

RAYMOND JAMES

Raymond James Financial Services, Inc.

FINRA Rule 6151 Disclosure

Raymond James Financial Services, Inc. (RJFS) is an introducing broker-dealer, meaning that while RJFS is the registered broker-dealer of record for accounts of its clients, it does not hold client assets or settle trades with counterparties; all RJFS accounts are custodied at Raymond James & Associates, Inc. (RJA), and RJA executes and clears all transactions for RJFS. RJFS adopts by reference the [Regulation NMS Rule 606\(a\) Order Routing Reports](#) filed by RJA.