/prospective clients



Bassett, Dawson, & Foy, Inc.

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Securities offered through

Raymond James Financial Services, Inc.

Member FINRA/SIPC

Dedicated To the Prudent Stewardship Of Our Clients' Wealth

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Material prepared by Raymond James for use by its advisors.

RAYMOND JAMES®

OBJECTIVES OF THIS PRESENTATION

The purpose of this presentation is to introduce you to Bassett, Dawson & Foy, Inc., our process and the extensive capabilities that enable us to serve our clients. Our objective is to determine if a relationship with us would be mutually beneficial.

Introduction
Raymond James
Our Process
Client Solutions
Investment Process
Ongoing Communications
Next Steps

WHY WORK WITH A PROFESSIONAL FINANCIAL ADVISOR?

UNDERSTAND YOUR CONCERNS

This means getting to know you and your family by gathering information about your current circumstances, future goals, aspirations and concerns.

IDENTIFY YOUR FINANCIAL GOALS

Your plan may be as straightforward as saving for retirement or a child's education. But you may need a more complex solution, like selling your business and using the proceeds to develop a sustainable plan for retirement income and establish a charitable trust.

ASSESS YOUR TOLERANCE FOR RISK

Your advisor will factor in your investment horizon and assess the types and levels of risk you can afford and with which you're comfortable.

COLLABORATE WITH YOUR TEAM

When appropriate, your advisor can also work with your CPA, attorney and other professionals to help ensure all aspects of your financial and estate planning are addressed.

DESIGN AND IMPLEMENT AN APPROPRIATE INVESTMENT STRATEGY

Your financial plan should not be an off-the-rack solution. Your advisor has access to in-depth evaluations of hundreds of potential investments and should offer objective, unbiased recommendations based on what's best for you.

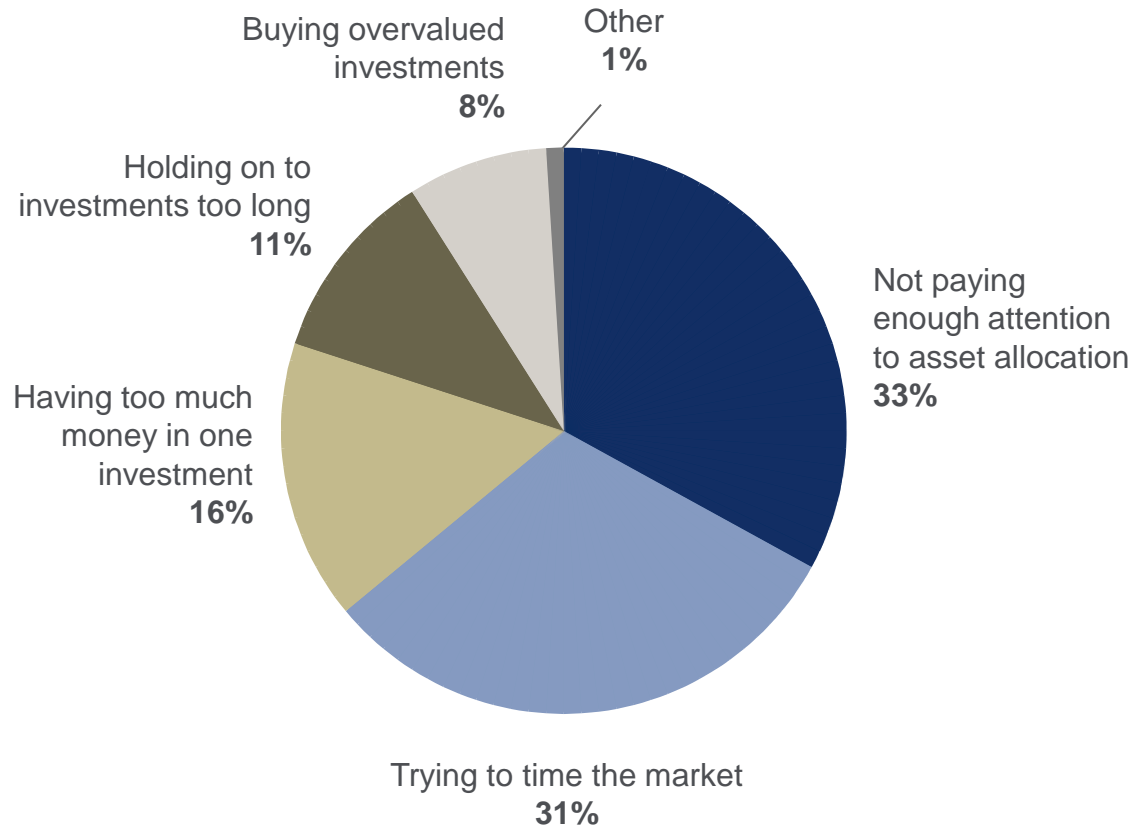
MANAGE, MONITOR AND ADJUST YOUR PLAN AS NEEDED

Financial planning is an ongoing process that requires periodic review. If it becomes necessary to adjust components of your plan in light of changing circumstances and evolving objectives, you'll make decisions and adjustments together.

STAY FOCUSED ON LONG-TERM PLANNING

Your advisor can help keep you apprised of relevant market developments and help you understand their implications. This helps ensure your financial decisions are based on facts and careful research, rather than emotions and market volatility.

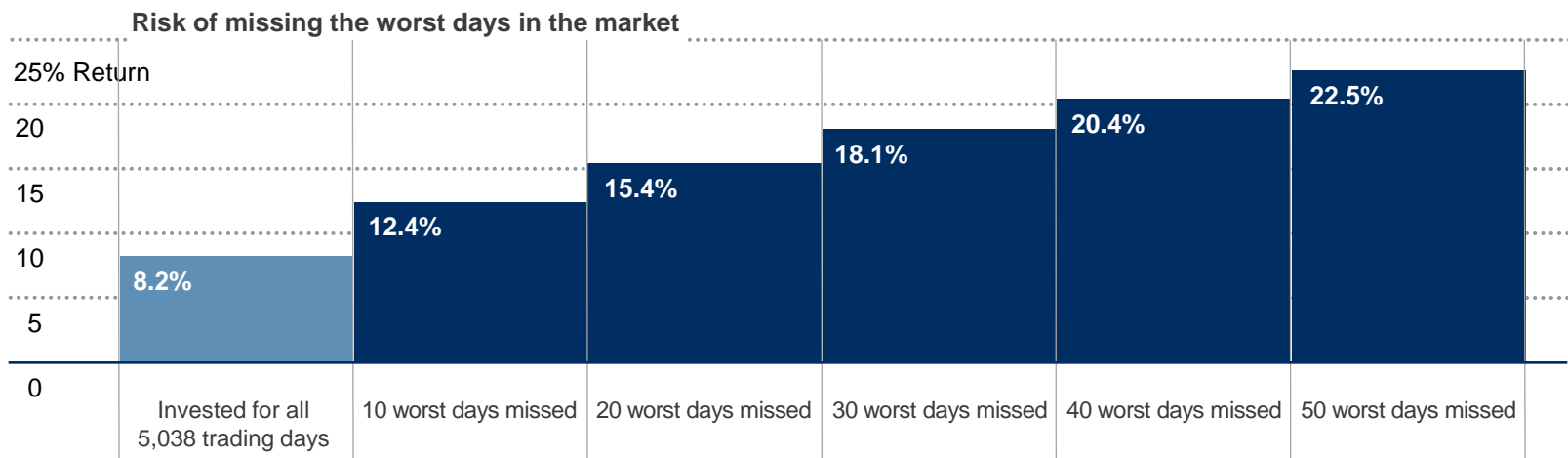
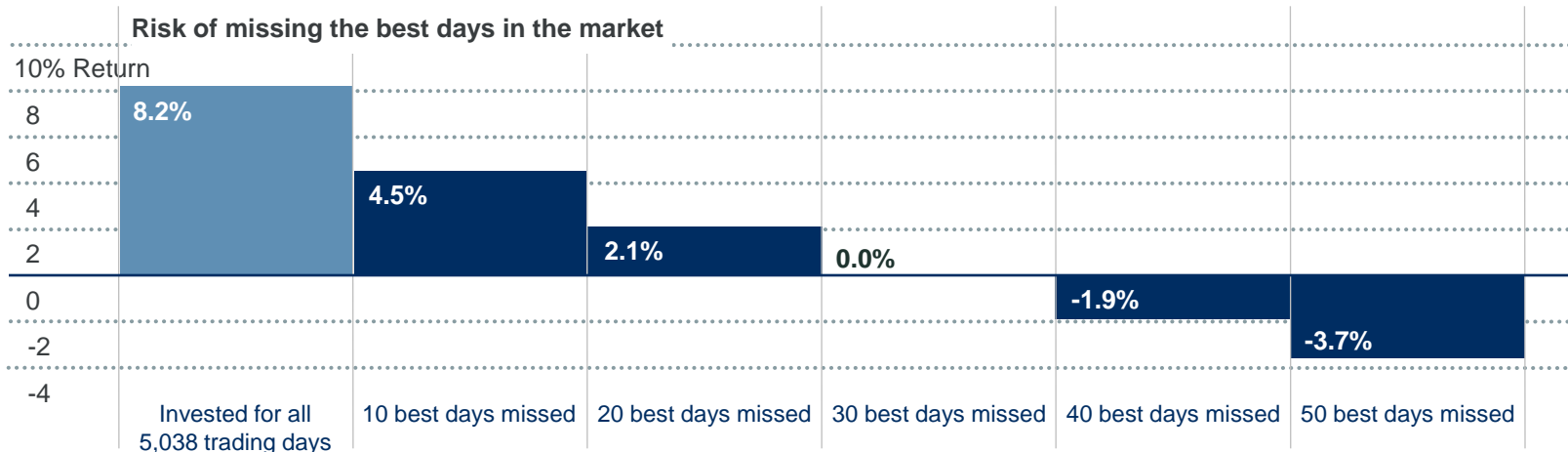
THE MOST DETRIMENTAL INVESTOR MISTAKES



Source: AllianceBernstein Investments. 2005 Survey of Financial Advisors on Asset Allocation

Asset allocation does not ensure a profit or protect against a loss. Investing involves risk and investors may incur a profit or a loss.

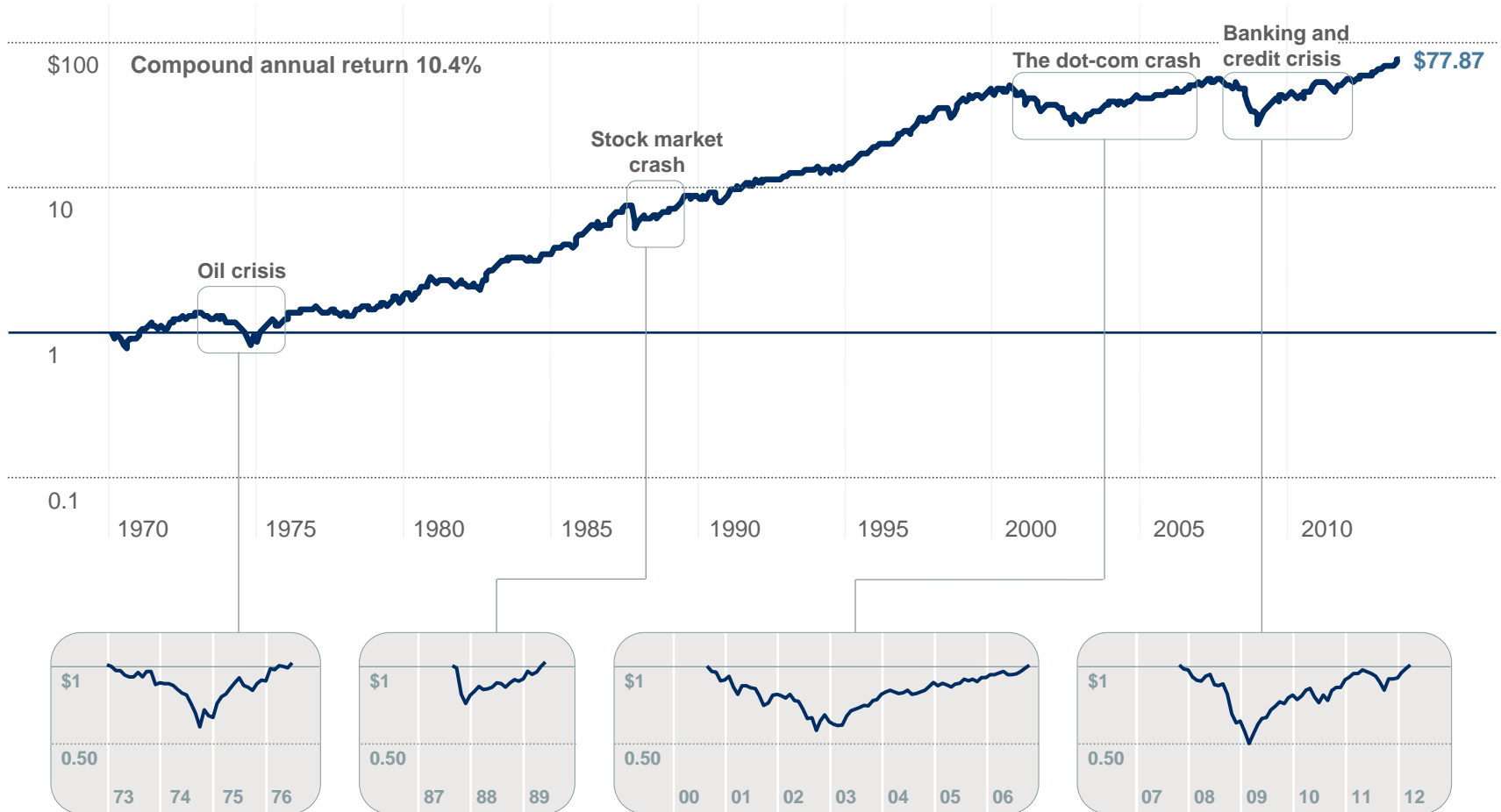
INDIVIDUAL INVESTORS TEND TO REACT EMOTIONALLY



Past performance is no guarantee of future results. • An investment cannot be made directly in an index. The performance mentioned does not include fees which would reduce an investor's returns. This is for illustrative purposes only and not indicative of any investment.

RAYMOND JAMES®

BRUTAL DECLINES AMID THE LONG-TERM RISE



Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Four market crises defined as a drop of 25% or more in the Standard & Poor's 500® index. © 2014 Morningstar. All Rights Reserved. As of 12/2013.

OVERVIEW OUR MISSION

OUR MISSION

To help our clients achieve their own unique goals by managing their assets, protecting their wealth and building their financial legacies.

OUR APPROACH

We serve our clients with a consultative, team-based approach that examines all aspects of their financial lives. We put our clients' interests above our own or those of our firm.

OUR OBJECTIVE

To accomplish our mission profitably, while giving back to our community.

OVERVIEW COMMITMENT TO OUR CLIENTS

We make these commitments to our clients:

Protection
of
Privacy

A Disciplined
Investment
Process

Objective
Recommendations

Regular and
Effective
Communication

OVERVIEW THE RAYMOND JAMES ADVANTAGE



The decision to hire a professional financial team should take into account the quality and professionalism of the firm that stands behind them.

In choosing to do business with our team, you are also doing business with Raymond James.

It is important that you understand how our team's relationship with Raymond James benefits you by providing us the tools and resources to execute our mission to serve clients to the best of our abilities.

OVERVIEW THE RAYMOND JAMES ADVANTAGE

Why Raymond James?

THE FIRM HAS AN INDIVIDUAL CLIENT FOCUS

Raymond James is a firm with its roots in the business of providing financial guidance and planning to individual investors and families. This remains the firm's primary business today. Raymond James has been a leader in the industry with client-focused decision-making since the company's founding in 1962.

FULL RESOURCES OF A LARGE, MULTINATIONAL FINANCIAL SERVICES FIRM

Raymond James is one of the largest financial services firms in the United States, with the scale and resources to support a wide array of products and services. With more than 10,000 associates worldwide and \$458 billion in client assets*, the company's business includes investments brokerage, professional asset management, insurance solutions, trust services, investment banking, and private and commercial banking.

A CULTURE OF INDEPENDENCE AND OBJECTIVITY

As financial advisors, we are given flexibility and independence to serve our clients without a corporate "push" of proprietary products. We have access to one of the widest platforms of product choices and account types in our industry with access to over 300 mutual fund families, 51 money managers and 34 insurance carriers.

CONSISTENT LEADERSHIP AND INDEPENDENCE

Chairman Tom James has fostered a culture of consistent leadership and independent thinking that enables firm employees and financial advisors to act in the best interests of clients and be innovative in our solutions to meet their needs. That leadership drove the firm to achieve 105 consecutive quarters of profitability as of April 2014.**

Raymond James' culture and extensive resources enable us to serve our clients effectively with their best interests as our top priority.

Raymond James was the first financial services firm to create a Client Bill of Rights and Responsibilities in 1994. Today, our industry has recognized this document as a best practice and many firms have followed its example.

*As of 4/23/2014

**Past performance is not indicative of future results.

The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock.

OVERVIEW THE RAYMOND JAMES ADVANTAGE

Raymond James: A Firm With Substantial Size

- Member of the Fortune 1000
- Total client assets under administration over \$458 billion*
- 4,000 support associates located in corporate locations
- Raymond James has more than 2,500 branch locations throughout the United States, Canada and overseas. The firm also maintains an array of affiliated international offices including Paris, Nice, Cannes, Brussels, Buenos Aires, Düsseldorf, Stuttgart, Luxembourg, Geneva, Lausanne and Montevideo.



*As of 4/23/2014

OVERVIEW THE RAYMOND JAMES ADVANTAGE

Raymond James: A Firm Focused on the Individual Investor

Raymond James was founded by Robert A. James in 1962 to serve individual investors by examining all aspects of their financial needs while providing sound investment guidance. That tradition lives on today through the financial advisors of our Private Client Group.

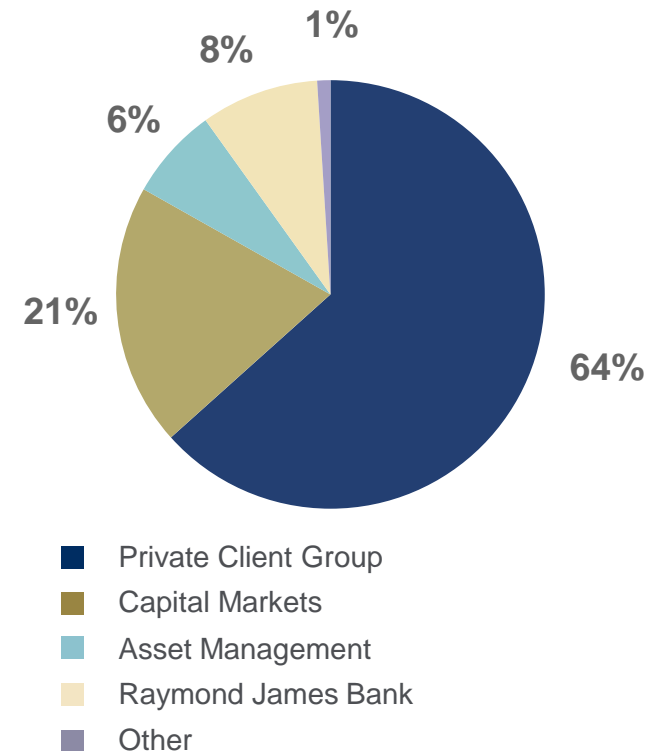
Similarly, our corporate culture has always been – and continues to be – grounded in conservative management, high ethical standards, measured growth and a commitment to superior client service.

That focus has enabled the company to avoid many of the problems that have plagued – and continue to plague – many other financial services companies.

Florida-based Raymond James (NYSE: RJF) is a publicly traded, diversified holding company providing financial services to individuals, corporations and municipalities through its subsidiary companies in the United States, Canada and overseas.

In an era of industry turmoil, economic turbulence and extreme market volatility, Raymond James has stayed true to its original mission of serving each client with individualized high-quality solutions.

2013 TOTAL REVENUE



OVERVIEW THE RAYMOND JAMES ADVANTAGE

Extensive Resources to Help Meet Our Clients' Objectives



Our team utilizes the extensive resources of Raymond James to meet the needs of our clients.

This approach allows us to provide a wide range of solutions by leveraging the expertise of Raymond James professionals, while collaborating with your existing legal and tax relationships.

OVERVIEW THE RAYMOND JAMES ADVANTAGE

Account Protection

ASSETS HELD WITHIN A RAYMOND JAMES ACCOUNT ARE PROTECTED IN THREE WAYS.

The financial strength of Raymond James.

Raymond James & Associates is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request, at sipc.org or by calling 202.371.8300.

Raymond James has purchased excess SIPC coverage through various syndicates of Lloyd's, a London-based firm. Excess SIPC is fully protected by the Lloyd's trust funds and Lloyd's Central Fund. The additional protection currently provided has an aggregate firm limit of \$750 million, including a sub-limit of \$1.9 million per customer for cash above basic SIPC for the wrongful abstraction of customer funds. Account protection applies when a SIPC-member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against market fluctuations.

OVERVIEW THE RAYMOND JAMES ADVANTAGE

Raymond James Recognition

FOR ITS EFFORTS, RAYMOND JAMES HAS RECEIVED NUMEROUS OTHER ACCOLADES AND AWARDS:

February 2014 – *Fortune* magazine once again ranked Raymond James Financial among the most admired securities companies in the world. The survey involved 698 companies from 32 countries. Judging was based on attributes such as quality of management, products, services and social responsibility.*

December 2013 – *M&A Advisor* named the Raymond James Investment Banking practice “Investment Banking Firm of the Year” and Jim Bunn, co-head of the Technology Services group, as “M&A Dealmaker of the Year.” These awards recognize excellence in deal making, restructuring and financing, and celebrate the contributions and achievements of leading firms and professionals.

August 2013 – Raymond James analysts received a total of 17 awards in the prestigious *Financial Times* 2013 StarMine “Analyst Awards for Excellence.” This ranked the firm second (tie) among all brokers in 2013.

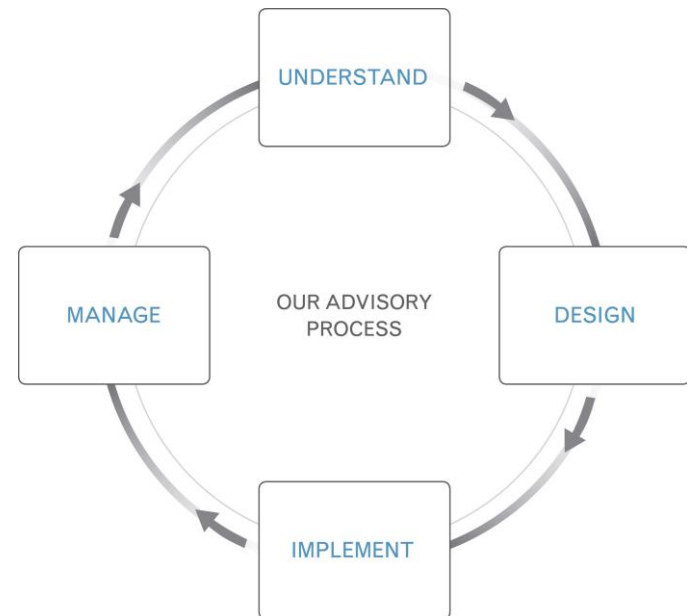
OUR PROCESS OVERVIEW

We employ a disciplined process to craft solutions to meet the needs of our clients.

Individual investments and the markets fluctuate over time, and as professionals, it is our job to enable you to make informed financial decisions using the full complement of resources at our disposal.

This process provides a framework for making decisions collaboratively and monitoring the outcome of those decisions over time.

Each step involves interaction between our team, the client and outside professionals if needed.



OUR PROCESS OVERVIEW

This process is a dynamic, team-based endeavor. To be most effective, it should include the client, relevant members of his or her family, our team, select Raymond James specialists, and outside professionals where appropriate.

UNDERSTAND

We use a variety of tools including questionnaires and interviews to understand your personal goals, current financial situation, investment experience and risk tolerance. In this step, we make you fully aware of our capabilities and provide educational support to assist our clients in understanding the scope of services we offer to help you meet your objectives.

DESIGN

Our team analyzes the information you share with us and designs solutions intended to help you reach your objectives. This step may involve collaboration with other specialists or your existing professionals. We present our recommendations to you, answer your questions, consider alternatives and outline the steps we need to take to implement your plan.

IMPLEMENT

In this step, we execute your customized strategy using the extensive tools available to us through Raymond James. This involves the selection of specific account types, investment products and optional services; we then complete the necessary paperwork in a coordinated approach.

MANAGE

Once implemented, we continually monitor the progress of our recommendations relative to your defined objectives and suggest changes where needed. A key to this step is your involvement in the process and communication of any significant changes in your life. We accomplish this by providing ongoing reporting of your account activity and by conducting periodic reviews.

CLIENT SOLUTIONS OVERVIEW

Raymond James is a firm founded on the principles of financial planning. While our investment resources are extensive, our Client Process extends beyond the management of portfolios. It encompasses our clients' lifetime financial needs.

Our team has access to a variety of specialists employed by Raymond James who provide meaningful insight into our process.

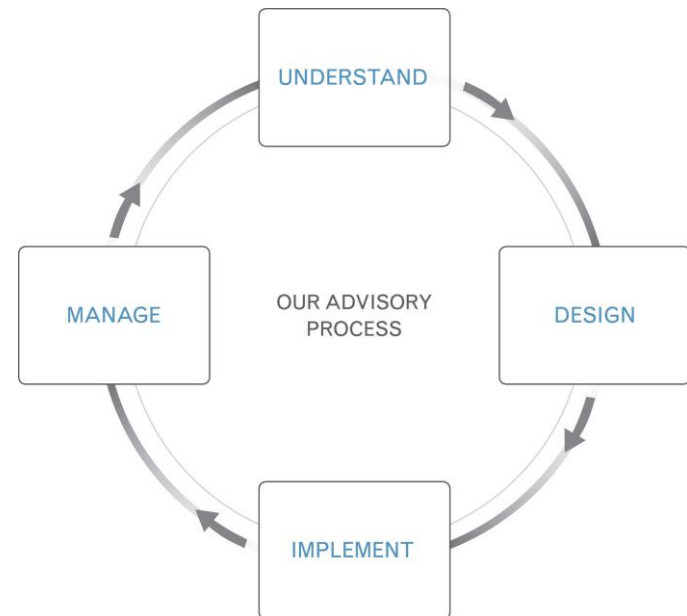
Planning for Retirement

Protecting Your Wealth

Building Your Legacy

Lending and Cash Management

Wealth Management Solutions



PLANNING FOR RETIREMENT MANAGING YOUR RISK

As you look to the future, there are a lot of unknowns, and the key to a secure and comfortable retirement is making sure that your plan is flexible enough to withstand the unexpected. Using our innovative tools, we can evaluate your personal plan for its sensitivity to changes in many of the different risks that can impact your chances of achieving your goals.

Longevity

Outliving your money

- Long retirement horizons due to longer life expectancies
- Outliving assets



Spending and Withdrawals

Running out of money

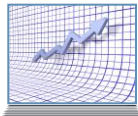
- Wants vs. needs
- Sustainability of withdrawals
- Impact of spending behavior



Unknowns

"What if ..."

- Long-term care needs
- Potential disability
- Medical expenses
- Early death of a spouse
- Unexpected expenses



Inflation

Things cost more over time

- Erodes the value of savings and reduces returns
 - Healthcare inflation 6+%
- Source: U.S. Bureau of Labor Statistics



Market Risks

Can't control the markets

- Uncertain returns and income
- Return sequence
- Asset allocation and location

CLIENT SOLUTIONS PLANNING FOR RETIREMENT

Some Key Questions We Can Help You Address

Do I have enough assets to retire?

How much income will I need in retirement?

Am I saving enough today?

Is my portfolio set up to last as long as I live?

Which account should I take income from first, my IRA or taxable accounts?

Am I taking enough risk in my portfolio given the effects of inflation?

Should I leave my retirement plan at my employer or roll it over to an IRA?

There is no assurance any investment strategy will be successful. Investing involves risk and investors may incur a profit or a loss.

CLIENT SOLUTIONS PLANNING FOR RETIREMENT

Selected Retirement Resources

INVESTOR EDUCATION AND SOFTWARE TOOLS

Our team has access to a variety of educational materials, presentations and planning tools on important topics to the current or future retiree. In addition, we use specialized software that can model retirement scenarios for clients in order to illustrate specific withdrawal scenarios, possible investment outcomes, and the impact of taxes and inflation.

INDIVIDUAL RETIREMENT ACCOUNTS (IRAs)

Our team can provide guidance with the IRA and Roth IRA selection process, contribution guidelines and distribution guidelines. The team also assists in IRA planning as it pertains to required minimum distributions, estate planning, beneficiary designations and substantially equal payments.

QUALIFIED PLAN CONSULTING

For business owners and executives, Raymond James specialists can provide counseling on which retirement plan is appropriate for your situation and advice on a plan format and design. Technical advice is available on all aspects of retirement plans including the interpretation of rules and new laws.

The team provides guidance as to which plan providers are most suitable for a specific case and assists with the selection process, plan setup and plan monitoring.

VARIABLE ANNUITIES*

Variable annuities can be important tools in retirement accumulation and income planning. We can work with you to determine if annuities are a viable tool to help you accomplish your goals.

*Please refer to disclosures on the next slide.

CLIENT SOLUTIONS VARIABLE ANNUITIES DISCLOSURE

Investors should consider the investment objectives, risks, and charges and expenses of variable annuities carefully before investing. The prospectus contains this and other important information. Prospectuses for both the variable annuity contract and the underlying funds are available from our office and should be read carefully before investing.

Variable annuities are long-term investment alternatives designed for retirement purposes. Withdrawals of taxable amounts are subject to income tax and, if made prior to age 59 1/2, may be subject to a 10% federal tax penalty.

Early withdrawals may be subject to withdrawal charges. An investment in variable annuities involves risk, including possible loss of principal. The contracts, when redeemed, may be worth more or less than the original investment.

CLIENT SOLUTIONS PROTECTING YOUR WEALTH

While there is no perfect solution to protecting your wealth from all outside forces, acknowledging the following risks and considering planning alternatives are in your best interests.

- **Poor investment decisions**
- **Inflation**
- **Overconcentration**
- **Taxes**
- **Creditors**
- **Legal action against you**
- **Uncontrolled spending**
- **Excessive borrowing**

TAX EFFICIENT INVESTING

Taxes are one consideration in our investment process. For taxable accounts, it is important that we consider your personal tax situation, the tax impact of specific transactions and the after-tax efficiency of investment selections.

CONCENTRATED EQUITY SOLUTIONS

For many investors, wealth comes in the form of concentrated shares in a single company. We can utilize techniques to help address the significant risk in a concentrated portfolio using hedging, monetization, diversification and charitable strategies.

INSURANCE STRATEGIES

Through Raymond James' wholly owned subsidiary, Raymond James Insurance Group, we can offer a variety of insurance strategies to help clients manage risk, including:

- Life Insurance
- Long-term Care Insurance
- Disability Insurance

We do not provide legal or tax advice.
Consult your legal or tax professional.

CLIENT SOLUTIONS BUILDING YOUR LEGACY

For many, one of the most rewarding aspects of wealth is sharing it with others. Whether your desire is to create a multi-generational wealth preservation and transition plan for your family, provide funding to a charitable entity, or provide for a family member's higher education, we have access to a variety of tools to help address your legacy and wealth transfer concerns.

TRUST AND ESTATE PLANNING STRATEGIES

We can provide estate planning analysis. With the resources of our affiliate Raymond James Trust, N.A. at our disposal, we can assist clients in the trust planning process and leverage the expertise of a professional fiduciary.

CHARITABLE STRATEGIES

While many individuals give to charity, few take the time to create a well-designed charitable strategy that considers personal tax benefits and control over your investments. We can assist with strategies such as:

- **Charitable Remainder Trusts**
- **Charitable Lead Trusts**
- **Pooled Income Funds**
- **Charitable Gift Annuities**
- **Donor Advised Funds**
- **Private Family Foundations**

EDUCATION FUNDING

For many, Section 529 college savings plans are an attractive way to fund a family member's higher education. In addition to tax-favored accumulation and withdrawal, you can maintain control over the assets in a 529 plan and change the beneficiary over time.

Others may consider the Coverdell ESA, especially when funding for primary or secondary education expenses.

Investors should carefully consider the investment objectives, risks, charges and expenses associated with 529 college savings plans before investing. More information about 529 college savings plans is available in the issuer's official statement, and should be read carefully before investing.

Favorable state tax treatment for investing in Section 529 college savings plans may be limited to investments made in plans offered by your home state. You should discuss any tax matters with your tax professional.

CLIENT SOLUTIONS LENDING AND CASH MANAGEMENT

Many clients do not consider their full range of borrowing options when they are in need of liquidity. Also, clients overlook the benefits of consolidating their cash management needs with their investment accounts. In many cases, we can assist in providing targeted advice on these issues, competitive lending solutions and cash management tools to clients.

CAPITAL ACCESS CASH MANAGEMENT TOOLS

Capital Access combines the benefits of a brokerage account with check writing, a Visa® Platinum debit card, rewards program, online bill pay and enhanced reporting. By combining these features, we can provide guidance on spending habits, which is especially important during retirement.

ATTRACTIVE CASH SWEEP RATES

Most investment firms tier the rates they pay clients based on relationship size. Raymond James offers attractive rates on cash balances regardless of a client's relationship size.* We encourage clients to deposit their excess cash in their RJ accounts to take advantage of our attractive rates.

*Subject to minimum cash balance in some instances.

READY ACCESS PERSONAL LINE OF CREDIT

Clients can access immediate credit against their securities with no additional paperwork, no closing costs and competitive rates if this feature is enabled on their accounts. Clients can tap into the borrowing power of their securities with no regular payment schedules.

BANK SECURITIES LENDING

Some clients require a separate bank line of credit for specific purposes. Raymond James Bank can extend credit to clients who pledge their securities accounts as collateral.

MORTGAGES AND HOME EQUITY LINES OF CREDIT

Raymond James Bank provides an array of mortgage products and home equity lines. We also offer a variety of loan options to choose from including fixed rate mortgages and adjustable rate mortgages.

Please refer to disclosures on the next slide.

CLIENT SOLUTIONS MARGIN AND BANK DISCLOSURE

Margin or a security based line of credit may not be suitable for all clients. The proceeds from a securities based line of credit cannot be used to purchase or carry margin securities. Borrowing on securities as collateral may involve a high degree of risk. Market conditions can magnify any potential for loss. If the market turns against the client, he or she may be required to deposit additional securities and/or cash in the account(s) or pay down the loan. The securities in the pledged account(s) may be sold to meet the margin call, and the firm can sell the client's securities without contacting them. The interest rates charged for a securities based line of credit are determined by the market value of pledged assets and Capital access. The interest rates charged for margin are determined by the amount borrowed. For additional information on margin, visit <http://sec.gov/investor/pubs/margins.htm>.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, N.A., member FDIC. Unless otherwise specified, products purchased from or held at affiliated Raymond James Financial, Inc. companies are not insured by the FDIC or any other government agency, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank, and are subject to investment risks, including possible loss of the principal invested. Products, terms and conditions subject to change. Subject to standard credit criteria. Property insurance required. Flood insurance may be required.

Deposits held in the Raymond James Bank Deposit Program are FDIC-insured bank-held assets, up to a maximum of \$250,000 per depositor, including principal and accrued interest. The deposit insurance coverage limits refer to the total of all deposits that an account holder (or account holders) has at each FDIC-insured bank. Visit fdic.gov for more information.

Mortgage services provided exclusively through Raymond James Bank, N.A. Raymond James Associates, Inc. and your Raymond James Financial Advisor do not solicit or offer residential mortgage products and are unable to accept any residential mortgage loan applications or to offer or negotiate the terms of any such loan. You will be referred to a qualified Raymond James Bank employee for your residential mortgage lending needs.



CLIENT SOLUTIONS WEALTH MANAGEMENT SOLUTIONS

Exclusive resources for clients with significant assets and complex needs

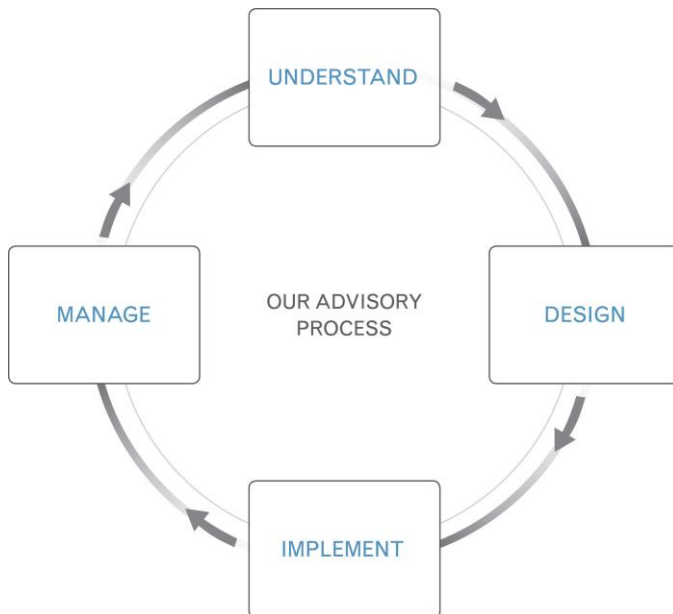
We have access to a team of specialists dedicated to supporting us in serving clients with complex needs and significant assets. This team of experienced individuals provides insight and coordination into the vast resources of Raymond James. Topics they might assist with include:

- Significant wealth events (sale of a family business, retirement with significant assets, handling a large inheritance, etc.)
- Complex legacy planning and charitable giving design
- Large concentrations in a single security
- Portfolios with sophisticated investment strategies
- Large cash portfolios
- Tax minimization strategies
- Asset protection strategies
- Exit strategies for business owners
- Use of trusts for estate planning

There is no assurance any investment strategy will be successful. Investing involves risk and investors may incur a profit or a loss.

INVESTMENT PROCESS PORTFOLIO CONSTRUCTION

We use a variety of tools to tailor our investment process to your objectives, risk tolerance, time horizon, tax situation and investment experience.



"Time is your friend; impulse is your enemy."

– John Bogle
Founder, The Vanguard Group

INVESTMENT PROCESS

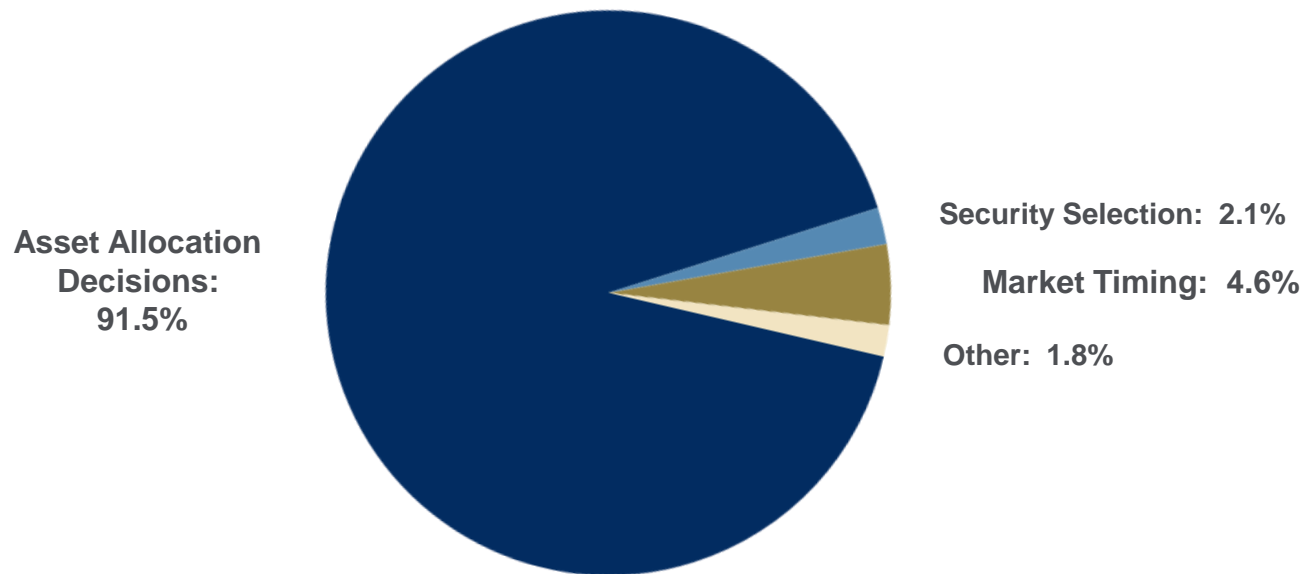
We can build specific investments into your financial plan to help you achieve your financial goals.



INVESTMENT PROCESS VOLATILITY

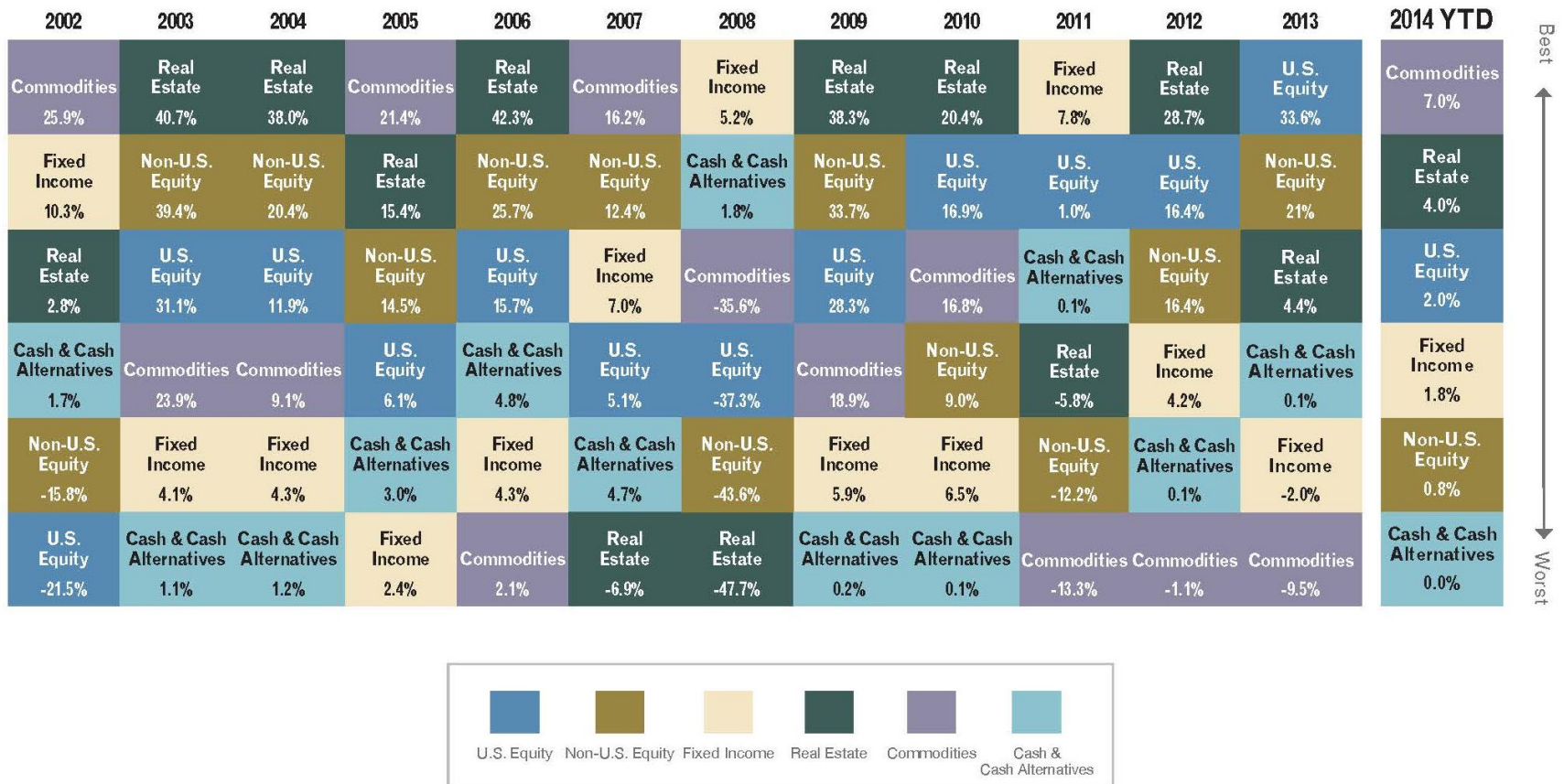
Asset allocation decisions are among the most important factors affecting total portfolio volatility.

FACTORS IN PORTFOLIO VOLATILITY



Source: Brinson, Beebower and Associates, "Determinants of Portfolio Return," 1986, updated 1991 and 1995. "Does Asset Allocation Policy Explain 40, 90, or 100% of Performance?" Ibbotson and Kaplan, Financial Analysts Journal, Jan./Feb. 2000. "The Equal Importance of Asset Allocation and Active Management," Xiong, Ibbotson, Idzorek, and Chen, Financial Analysts Journal, February 2010. Asset allocation does not ensure a profit or protect against a loss.

INVESTMENT PROCESS VOLATILITY OF RETURNS



Past performance is not indicative of future results. Investors cannot invest directly in an index.

Source: Standard & Poor's, Russell, Dow Jones, Barclays Capital, U.S. Treasury and Morgan Stanley Capital International, as of 3/31/14.

INVESTMENT PROCESS VOLATILITY BENCHMARKS

Asset class and reference benchmarks:

Asset Class	Benchmark Used
U.S. Equity	Russell 3000
Non-U.S. Equity	MSCI World, ex-U.S.
Fixed Income	BC Aggregate
Real Estate	FTSE EPRA NAREIT Global Real Estate
Commodities	DJ UBS Commodity Index
Cash & Cash Alternatives	Citi 3-Month T-Bill

There is no assurance that any investment strategy will be successful. Investing involves risk and investors may incur a profit or a loss. Asset allocation and diversification do not ensure a profit or protect against a loss. Past performance is not indicative of future results.

There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise.

International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. Investing in emerging and frontier markets can be riskier than investing in well-established foreign markets.

Investing in small- and mid-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

Commodities and currencies are generally considered speculative because of the significant potential for investment loss. They are volatile investments and should only form a small part of a diversified portfolio. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

Specific-sector investing, such as real estate, can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.

U.S. government bonds and Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Treasury bills are certificates reflecting short-term obligations of the U.S. government.

The Dow Jones-UBS Commodity IndexesSM: Composed of exchange-traded commodity futures contracts rather than physical commodities.

Barclays Capital Aggregate Index: Measures changes in the fixed-rate debt issues rated investment grade or higher by Moody's Investors Service, Standard & Poor's, or Fitch Investor's Service, in that order. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities and the Asset-Backed Securities indices.

BC Global Aggregate ex-U.S. Dollar Bond Index: Tracks an international basket of bonds that currently contains 65% government, 14% corporate, 13% agency and 8% mortgage-related bonds.

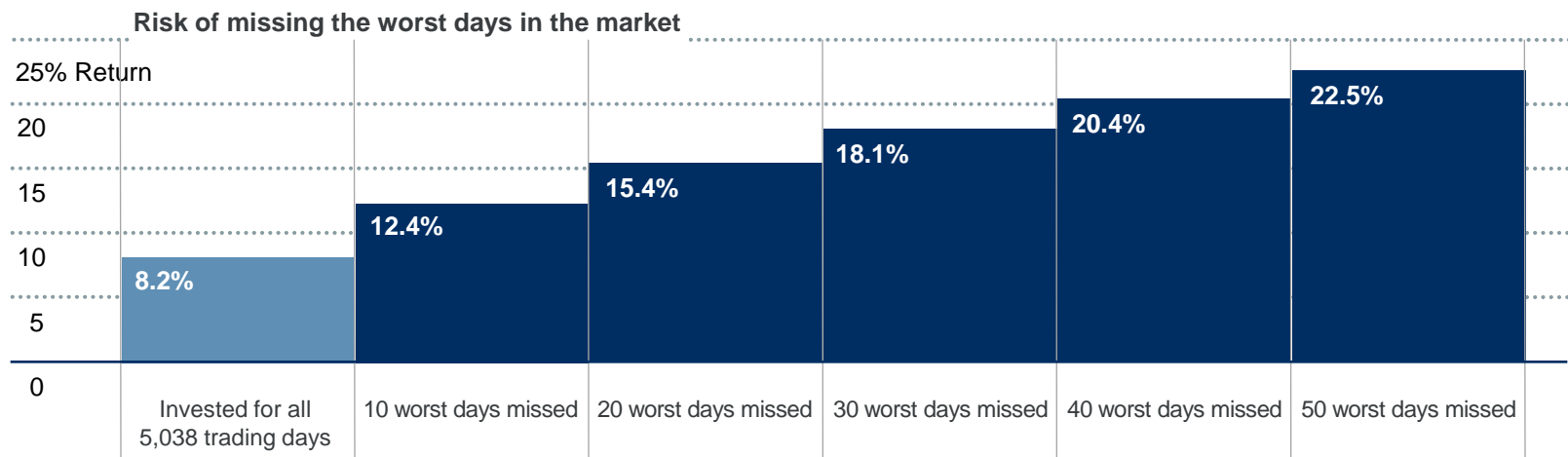
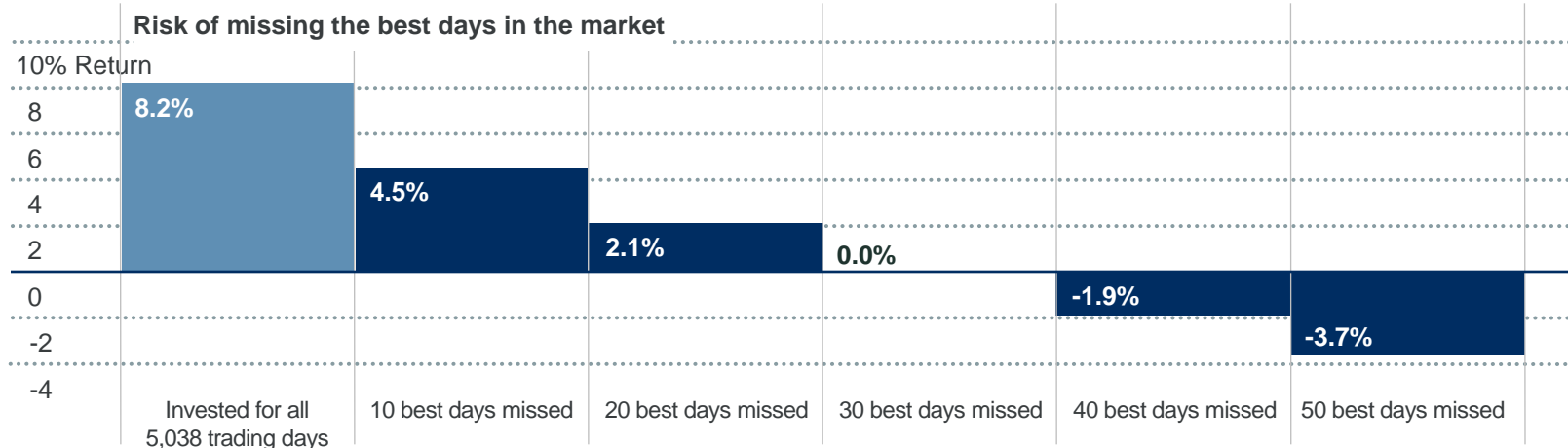
Citigroup 3-Month T-Bill Index: This is an unmanaged index of three-month Treasury bills.

FTSE EPRA/NAREIT Global Real Estate Index Series: Designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

MSCI All Country World Index Ex-U.S.: A market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

INVESTMENT PROCESS MARKET TIMING

Impact of Missing the Market – S&P 500 Average Annual Total Returns (1992-2012)

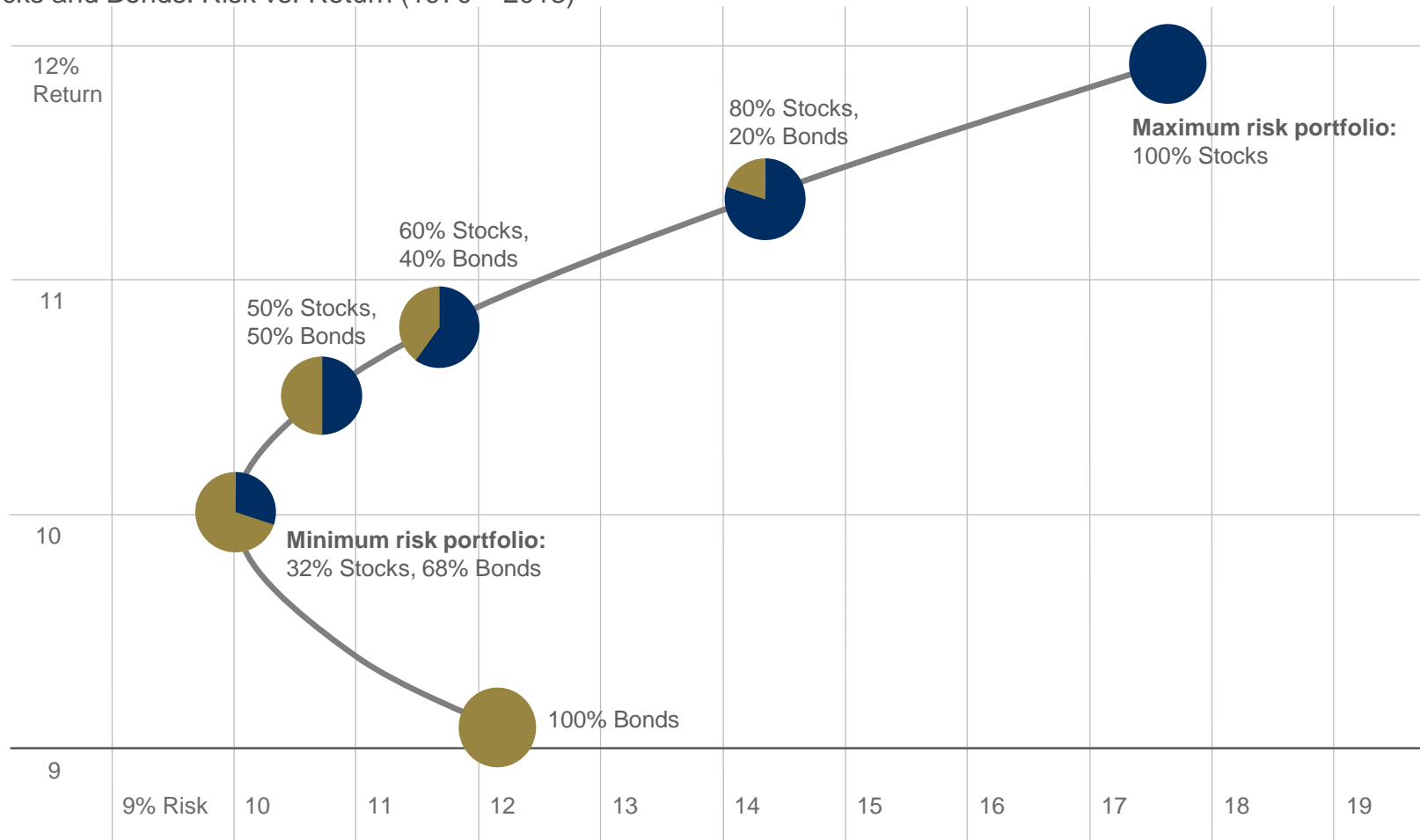


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RAYMOND JAMES®

INVESTMENT PROCESS RISK AND REWARD

Stocks and Bonds: Risk vs. Return (1970 – 2013)



Past performance is no guarantee of future results. Risk and return are measured by standard deviation and arithmetic mean, respectively. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2014 Morningstar. All Rights Reserved.

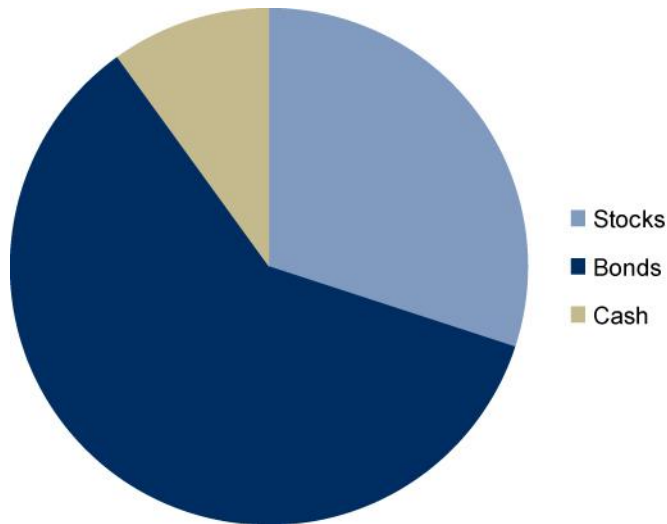
Asset allocation does not ensure a profit or protect against a loss. Standard deviation measures the fluctuation of returns around the arithmetic average return of the investment. The higher the standard deviation, the greater the variability (and the risk) of the investment returns.

INVESTMENT PROCESS ASSET CLASSES

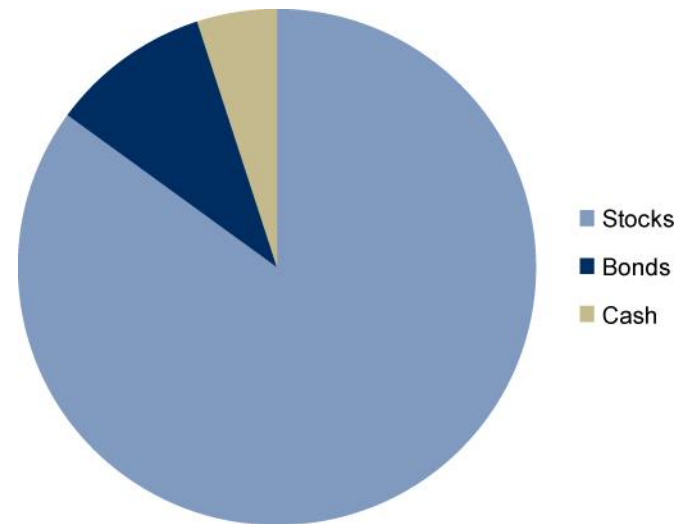
We employ a variety of asset classes to help balance risk.

- U.S. Equity
- Non-U.S. Equity
- Fixed Income
- Real Estate
- Alternative Investments
- Cash & Cash Alternatives

**HYPOTHETICAL INCOME-FOCUSED
PORTFOLIO**



**HYPOTHETICAL GROWTH-FOCUSED
PORTFOLIO**



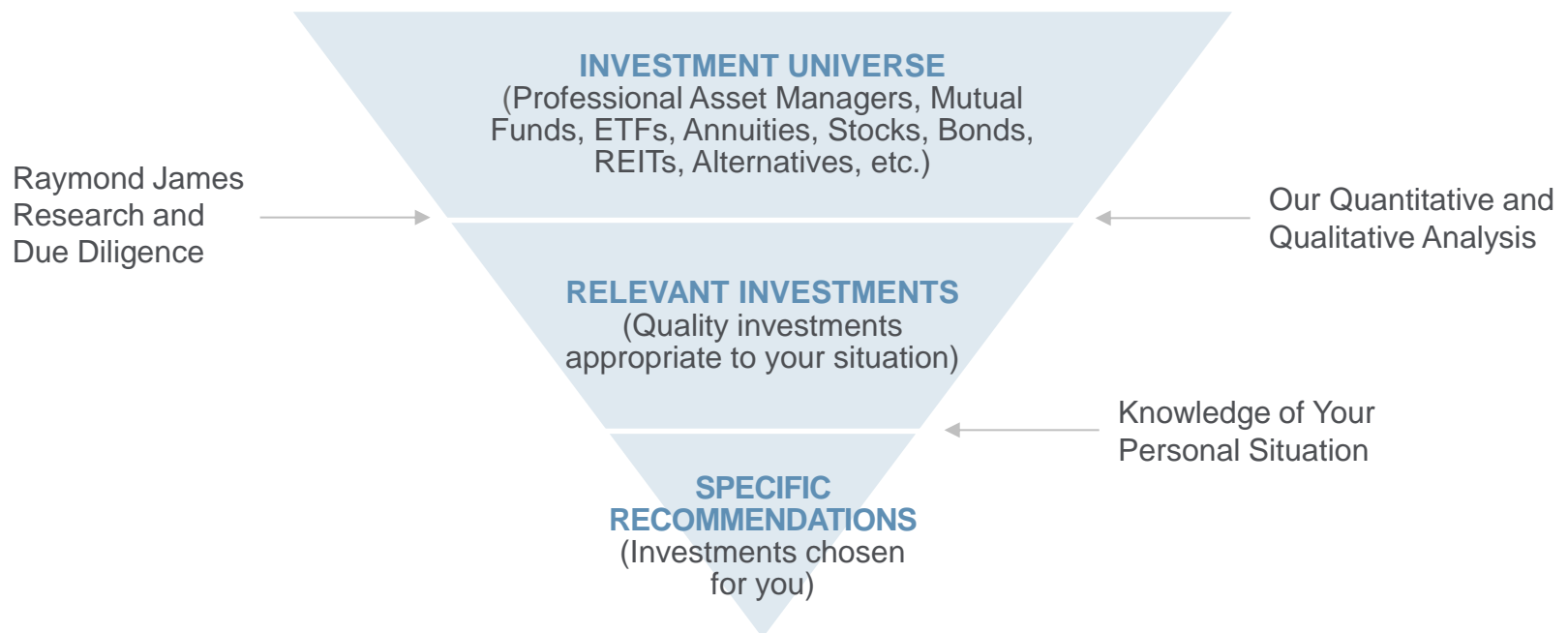
Please refer to disclosures on the next slide.

INVESTMENT PROCESS ASSET CLASSES DISCLOSURES

- Asset allocation and diversification do not ensure a profit or protect against a loss. There is no assurance any investment strategy will be successful. Investing involves risk and investors may incur a profit or a loss. Investors cannot invest directly in an index.
- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise.
- Alternative investments involve specific risks that may be greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability.

INVESTMENT PROCESS INVESTMENT OPTIONS

We have access to a wide variety of investments when designing portfolios for our clients and – with the support of Raymond James research and due diligence, and our own analysis and understanding of your needs – we choose investments best suited to your needs, constraints, obligations and goals.



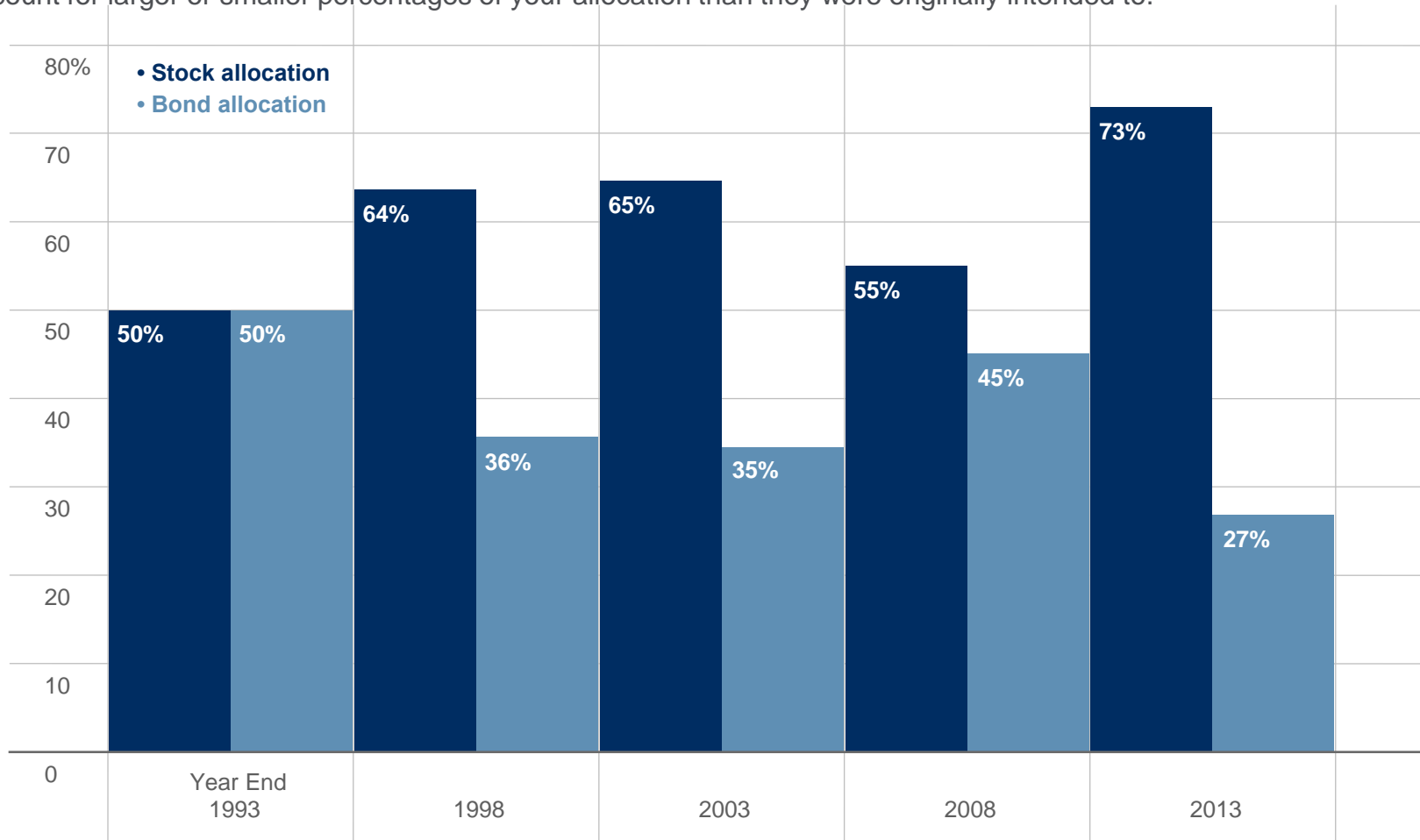
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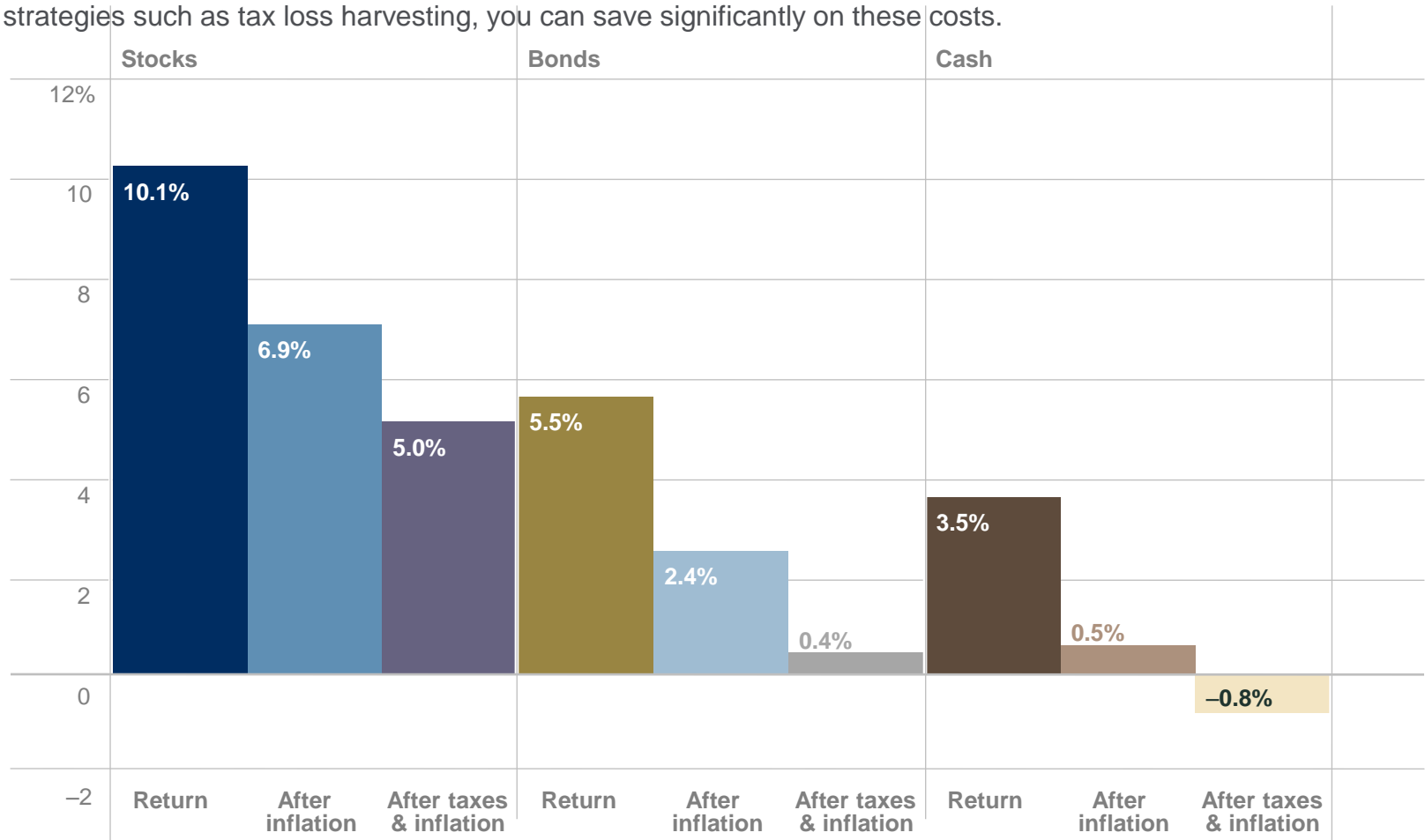
INVESTMENT PROCESS REBALANCING

Periodic rebalancing is an important part of portfolio management. If left alone, different asset classes can eventually account for larger or smaller percentages of your allocation than they were originally intended to.



INVESTMENT PROCESS TAX MANAGEMENT

Taxes can represent one of the largest costs you face when investing. By taking advantage of tax-advantaged accounts and other strategies such as tax loss harvesting, you can save significantly on these costs.



Past performance is no guarantee of future results. Assumes reinvestment of income and no transaction costs. Inflation rate over the time period 1926–2013 was 3.0%. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Licensed by Raymond James. • © 2014 Morningstar. All Rights Reserved.

INVESTMENT PROCESS CAPITAL MARKETS ACCESS AND RESEARCH: EQUITIES

As a leading investment bank, Raymond James leverages its institutional businesses for the benefit of our individual clients. The firm's work with corporate clients in the underwriting of initial public offerings, M&A advisory, venture capital and merchant banking allows us to provide our award-winning equity research and extensive capital market capabilities to our individual clients.

Stocks: More than 1,400 individual companies covered by our 100 equity research analysts internationally; fundamental, technical and economic analysis is provided to our team

Closed-end funds: Provide research coverage on more than 600 actively managed equity and fixed income funds

Exchange-traded funds: We offer access to this growing category of listed vehicles.

Options: A dedicated group of specialists enables our team to assist eligible clients.

Public offerings: As a leading investment bank, our syndicate desk offers unique investment opportunities in initial and secondary stock offerings.

Raymond James' award-winning Equity Research team supports our practice with timely analysis and market insight.

Chief Investment Strategist Jeff Saut and Chief Economist Scott Brown provide regular commentaries that shape our investment process.

In December 2013, *M&A Advisor* named the Raymond James Investment Banking practice "Investment Banking Firm of the Year" and Jim Bunn, co-head of the Technology Services group, as "M&A Dealmaker of the Year" at its annual *M&A Advisor*.*

* The M&A Advisor awards recognize excellence in deal making, restructuring and financing and celebrate the contributions and achievements of leading firms and professionals.

INVESTMENT PROCESS CAPITAL MARKETS ACCESS AND RESEARCH: FIXED INCOME

Raymond James Fixed Income Capital Markets division offers us more than just trade execution. Its specialists provide market commentary, research reports and customized portfolio analysis for larger accounts across a wide array of fixed income categories listed below.

PRODUCTS

Municipal Fixed Income

Tax-exempt and taxable municipal bonds

Taxable Fixed Income

Treasury and GSE Securities

Brokered Certificates of Deposit

Mortgage-Backed Securities and CMOs

Corporate Bonds

Convertible Bonds

Preferred Securities

Foreign Currency Sovereign Debt

SPECIALIZED SERVICES AND COMMENTARY

Commentary: We have access to a professional team of traders and timely independent credit research. Municipal desk analysts produce market commentary and analysis. Credit research is also provided by Moody's Investor Services.

Trading: We provide our clients with competitive order execution by participating in the multi-dealer BondDesk and other trading platforms.

Portfolio Analysis: We can utilize the Fixed Income Portfolio Analysis tool to create reports on credit quality exposure, maturity distribution, cash flow schedule, gains and losses. Specialized PEARL services are available for clients with substantial municipal bond holdings to create more detailed reports and make recommendations.

Product Education: We offer a variety of educational materials to help you gain a better understanding of the debt securities. Please ask us for more information or visit raymondjames.com.

There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise. Municipal bond interest is not subject to federal income tax but may be subject to AMT, state or local taxes.

INVESTMENT PROCESS PROFESSIONAL ASSET MANAGEMENT

Raymond James provides professional asset management solutions with one of the widest platforms of mutual funds and money managers in the United States, while supporting us with ongoing monitoring, due diligence and research. At the core of the firm's approach is an "open architecture" that enables us to select funds and managers based on their merits and free of a "push" of proprietary products from Raymond James.

MUTUAL FUNDS

We have access to one of the largest platforms of mutual funds in the industry with more than 300 fund families available.

Raymond James was among the first firms to provide forward-looking research on mutual funds including specific recommendations on individual funds. Today, our Mutual Fund Research group provides active coverage on more than 150 funds across a wide array of strategies.

PROFESSIONAL ASSET MANAGERS/ SEPARATELY MANAGED ACCOUNTS

Raymond James Asset Management Services provides access to professional money managers and multiple individual account disciplines.

With more than \$46 billion* in assets, Raymond James is one of the largest money management platforms in the United States.

The team follows a disciplined, four-step institutional process in creating, implementing and monitoring portfolios.

The Asset Management Due Diligence team employs a rigorous process to selecting and monitoring individual managers.

*As of 12/31/2012

MUTUAL FUND AND ETF DISCRETIONARY MODELS

Through the Freedom Investment Account platform, Raymond James Asset Management Services provides model asset allocations to meet a variety of investment objectives.

There are 74 models within Freedom that are selected based upon your unique needs and objectives, including specific retirement income portfolios.

The Freedom investment committee, supported by our Asset Management Services Due Diligence team, makes all decisions with regard to the allocation and fund selection.

Please refer to the Freedom Accounts, Fee-based and SMA disclosures toward the end of this section.

INVESTMENT PROCESS FLEXIBLE ACCOUNT TYPES

When you engage us, we will discuss the various account options available to you and we will help you determine which are most appropriate for your situation. The following are some of the account types available to our clients.

Capital Access

Capital Access enables clients to manage their day-to-day cash and spending needs in a single account along with their investments. Features include: unlimited check writing, Visa® Platinum debit card with rewards program, access to more than 30,000 surcharge-free ATMs, online account access, online bill payment, overdraft protection performance reporting, ACH deposits and payments, check coding, and a gain/loss report.

Traditional Brokerage Account

The Raymond James traditional brokerage account offers award-winning comprehensive statements, performance reporting, cost basis information, capital gains/loss report, ACH deposits and payments, margin, and a DRIP program.

Individual Retirement Accounts

The IRA offers one of the few ways to invest in a tax-advantaged environment. Through a Raymond James traditional IRA, rollover IRA, SIMPLE IRA, Roth IRA or SEP IRA, clients have access to a wide selection of investment options. An IRA can be set up as an advisory or managed account.

Advisory Account

An advisory relationship, whether it's a Passport or Ambassador account, provides the opportunity to custom-build and monitor a portfolio of investments without traditional commissions. Our fee is based on the value of the assets in the account rather than the amount of trading activity.

Managed Accounts

Our selection of managed discretionary accounts allows for professional management of your assets for an ongoing fee rather than commissions on trades. These accounts also provide enhanced quarterly performance reports at your request.

- The Freedom Investment Account offers fully allocated mutual fund and ETF models including high income and retirement models.
- Raymond James Consulting Services accounts provide individual investors with access to carefully selected money managers.

Please refer to disclosures on the next two slides.

INVESTMENT PROCESS SEPARATELY MANAGED ACCOUNTS DISCLOSURE

- Separately managed accounts (SMAs) may not be appropriate for all investors. SMA minimums are typically \$100,000 and greater, thus SMAs may be more appropriate for affluent investors with \$300,000 or more to invest.
- While diversification may be achieved within an individual SMA, due to holdings typically numbering between 30 and 70 securities, it is recommended that clients utilize multiple SMAs with varied investment disciplines (growth, value, large-cap, mid-cap, etc.) to achieve greater diversification. Diversification does not ensure a profit or protect against a loss.
- It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. In making an investment decision, an individual should utilize other information sources and the advice of his or her financial advisor.
- All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors.
- Managers selected for inclusion in any particular portfolio consist only of those managers recommended and made available by RJCS through the Raymond James-sponsored wrap-fee program. Please refer to the Raymond James Schedule H for important information regarding the RJCS manager selection process.

INVESTMENT PROCESS FREEDOM ACCOUNT AND FEE-BASED DISCLOSURE

- ***Further information on the mutual funds and exchange-traded funds selected for the Freedom Portfolios is available by prospectus, which can be obtained through our office. Investors should carefully consider the investment objectives, risks, charges and expenses of the Freedom Portfolios before investing. The prospectus contains this and other information about the funds and should be read carefully before investing.***
- There is no assurance that any investment strategy will be successful. In a fee-based account, clients pay a quarterly fee, based on the level of assets in the account, for the services of a financial advisor as part of an advisory relationship. In deciding to pay a fee rather than commissions, clients should understand that the fee may be higher than a commission alternative during periods of lower trading.
- Advisory fees are in addition to the internal expenses and management fees charged by exchange-traded funds and other investment company securities. To the extent that clients intend to hold these securities, the internal expenses should be included when evaluating the costs of a fee-based account. Clients should periodically re-evaluate whether the use of an asset-based fee continues to be appropriate in servicing their needs. These additional considerations, as well as the Freedom fee schedule, are listed more fully in the Client Agreement and the firm's Form ADV Part II, which can be obtained through our office.

INVESTMENT PROCESS ALTERNATIVE INVESTMENT OPPORTUNITIES

For certain investors meeting minimum-net-worth and suitability tests, the selective addition of alternative investments or structured products may be considered as part of our portfolio construction process. These opportunities may offer certain diversification benefits while providing access to exclusive managers selected through the due diligence process at Raymond James.

ALTERNATIVE INVESTMENTS

Hedge Funds

Long/short equity
 Event driven
 Fund of hedge funds

Managed Futures

Private Equity

Venture capital
 Leveraged buyout

Real Estate

Commodities

Equipment Leasing

STRUCTURED PRODUCTS

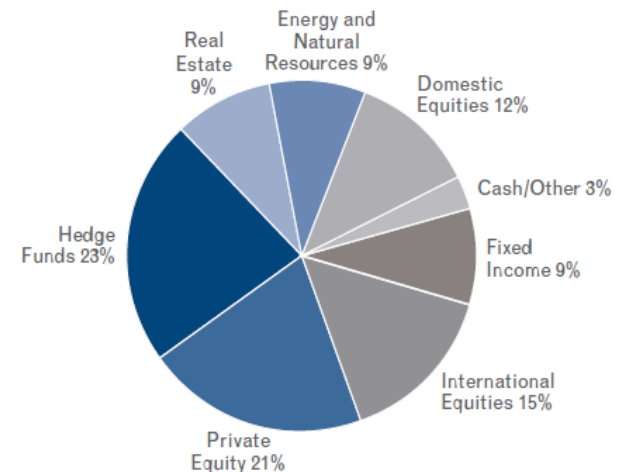
Principal Protected Notes

Buffered Return Notes

Accelerated Return Notes

Customized Products

U.S. equity
 International equity
 Emerging markets
 Commodities
 Currencies



Average asset allocation of 68 university endowments in the United States with over \$1 billion in assets, including Harvard, Yale and Princeton, as reported by the National Association of College and University Business Officers.*

*Information derived from the 2012 NACUBO-Commonfund Study of Endowments® ("NCSE") is based on the fiscal year ending June 30, 2012. NCSE categorizes alternative investments into the following categories: private equity (LBOs, mezzanine, M&A funds and international private equity); marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, and event-driven and derivatives); venture capital; private equity real estate (non-campus); energy and natural resources (oil, gas, timber, commodities and managed futures); and distressed debt. In the above chart, marketable alternative strategies and distressed debt are combined and reflected as "Hedge Funds," venture capital and private equity are combined and reflected as "Private Equity," and "Real Estate" consists of private equity real estate. Only includes data from 66 endowments reporting their detailed asset allocation. Past performance is not indicative of future results. Performance is not inclusive of fees which would reduce an investor's return.

Please refer to disclosures on the next slide.

ALTERNATIVE INVESTMENTS AND STRUCTURED PRODUCTS DISCLOSURE

- Alternative investments involve specific risks that may be greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum-net-worth tests.
- Investors should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements.
- Investors should only invest in hedge funds, managed futures or other similar strategies if they do not require a liquid investment and can bear the risk of substantial losses. There can be no assurance that any investment will meet its performance objectives or that substantial losses will be avoided.
- Structured products are not suitable for all investors. Each structured product may encompass its own unique set of characteristics, risks and return potential. Additionally, not every structured product will be suitable for every account approved to trade structured products. Investors should be familiar with the unique characteristics, risks and return potential of each structured product, as well as those of the referenced asset before deciding whether to invest in the product.
- The derivative component of structured products and the potential loss of the principal for many such products may make them unsuitable for investors seeking alternatives to debt securities. While structured products pay interest like debt securities, the profit and loss potential of many structured products is more closely related to an option contract, especially for those where the principal invested is at risk from market movements in the referenced security.

INVESTMENT PROCESS ADDITIONAL RISK FACTORS

- Commodities are generally considered speculative because of the significant potential for investment loss. Commodities are volatile investments and should only form a small part of a diversified portfolio. There may be sharp price fluctuations even during periods when prices overall are rising.
- Real estate investments can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Diversification does not ensure a profit or protect against a loss.
- International investing involves special risks, including currency fluctuations, different accounting standards and possible political and economic volatility.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Investing involves risk and investors may incur a profit or a loss.

ONGOING COMMUNICATION AWARD-WINNING* CLIENT STATEMENTS

Select our Comprehensive Statement* or our new Executive Overview

Our **Comprehensive Statement** offers detailed information, including:

- Cost basis and date acquired
- Subcategories within each portfolio section
- Chronological sorting of all activity
- Charts and graphs that provide additional information

Our **Executive Overview** provides a streamlined version of your statement:

- Focused on essential account information
- Delivered in a simple, easy-to-read format
- Printed “portrait-style” and mailed in a standard envelope

Change your mind about whether you want the detail that our Comprehensive Statement offers or the conciseness of our Executive Overview? No problem. Just let us know, and we’ ll make the change for you.

RAYMOND JAMES February 29 to March 31, 2008

Investment Account Summary
 Account No. 12345678 Closing Value \$2,097,674.73

MARY JANE JONES
 Raymond James Financial Services, Inc.
 1234 Main Street | Anywhere, FL 12345
 1234-567-8901
 jane.jones@raymondjames.com

JOHN Q. SMITH
 1000 PLEASANT DRIVE
 ANYWHERE, US 12345

Investment Objectives
 Primary Objective: Growth with a medium risk tolerance
 Secondary Objective: Growth with a medium risk tolerance

Activity

	This Quarter	YTD
Beginning Balance	\$ 2.0	
Deposits	\$	
Income	\$	
Withdrawals	\$	
Expenses	\$	
Change in Market Value	\$	
Ending Balance	\$ 2.0	
Purchases	\$	
Sales/Redemptions	\$	
Ready Access Margin Loan	\$	

Dollar-Weighted Performance

	This Quarter	YTD
Performance Inception	4.61%	3.29%

All performance figures exclude annuities. Raymond James CDs, etc.

RAYMOND JAMES May 30 to June 30, 2008

Jane Doe, CFP®
 Raymond James Financial Services, Inc.
 1234 West Street | Anywhere, FL 12345
 1234-567-8901
 janedoe@raymondjames.com

John Harvey
 Ellen Harvey
 1234 Main Street
 Anywhere, FL 12345-6789

Raymond James Client Services
 800-647-SERV (7378)
 Monday through Friday 8 a.m. to 6 p.m.
 Online Account Access
 raymondjames.com/investoraccess

John Harvey Account Summary - #12345678

	This Statement	Year to Date
Value This Statement	\$118,631.66	\$115,306.41
Beginning Balance	\$112,487.20	\$115,306.41
Deposits	\$750.00	\$2,500.00
Income	\$136.40	\$628.00
Withdrawals	\$(500.00)	\$(1,500.00)
Expenses	\$(15.00)	\$(125.00)
Change in Market Value	\$2,771.03	\$1,622.25
Ending Balance	\$118,631.66	\$118,631.66
YTD	3.20%	
Ready Access Margin Loan	\$6,960.00	
Short Sales	\$(750.00)	

*Excludes limited partnerships, limited securities, and other 1/100 annuities. Raymond James CDs, etc. See Understanding Your Statement for more information.

Important Messages

- Unsettled Trades:
 - BUY 150 GOLDMAN SACHS GROUP INCORPORATED (GS) at \$219.307, amounting to \$32,896.13, for settlement on 07/03/2008
 - SELL 100 LSI LOGIC (LSI) at \$7.00, amounting to \$700.00, for settlement on 7/01/2008
- Copy to: James Doe, CPA | 123 Main Street | Anywhere, FL 12345

Your Portfolio For more information, visit raymondjames.com/investoraccess

	Quantity	Price	Value	Cost Basis	Gain or (Loss)	Estimated Annual Income
Cash & Equivalents						
RJ BANK DEPOSIT PROGRAM (4.00%)			\$4,220.03			\$162.52
Cash & Equivalents Total			\$4,220.03			\$162.52

Account owned by Raymond James & Associates, Inc. | Member New York Stock Exchange/SIPC

12345678 11-1 ABC123X Page 1 of 8

*Raymond James Financial, Inc.’ s enhanced client statement, which debuted in early 2007 to clients of its domestic wholly owned broker/dealer subsidiaries, Raymond James & Associates and Raymond James Financial Services, was ranked third-best among a field of 23 competitor firms in the latest rankings from Dalbar, the nation’ s leading financial services market research firm, in their “2007 Trends and Best Practices in Brokerage Statements” study.

ONGOING COMMUNICATION INVESTOR ACCESS

Investor Access combines the freedom of online services with the essential support and guidance of your professional financial advisor. With this service you can review activity and balances in all your accounts, individually or combined.

- Complete access to your brokerage accounts and secure documents, as well as in-depth research and timely commentary
- Simple, easy-to-navigate design
- Quick-review home page featuring account summary and other convenient links
- Multiple account statement delivery options
- Quicken®, Microsoft Money® and TurboTax® download capability
- Mobile access via the Investor Access smartphone app



ONGOING COMMUNICATION OPTIONAL COMMUNICATIONS

In addition to your monthly statement, we can send you a variety of regular communications based on your specific interests.



NEXT STEPS

