RAYMOND JAMES®

Advisor Compensation Program

Independent Financial Services (IFS)

June 30, 2025

FOR INTERNAL USE ONLY

Advisor Compensation Program

Independent Financial Services (IFS)

Effective October 1, 2025

Click on subject heading below

Advisor Commission Schedule (IFS)

RAYMOND JAMES®

The Raymond James Commitment

Raymond James is committed to creating an environment that respects your right to choose how you want to build your practice and serve your clients. As part of our commitment, we want to ensure we offer a competitive and fair compensation program to all stakeholders (you, your clients, the firm and our shareholders), that is both product and business model neutral.

In addition to our Payout Grids for commission accounts, fee- based accounts, and insurance products, we also offer the additional benefits of our IFS Branch Branding Program and our IFS Leader's Bonus Program.

We offer competitive recognition programs to our most successful Advisors and referral programs to those who help us grow our business.

You will find in the following document a detailed overview of our Advisor Compensation Program for Advisors under our Independent Financial Services (IFS) business model, as of October 1, 2025.

Thank you for your ongoing professional partnership.

Davida McNicol
Senior Vice President, PCG
Administration,
Private Client Group
Raymond James Ltd.

Scott Hudson
Executive Vice President,
Head of Wealth Management,
Private Client Group
Raymond James Ltd.

Standard Compensation Model

Agencies are compensated according to the following schedule. Gross Production is measured on a fiscal year basis. It includes all commissions, trailers, fixed income, mutual fund, new issue revenue, financial planning, trust services referrals and management fees.

Basic Structure

The compensation plan is determined by account type, product and the Advisor's gross production. The plan is based on revenues generated from business processed through Raymond James, with the Agent responsible for all the branch operating expenses, support staff and facilities. The payout on any new products added to the Raymond James platform will be communicated at the launch of the respective product and will not constitute a change to the grid that requires provision of 60 days prior notice be given to the Agent.

The payout grids apply to business conducted through Raymond James Ltd., Raymond James Investment Counsel Ltd. and Raymond James (USA) Ltd.

Payout Grid for Commission-Based Accounts (before ticket charges)

Raymond James Advisors, operating as independent Agents, are compensated according to the following schedule based on gross production and measured on a fiscal year basis. It includes all commissions, trailers, fixed income, mutual fund, new issue revenue and financial planning fees. Advisors' contractual guarantee periods will be honoured. The production used to qualify for the securities payout levels includes securities and insurance revenues.

Payout Rates on Commission-based Accounts:

Start	End	Payout Rate	Payout Rate for Recent Registrants*
> $750,000		85%	85%
$600,000	$749,999	84%	84%
$500,000	$599,999	81%	81%
$350,000	$499,999	75%	75%
< $350,000		65%	70%

*Recent Registrants includes:

- Individuals who either have their own clients or share clients (joint code) and have been an Advisor for less than 7 years.

Advisors will be placed in a starting point grid level on October 1 that minimizes the chance of requiring the Advisor to repay an overpayment (due to declining production). This starting grid level is determined by taking the 12-month production at the end of the last fiscal period and placing the Advisor in the grid level that provides a 10% gross production excess over the grid thresholds.

For Example:

- Advisor A has a prior fiscal year (FY) production of $625,000. The starting grid will be 81% as the prior FY production does not exceed the $600,000 threshold by more than 10%. Assuming this Advisor earns $600,000 or more in the current FY, the Advisor will be entitled to a 3% payout level increase on the production in the new FY. This payout adjustment will take effect in early November of the next FY.
- Advisor B has a prior fiscal year (FY) production of $665,000. The starting grid will be 84% the new FY for the Advisor's production of $665,000 exceeds 110% of that level ($600,000 times 110% = $660,000). Assuming the Advisor achieves at least $600,000 in production in the new FY, no recovery is required. If the Advisor exceeds $749,000 in production in the new FY, the Advisor will be entitled to a 1% payout level increase.
- Gross production in the fiscal year will be paid out at the achieved levels retroactive to October 1 of the current FY.

There is no payout on interest spreads from cash balances, foreign exchange or any administrative or service fees.

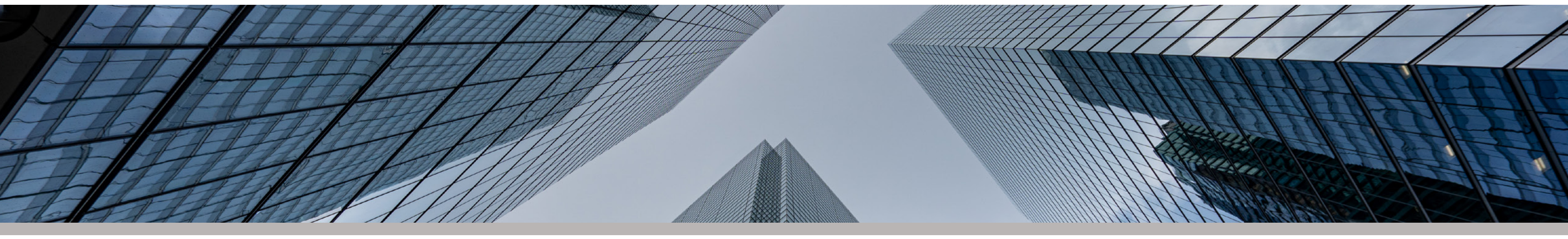
Advisors who produce more than $500,000 and have no further forgivable loan obligations may be eligible for the IFS Loyalty Loan Program. Details will be provided to eligible candidates in their qualification year

Top NNA Achievers Incentive:

To further support our fastest-growing advisors, we will incentivize top NNA achievers. Advisors who achieve $5 million or more in eligible NNA** in each prior fiscal year starting with FY2025, will have the opportunity to remain at their current FY2025 grid rate. For example, an advisor currently producing $625,000 and who achieved $6 million in eligible NNA in fiscal year 2025, will be paid at the top IFS rate of 85% commissions/80% fee-based, versus the new FY 2026 level of 84% commissions/79% fee-based rate.

Furthermore, if that same advisor achieves an additional C$5 million+ in NNA in fiscal year 2026, they will remain at the top rate of 85% commissions/80% fee-based for fiscal year 2027.

**Eligible NNA is defined as assets that are projected to earn more than 40 basis points annually in the foreseeable future



Revenue and Payout Schedules

Gross revenues to the payout grid are calculated in the same manner for all Advisors at Raymond James, whether on the employee or the independent agent business model.

Commission Payout Rates

Commission payout rates for trades in Equities, Fixed Income and Options are as follows:

Commission	Payout Rate on Commission	Ticket Charge Applied to Advisor
Commission = or > $125.00	Achieved Grid Level %	$25.00 per trade
Commission < $125.00	Achieved Grid Level plus 15%	$42.00 per trade

Payout rate for Mutual Funds (including segregated funds) is as follows:

Commission	Payout Rate	Ticket Charge Applied to Advisor
No minimum commission	Achieved Grid Level %	$15.00 per trade

Payout rate for GICs:

Commission	Payout Rate	Ticket Charge Applied to Advisor
No minimum commission	Achieved Grid Level %	$25.00 per trade

Minimum Commission for Canadian and U.S. Options:

The minimum commission per trade is the greater of (1)$125 per trade plus $7.50 surcharge, or (2) $1.65 per option contract plus $7.50 surcharge per trade.

For trades where the number of options contracts per trade is greater than 250, management reserves the right to adjust the minimum. Please contact the trade desk before confirming your commission on trades with more than 250 options contracts.

As DataPhile is unable to calculate this commission and fee per contract for you, you will need to manually calculate and input the commission amount in the “Comm.” field on the Option Order Entry ticket.

Trades will be monitored to ensure that the minimum commission’s charge is maintained and variances from policy will be recovered directly against commission accounts on a monthly basis.

Pro Commissions – Canadian/U.S. Equities and Options

Equity, Mutual Funds and Options Trades:

Using the multi-order ticket system (Multiple Quantity order entry) in Dataphile will result in separate order counts and therefore each entry will be treated as a separate $47.50 commission plus $7.50 surcharge. The system will automatically charge the commission plus surcharge on pro trades for the first order. There is no payout on pro trades.

A $47.50 commission plus $7.50 surcharge applies to pro trades. Commissions and surcharges are applied to contracts produced (confirmations printed). Trades that create a second contract on subsequent days (partial order fills) will be subject to the $7.50 surcharge only.

In addition, trades that fill a second or more times in the following month (fills straddle the month end) will be subject to the $47.50 commission plus $7.50 surcharge on the first contract of the month.

Trade Definition

Trade counts will include:

- Client trades in all securities where confirmation and settlement are required (multiple fills on the same confirmation count as one (1) trade). Please note that an exercise of an option or exercise of a warrant generates a trade ticket and is considered a trade.
- GIC purchases and sales.

Trade counts will exclude:

- Trades in Viridian Accounts subject to the number of allowed trades with no charge
- Trades in Partners Accounts
- Trades in accounts within the PIMG program
- Pro trades
- Recurring scheduled transactions in mutual funds and registered accounts (PACs, SWPs)
- DRIPs
- Reorgs (Mandatory and voluntary reorganizations that do not result in a trade confirmation)
- Maturities

Fee-based Accounts

Payout Grid for Fee-based Accounts (PIMG, Viridian, Partners)

Start	End	Payout Rate	Payout Rate for Recent Registrants*
> $750,000		80%	80%
$600,000	$749,999	79%	79%
$500,000	$599,999	76%	76%
$350,000	$499,999	70%	70%
< $350,000		60%	65%

* Recent Registrants include:

- Individuals who either have their own clients or share clients (joint code), and have been an Advisor for less than 7 years.

Private Investment Management Group (PIMG) Accounts

A PIMG account is a discretionary account managed by a portfolio manager. Please see the PIMG fee schedule for recommended account fees:

https://raymondjamescan.sharepoint.com/sites/rjnet-fba-pimg/SitePages/Fee-Schedule.aspx

Payout on PIMG is in accordance with the Payout Grid for fee-based Accounts. However, where PIMG revenue averages less than $40 per fill, the cost recovery charges are $5.00 per fill.

PIMG Administration Fees to the Advisor

PIMG Account Grouping Size	Administration Fee
$500,000 & over	0%
$250,000 - $499,999	0.150%
Less than $250,000	0.250%

Viridian Accounts

Viridian is an Advisor-led fee-based account where fees are charged monthly or quarterly based on assets in the account. Please see the Viridian fee schedule for recommended account fees and the number of available trades:

https://raymondjamescan.sharepoint.com/sites/rjnet-fba-viridian#fee-schedule

Account fees in Viridian and PIMG accounts will be paid to the Agent at their achieved payout rate described in the Payout Grid for Fee-based Accounts table above. An administrative fee is charged directly to the FA on a post-grid (net) basis. It is not deducted from the gross amount. The administrative fee is a basis points fee, which is tiered based on the grouping/account size.

See the following table for current administrative fees for Viridian Accounts.

Viridian Administration Fees to the Advisor

Viridian Account Grouping Sizes	Administration Fee	Viridian Value Administration Fee
$1Million & over	0.000%	N/A
$750,000 - $999,999	0.100%	N/A
$500,000 - $749,999	0.125%	N/A
$250,000 - $499,999	0.150%	0.10%
Less than $250,000	0.250%	0.20%

Note: There are no ticket charges in fee-based accounts.
Note: Where a Viridian account exceeds the number of allowed trades, additional transactions are charged a flat commission of $100 with no payout or ticket charge.

Partners Accounts

Partners is a separately managed fee-based portfolio solution using external best of breed managers. Fees are assessed based on the market value in the account and charged monthly or quarterly. Please see the Partners fee schedule for recommended account fees:

Partners Portfolios (sharepoint.com)

Partners accounts are subject to an Asset Management Services fee, deducted from the total investment management fee charged to the client per the following schedule:

Account Size (single account)	**Fixed Income**	**Equity /Balance**	**ETF**	**RJ PCS Equity & Balanced**	**RJ PCS Fixed Income**	**RJ PCS Freedom Core & Hybrid**	**RJ PCS Freedom FETF**
$25,000 - $50,000 ($37,500 for RRIF/LIF)*	-	-	-	-	-	-	0.25%
$50,000 - $100,000 ($75,000 for RRIF/LIF)*	-	-	-	-	-	0.35%	0.25%
$100,000 - $500,000 ($150,000 for RRIF/LIF)*	0.45%	0.65%	0.45%	0.50%	0.25%	0.35%	0.25%
$500,000 - $1,000,000	0.45%	0.60%	0.45%	0.45%	0.25%	0.35%	0.25%
$1,000,000+	0.45%	0.55%	0.45%	0.40%	0.25%	0.35%	0.25%

The fees are deducted for administrative costs for the program's external investment managers and due diligence. The balance of the account fees is paid out to the Advisor at the Payout Grid for Fee-based Accounts (with no ticket charge).

The Agent can elect to charge more than the recommended account fees; the incremental fees will go directly to the payout grid.

- Example - an equity account of $900,000:

▶ **Client charged** **2.25%**

▶ **Amount to payout gross** **1.65%**

▶ **Payout to Agent (80%)** **1.32%**
(assuming achieved rate = 80%)

Insurance Commissions

1. Insurance Sale by Insurance Licensed Advisor

Insurance Licensed Advisors are eligible to sell insurance directly to clients. 100% of the insurance revenue generated is credited to the Advisor's gross insurance production. The payout rate will be based on the individual production of the Insurance Agent (Financial Security Advisor in Quebec) and will be measured on a fiscal year basis beginning October 1. The contractual guarantee period for Agents will be honoured.

Level	Gross Insurance Production	Direct Sale Payout Rate
1	> $100,000	85%
2	$50,000 – $99,999	80%
3	< $50,000	75%

2. General Insurance Commission Provisions

First Year Override: Sales of life & health insurance products may include a 'First Year Override' capped at 200% of the First Year Commission, subject to the insurer commission schedule.

Segregated Funds: Only insurance licensed Advisors can hold and/or transact in segregated funds. Seg Fund commissions earned by an insurance licensed Advisor is paid per the Payout Grid for RJL Commission Based Accounts.

Insurance Processing Fee: A $100 processing fee will apply to all paper-based life insurance applications. This fee does not apply to variable annuities (segregated funds), travel insurance, health and dental insurance, or conversions.

Insurance Commission Minimum: Any first year commission, bonus, renewal commission or other form of compensation totaling less than $10 will not be paid out.

Commission Adjustments & Chargebacks: Commission adjustments such as, but not limited to, replacements, conversions, ratings, or chargebacks will follow the commission schedule or other notification provided by the insurer. Chargebacks will be recovered immediately from the selling or referring Advisor in the same percentage as originally paid.

3. Referral to Insurance Planning Specialist (IPS)*

Both Insurance & Non-Insurance Licensed Advisors may refer clients or insurance opportunities to an Insurance Planning Specialist (IPS) and receive referral compensation as outlined below:

3.1 Individual Life & Health Insurance Product Sales

Compensation in Year 1 (Sales)

- 100% of the gross insurance sales revenue from the referred sale is credited to the referring advisor's Gross Insurance Production.
- Payout Rate: 50%.

Compensation in Year 2+ (Renewals)

(a) When the Referring Advisor is Appointed as Servicing Agent of Record on a Policy, then:

- 100% of the gross renewal revenue is credited to the referring advisor's Gross Production.
- Payout Rate: 50%

(b) When the Referring Advisor is NOT Appointed as Servicing Agent of Record on Policies and Aggregate Gross Renewal Revenue from Referred insurance business exceeds $10,000 in the fiscal Year, then:

- 100% of the gross renewal revenue over $10,000 threshold is credited to the referring advisor's Gross Production.
- Payout Rate: 50%

3.2 Group Benefits (Health Insurance) and Group Retirement and Savings (GRS) (collectively 'Group')

- 37.5% of the gross revenue from Group insurance commissions is applied to the referring advisor's Gross Insurance Production.
- Paid at the referring advisor's applicable insurance payout rate (per Section 1).

3.3 Segregated Fund Commissions

- 50% of the gross revenue from segregated fund commissions is credited to the referring advisor's Gross Insurance Production.
- Payout Rate: 60%

IMPORTANT NOTE: Advisors located in **Manitoba who do not hold an insurance** license are not eligible for any referral compensation due to regulatory restrictions.

Insurance Commission Holdback Policy

At Raymond James, we are committed to supporting our advisors while managing financial risks associated with insurance commission chargebacks.

1. General Provisions

- **Chargeback Definition:** A chargeback occurs when the firm is required to refund all or part of a commission to the life insurance company due to policy cancellation, reduction, or withdrawal, typically within the first 24 months of issuance.
- **Policy Scope:** This policy applies only to insurance commissions exceeding $100,000 and does not affect commissions below this threshold, which are paid in full per standard payout schedules.

2. Advisors with Trailing 12-Month (T12) Revenue of $1,000,000 or More

- **No Holdback:** Advisors generating $1,000,000 or more in T12 revenue will receive the full commission amount upon receipt from the life insurance company, per the applicable payout grid, with no deferral.
- **Eligibility:** T12 revenue is calculated based on the advisor's total gross production (insurance and investment-related) over the preceding 12 months, as recorded by the firm at the time of commission payment.

3. Advisors with Trailing 12-Month (T12) Revenue Below $1,000,000

- **Holdback Terms:** For advisors with T12 revenue below $1,000,000, when an insurance product sale generates a commission exceeding $100,000, payment will be deferred as follows:
- **Initial Payment:** The greater of $100,000 or 50% of the gross commission will be paid upon receipt from the life insurance company, per the applicable payout grid.
- **Remaining Balance:** The remaining balance will be paid following the first policy anniversary and confirmation of the second annual premium payment by the client.

4. Chargeback Repayment Requirement

- **Repayment Obligation:** In the event of a policy lapse, surrender, reduction, or partial withdrawal triggering a chargeback, the advisor (regardless of T12 revenue level) must repay the chargeback amount to the firm within 30 days of notice from the insurer to the firm.
- **Repayment Terms:** The repayment will reflect the same percentage of the commission as originally paid (e.g., 100% for no-holdback advisors, or the proportional amount received for holdback advisors).
- **Enforcement:** Non-repayment in full of a chargeback assignment within 30 days of notice will be subject to interest charges based on RBC Prime plus two percent (+2.00%).

IFS Branch Branding Program

The IFS Branch Branding Program assists Agents in their brand and business-building efforts. The funding available through the program is meant to provide Agents with additional support to invest in targeted programs to build their practice, enhance their brand and that of the firm as well as strengthen relationships among existing and potential clients. The funding is not meant to underwrite ongoing business development expenses like client lunches, golf games, dinners, etc. It is important for Agents to understand that it is their responsibility to ensure these funds are used appropriately.

The allocation for each agency is based on a matching formula on a one-to-one basis, up to a maximum amount determined as follows:

- 50 basis points (0.5%) of the agency's Gross Production generated in the prior fiscal year.

In some cases, Advisors can further leverage this pool of funds by inviting mutual fund/insurance firms to support their efforts.

As with all other marketing-related activities, Advisors must obtain prior approval from their IFS Branch Manager/ T1 Supervisor and the RJL Corporate Communications and Marketing department before proceeding with a specific initiative. In general terms, items that would receive funding from the Branch Branding Program include the following:

- Offline Advertising (print, radio, TV, product placement, external advertising and direct advertising, etc.)
- Online Advertising (videos, social media, display ads,etc.)
- Charitable Sponsorships
- Client Seminars
- Direct E-mail/Mail Campaigns

To access the IFS Branch Branding Program funds, you will need to submit a completed IFS Reimbursement form plus copies of paid invoices to the National Director - IFS. Subsequent to review and approval, the agency will be reimbursed in the normal month-end cycle (normally 5 business days after month end). The IFS Reimbursement form can be found at:

IFS Branch Branding Program (sharepoint.com)

https://raymondjamescan.sharepoint.com/sites/rjnet-rd-marketing/SitePages/About-the-IFS-Program.aspx

You are encouraged to contact the Corporate Communications and Marketing team to discuss your IFS Branch Branding ideas.

Please note that this is an annual program that will be reviewed each year. Expenses must be submitted by no later than October 31st of the following fiscal year to be eligible for reimbursement. Unused allocations are forfeited if not used in the applicable fiscal period.

IFS Leader’s Bonus

The IFS Leader’s Bonus rewards agency branches with individual Advisors who exceed certain production levels. Production from Advisors with trailing 12-month production exceeding $500,000 will be included in the Leader’s Bonus pool.

To be eligible for the IFS Leader’s bonus, an advisor must:

1. Be registered in the IFS division as the payment date ; or

2. Have transferred to IAS and remain registered in IAS as of the payment date (the first November 30th following the fiscal year upon which the Leader’s Bonus is based upon). Only the IFS revenue will be used in calculating the amount of Leader’s Bonus, however the thresholds for the Pool will be prorated for the time registered in IFS; or

3. Have transferred to RJIC and remain registered in RJIC as of the payment date (the first November 30th following the fiscal year upon which the Leader’s Bonus is based upon). Only the IFS revenue will be used in calculating the amount of Leader’s Bonus. The thresholds used for the Leader’s Pool will be prorated for the time registered in IFS.

Bonuses will be paid at the end of November or early December and are based on the prior fiscal year production (September 30) according to the following schedule :

Bonus Pool	Bonus %
$3,000,000 & over	3%
$2,000,000 - $2,999,999	2%
$1,000,000 - $1,999,999	1%

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IFS Loyalty Loan Program

Qualifying Advisors may receive a forgivable loan of up to 25% of their prior fiscal year production. The "Loyalty Loans" are forgivable over a 6-year period.

An Advisor who becomes eligible can receive a forgivable loan equivalent to between 15% and 25% of the Advisor's prior fiscal gross production. The Advisor's payout grid for next fiscal year will remain at the standard grid level as published in this program.

Beginning in second fiscal year after receipt of the first forgivable loan, a 5% forgivable loan (bonus payment loan-BPL) will be paid to the qualifier annually. These annual loans will coincide with a 5% lower payout beginning in that second fiscal year after eligibility.

This program is designed to be cash flow positive as the Advisor not only receives the initial Loyalty Loan (LL) of up to 25%, but they also receive an annual 5% forgivable loan early in the fiscal year that we recover by way of a 5% reduction in payout over the following year.

This program is available to IFS Advisors who meet the following criteria:

1. Individual production exceeds $500,000 in the three (3) prior fiscal years
    - For Advisors who moved from IAS to IFS the timeline begins upon their start date with IFS
2. No remaining forgivable loans exist at the end of the previous fiscal year
3. AUA is > $50 million
4. No regulatory or material client service issues

Assuming the above criteria are met, the Forgivable Loan grid is as follows:

1. Production over $900,000 – receive an LL of 25% of T12
2. Production between $700,000 and $900,000 – receive an LL of 20%
3. Production between $500,000 to $700,000 – receive an LL of 15%

Where insurance revenue is greater than 10% of the total production, the insurance revenue used for purposes of calculating Production shall be substituted with the average of insurance revenues earned by Agent averaged over each of the last 3 years at Dealer.

If an Advisor qualifies at a lower rate and then exceeds the next threshold in a future year while in the program, an additional forgivable top-up loyalty loan will be available.

Qualifiers will be eligible for up to 25% additional compensation (in the form of a forgivable loan) in the year of qualification.

Consistent with our view that you own your business, we will not stand in the way of plans you may have regarding book transition, whether to another RJ Advisor, to another RJ platform or to another firm. However, you need to be aware of a few considerations:

- Should you transition your business to another RJ Advisor (a Successor), any outstanding forgivable loans are not required to be repaid. However, the Successor will be asked to assume an obligation that will essentially require their business to remain with RJL (IFS) for the duration of any existing loan amortization period. Should the Successor decide to move to another firm or non-PCG division within RJL (CS or IC), payment will be required for the unamortized outstanding loan as of the move date. Should the Successor remain within PCG at RJ, no repayment will be required.
- The Successor's grid will resume at their grid level as if the program did not exist until any outstanding loans are amortized. The new Successor will then become eligible for their own loyalty program forgivable loan.

We will contact eligible Advisors in the fall of each year to review the program and let the Advisor know their eligibility.

Recognition Programs

Raymond James acknowledges the performance of our most successful Advisors through the Chairman's and Executive Council programs also referred to as the RJL Recognition Clubs. While production is a key indicator of our strongest performers, we believe it is also important to recognize other attributes of success.

The qualification standard will contain four evaluation criteria:

1. Production,
2. Assets Under Administration
3. Professional accreditation competency points, and
4. Net New Assets*
5. Minimum $1,000,000 production to qualify.

Points will be earned as follows:

1. Each dollar of production earns an Advisor 1 point.
2. Each million dollars in AUA measured at the end of the respective fiscal year earns an Advisor 2,000 points.
3. Professional accreditation will earn an Advisor a maximum of 250,000 points. For details, see the table in the Memo Announcing Chairman's Council and Executive Council Qualification Criteria for the current fiscal year.
4. Every million dollars in Net New Assets earns an Advisor 25,000 points.

New, up and coming Advisors, specifically those who rank in the top 15 Net New Asset achievers, are also given the opportunity to qualify as Executive Council, regardless of individual point achievements. To qualify in this category a minimum NNA of $10 million in NNA is required.

Chairman's Council

The criteria for this award will be established at the outset of each fiscal year.

Executive Council

The criteria for this award will be established at the outset of each fiscal year.

Awarding of the Chairman's and Executive Council rewards will be subject to final management approval.

Where a senior member of a bona fide team transitions a meaningful portion of their book of business (30%+) to a junior member for succession planning purposes; team production, team AUA, team NNA, and the senior member's designation points will be used to determine qualifications for the senior member.

** Please see RJNET Chairman's and Executive Council Standings for further details on eligible NNA.*

Referral Programs

Advisor Choice

One of our most important strategic goals is to build Canada's premier independent investment dealer by developing our existing team of Advisors and attracting other quality Advisors to join Raymond James. The most important way we can build our firm is by referrals from our people. The following outlines our Advisor referral program.

The Advisor Choice Referral Program: How Does It Work?

Advisors who refer and make a meaningful introduction to an accomplished and entrepreneurial Advisor will be paid for their time and effort in helping bring the referral on board if we are successful in attracting this individual to RJL.

All referrals apply to both corporate advisors within the Branch network and independent agents within the Independent Financial Services (IFS) platform of the Raymond James Private Client Group.

"Referrers" or RJ team members of influence will receive a finder's fee of up to 3% (to a maximum of $75,000) for an Advisor whose verified T12 is greater than $700,000.

For Example:

- If the successfully recruited Advisor had a confirmed on-board trailing production of $700,000 at their previous firm and you were instrumental in the recruitment, you would receive up to 3% of that amount (3% x $700,000 = $21,000). In order to earn the full 3% referral fee, the referrer must have introduced the FA to us and provided meaningful effort in hiring the recruit.

If no referral fee is paid and the new Advisor has been sourced and recruited exclusively for their own agency by the BM/Agent, the referral fee paid to the BM/Agent is 50% of the amount quoted above.

No referral fee is paid for an Advisor who joins the firm where verified T12 is less than $700,000.

Referral fees can be split if more than one person has been actively involved in the referral/hiring/bring-on of any Advisor. In cases where the referral contribution is challenged, we will ask the new Advisor for input.

Equity Capital Markets Referral Fee

Advisors who add significant value to our effort to identify and execute corporate finance transactions may be eligible for a referral fee. For details on the program, please refer to:

ECM Referral Form.pdf

Raymond James (USA) Ltd.

The following are applicable to Advisors who are cross- border licensed under Raymond James (USA) Ltd.:

Fee-based Accounts

Ambassador is our representative directed fee-based account, and it has no administration fee -- 100% of the revenue goes to the Advisor's grid.

Envestnet is our SMA platform, and there is an administration/sponsor fee, which varies by the SMA manager and amount of assets under management. But this administration fee starts at 1% for equities and 0.80% for fixed income.

Financial Planning Software

RJLU provides access to Conquest USA which costs $480 USD + tax per year and is charged directly to the RJLU Advisor. For Chairman Council Advisors/advisory teams, RJLU will subsidize this cost.

Alternatively, the financial planners in the Retirement and Financial Planning department are able to provide retirement projections for qualifying U.S. resident clients. Qualifying clients must meet combined RJLU and RJL minimum asset thresholds as determined by the department.

RJLU Referral Program

RJL Advisors who have prospects or existing clients that moved to the United States can be referred to an RJLU Advisor who can coordinate investment strategies for the client with the RJL Advisor. In return for the referral, the RJL Advisor will receive 20% to 33% (negotiated by the Advisors) of revenues.

System Access Fee

An Access Fee of $50 USD per month applies to each IFS staff member (FA and SA) who has been provided access to RJLU systems. This fee covers access to Netx360+ and WRI for performance reporting.

Advisor Affiliation Fee

A $250 CAD monthly fee will apply to each advisor with a production code and AUA >$0. A $250 credit will be applied for each $1,000,000 USD in NNA brought in during the fiscal year. For AUA > $25,000,000 USD in RJLU, a full $3,000 credit will be given at a fiscal year-end review.
All U.S. state registrations are charged back to the Advisors.
Commission ticket charges are $25.

Team Qualification Policy

Team Qualification Criteria:

1. Team members must be equally CIRO licensed and equally provincially registered.

2. Marketing including websites must identify all team partners. Communication to all clients must consistently identify all partners.

3. FA codes must all be joint codes.

4. Team members must provide evidence of FA code ownership using the Revenue Sharing Agreement found on RJNET.

5. A succession plan in the event of death or permanent disability must be in place between the team partners.

Team Grids:

Teams are required to meet these additional qualifications to benefit from the grid level achievement based on total team production:

1. The average gross production per Advisor must exceed $500,000.

The assigned individual gross production for any Advisor or partner in a practice must be a minimum of $300,000. Any production that does not meet the minimum will be paid out as per the Advisor Commission Schedule.

In the event that a team does not meet the $500,000 minimum average production, management reserves the right to award a higher payout to a junior partner where the junior partner is clearly a member of the team and is likely to become part of the succession plan for the senior member. An example of this includes where the junior partner is at least 10 years younger than the senior member and is part of the senior member's client service team.

Existing Teams:

New additions to the partnership will be subject to the new guidelines for determining payout for individual partners.

Newly recruited teams will be given two years to achieve minimum attributable revenue targets. During those two years, the newly recruited team members will be paid out based on the combined gross revenues of the partnership.

Account Administration and Service Fees

Account administration and service costs are charged to clients. There is no payout from account administration and service fees. Account administration and service fees do not form part of the Agent's Grid. Thus, any changes to these costs do not require the provision of 60 days prior notice to the Agent. A copy of the current Account Administration and Service Costs brochure is sent to all new accounts upon opening and when fee rates change. A copy can be found on RJnet.

Account Administration and Service Costs (English)

IFS Maintenance Fee Program

The IFS Compensation Program plans provide a high percentage payout of both commissions and fee revenues. In situations where an Agency does not generate a minimum annual level of fee or commission revenue, the percentage of gross revenues retained by RJL under our compensation plans does not offset expenses incurred by RJL associated with that branch office relationship.

For these reasons, a Maintenance Fee Program assesses fees to Agencies if they don't meet certain minimum levels of annual revenue production until they increase production over the minimum established levels.

Program Summary

The minimum annual production requirement for Agencies is $250,000. This annual production level for each Agency will be monitored based on the branch's trailing 12-month total commissions and/or fee revenues updated each month. The minimum trailing 12-month gross production standard applies to Agencies beginning the month after their second anniversary of affiliation with RJL, at which time the branch office's trailing 12-month gross production will be used to determine if the branch will be subject to a minimum production fee per the following schedule.

Agencies will be subject to a maintenance fee in each month the branch trailing 12-month gross production falls below $250,000. In these situations, the Agency will be assessed based on the actual monthly gross production per the following schedule:

T12 Branch Production	Monthly Fee
$200,000 - $250,000	$500
Less than $200,000	$1,000

Supervision Fee

Where there are multiple advisors in an Agency, our Agency Agreement requires Agents to become supervisor qualified within the first 12 months of their registration with Raymond James Ltd. Where an Agent chooses not to assume the Supervisory role and delegates this role to another qualified Advisor in the branch, Raymond James is required to conduct additional supervision responsibilities. A 5% Supervision Fee will be applied to the Advisor's monthly production in these cases. This fee will also apply where the Supervisor does not possess all the requirements (Options Supervision for example).

A 7.5% Supervision Fee will be applied to Advisors under enhanced supervision (for example, close or strict).

An Agent who requires holiday or illness backup for daily supervision or account support will be charged a $100 per day supervision fee.

Licensing and Registration

The Advisor is responsible for all securities and insurance licensing costs. Provinces charge between $250 and $460 annually. NRD fees are also the responsibility of the Advisor. NRD costs $75 plus tax for the first province of registration and $20.50 plus tax for each additional province to a maximum of $321 plus tax. (Provinces may change fees at any time.)

Errors and Omissions Premiums

Errors and Omissions Insurance Premiums for both securities and insurance are the responsibility of the Advisors and are charged at the prevailing rates. Coverage is mandatory.

Quotation Services

Advisors may elect to use FactSet Standard or Premium Wealth workstation and will be billed for usage as subscribed. Costs are estimated between $60.00 USD + tax - $225 USD + tax per user.

Morningstar Advisor Workstation is available to optimize advisor workflows. Subscription costs can be obtained from RJNET or a member of the IFS leadership team.

System Access Fee

A monthly $50 + Tax System Access fee applies to each staff member in the agency who has Dataphile or the required RJL email access. This fee covers the following services:

- Email Archiving
- Dataphile IFS Web Portal (a More Stable Connection)
- RJF Access
- Microsoft 365 Productivity applications including Microsoft Teams
- Freshplan Tool Kit Planning Software (Optional but Available to Every Advisor)
- Spam Filtering Software
- Anti-virus Software Support
- Zoom

Advisor Affiliation Fee/Net New Assets

The Advisor Affiliation Fee applies to Advisors with a book of business (AUA > $0). The Advisor Affiliation Fee for Advisors is $3,000 per year (charged $250 monthly).

Advisors will be credited with $250 for each $1,000,000 in Net New Assets brought in during the fiscal year up to a maximum annual credit of $3,000. NNA can be monitored using the Net New Asset application found in MyPractice on RJnet Credits. NNA credits will be applied retroactively in the first quarter following the fiscal year-end.

Internal book purchases will not alter NNA calculations, i.e., the purchased assets will not form part of new assets for the purchaser. However, any new assets subsequently added by any existing clients in the purchased book will be included as part of the NNA calculation.

Any external book acquired with financing through RJL will not in itself be included as part of NNA calculations for the purchasing Advisor. However, any new assets subsequently added by any existing clients in the new book will be included as part of the calculation for the purchasing RJL Advisor.

Any external assets/book acquired without RJL financing will be included as part of the NNA calculations for the RJL Advisor.

Cash management accounts are excluded from NNA credit calculations.

RJL reserves the right to exclude assets expected to generate less than 40 basis points in ongoing annual gross IFS production.

Advisors are encouraged to build teams. This is particularly important in anticipation of retirement to ensure continuity of client support. Therefore, for Advisors who have created teams for continuity purposes having at least $100,000,000 in AUA, measured at the team level, and where the senior team member has 20 or more years of registration history with RJL, a credit of $3,000 annually towards the Advisor Affiliation Fee will be applied for each full $1,000,000 in production.

Chairman's Council level qualifiers will be credited with the increase ($3,000) as an additional qualifying perk.

Anti-Virus Software

RJL provides anti-virus software at no additional cost for all IFS office PCs and laptops. This allows for ongoing monitoring by RJL Information Technology (virus attacks are reported automatically to IT) and also provides laptop data encryption so the data is secure if your laptop is lost or stolen. IFS Agents and their teams can also use the "home" version for their home PCs at no cost.

Client Engagement

Raymond James support MS CRM and has integrated information from Dataphile to improve account maintenance efforts. CRM is optional and is provided free of charge.

Financial Planning Software

Raymond James Ltd. provides Conquest at $1,350 + tax CAD per advisory team. Freshplan Toolkit calculator and infographics software at no cost to Advisors. Advisors also have access to the Retirement Presentation Tool (RPT). Subscriptions are available for RazorPlan and the cost is estimated to range from $55 + Tax per month - $80 + Tax per month. Please contact the Financial Planning department for current pricing details. Members of the Chairman's Council will receive a subsidy for RazorPlan or Conquest fees in the current fiscal year. IFS Advisors who subscribe to conquest will received a 50% discount on the quoted fee for a financial plan.

Transfer in Fees

Transfer in fees will be reimbursed for client households (same address) with $250,000 or more in assets.

Compliance Branch Reviews

Compliance works to find a mutually convenient time for branch reviews. Agents will be charged a $1,500 penalty fee if they are not physically present in the branch and available to meet with the Auditor when an agreed upon branch review is scheduled.

Recontracting Fee

A recontracting fee of $500 will be charged to an Advisor who chooses to move to another office location within Raymond James Ltd. (IFS or IAS) to cover the new contract amendments and the configuration work required to various systems to effect the change.

Transfers Between Divisions, Agencies or New Agency

Advisors wishing to transfer from IAS to IFS will be supervised by the corporate Tier 1 group for the first 5 years following the transfer. A move fee of 5% applies on top of supervision for this service.

IFS Advisors wishing to transfer from an existing IFS Agency to another Agency will also be subject to a 5% move fee for the 5 years following the move.

The move fee will be shared 50/50 with the relinquishing Agent in consideration for the loss of an Advisor.

Before contemplating a move between branches, please review the Golden Rule Policy carefully.

Payouts Upon Departure of an Advisor

Advisors are paid for commissions, fees, trailers and insurance premiums posted to an Advisor's client accounts while registered with Raymond James Ltd. or its affiliates.

Revenues not posted or realized prior to the last day of the registration are not paid to the Advisor. Examples of unrealized commissions and fees include, but are not limited to, unexercised B warrants, unposted fees to fee based accounts and incomplete insurance policies. Advisor expenses not yet recovered, client debts and outstanding loan balances and any other outstanding financial obligations to Raymond James will be deducted from the final payment.

Cyber Security Insurance Coverage

In the event of a cyber security breach, Raymond James Cyber Security insurance policy will not cover the costs for IFS branches who are not employing Managed IT services.

Raymond James Advisor Bill of Rights

You own the relationship with your clients. When the time comes to transition your book of business, you have the opportunity to arrange a succession plan that is best for both you and your clients.

You develop and operate your practice with our assistance, not constraints.

You're free to work with your clients, without regard to account size or asset levels, while respecting existing Raymond James Advisor-client relationships.

You have access to world-class resources and personalized attention from a firm that puts the focus on you.

You can count on our financial strength to support your business, even when the marketplace is challenging.

You benefit from the stability of our parent firm, an S&P 500 company traded on the New York Stock Exchange.

You are never influenced to do anything that's not in your clients' best interests – no sales quotas, account size restrictions or product pushes designed to influence decisions.

You're entitled to enthusiastic support from associates throughout the Raymond James organization.

We maintain a competitive, straightforward, transparent Advisor compensation program.

We endeavour to keep our Advisor compensation program consistent over long periods of time, subject to our competitive landscape.

INTEGRITY • CLIENT FIRST • INDEPENDENCE • CONSERVATISM

RAYMOND JAMES®

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