

Effective October 1, 2021

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# **ADVISOR COMPENSATION PROGRAM**

## **Investment Advisory Services (IAS)**

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FOR INTERNAL USE ONLY

**RAYMOND JAMES®**

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## Advisor Commission Schedule (IAS)

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# Advisor Compensation Program Investment Advisory Services (IAS)

Raymond James is committed to creating an environment which 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 for all stakeholders (our Advisors, your clients, the firm and our shareholders), that is both product and business model neutral.

We offer cash compensation in two forms:

- Advisor payout grid based on gross revenues generated through fees or commissions. This is detailed in the section entitled Advisor Commission Schedule;
- Net New Assets (NNA) bonus, paid via a separate grid based on each Advisor's individual success in the fiscal year in adding new assets to their practice. This is detailed in the section entitled Net New Assets (NNA) Bonus.

We also offer compensation in the form of Raymond James Financial (RJF) shares:

- Based on production levels starting at \$550,000, we offer between 1.25% and 5.00% of the prior fiscal year's eligible production in RJF restricted stocks.

In addition to this, we offer competitive recognition programs for our most successful Advisors and referral programs to those who help us grow our business.

We are committed to delivering Advisors the best employment conditions in the industry: book ownership, the most competitive and motivating Advisor compensation programs, and rewards for growing businesses.

By principle, our employment conditions respect Advisor independence and do not include any conditions related to specific products, discount sharing, or restrictions on size of account.

You will find in the following document a detailed overview of our Advisor Compensation Program for Advisors under our Investment Advisory Services (IAS) business model, as of October 1, 2021.

Thank you for your ongoing professional partnership.

Handwritten signature of Thomas Raidl in blue ink.

**Thomas Raidl**  
*Chief Administrative Officer  
Private Client Group  
Raymond James Ltd.*

Handwritten signature of Jamie Coulter in blue ink.

**Jamie Coulter, CFA, MBA**  
*Executive Vice President,  
Head of Wealth Management,  
Private Client Group  
Raymond James Ltd.*

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# Advisor Commission Schedule (IAS)

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Raymond James Advisors, operating as independent employees, are compensated according to the following schedule based on gross production and measured on a fiscal year basis. It includes all commissions, plus revenues from trailers, fixed income, mutual fund, new issue revenue, insurance, financial planning fees and management fees. The payout grids apply to business conducted through Raymond James Ltd., Raymond James (USA) Ltd., and Raymond James Financial Planning Ltd.

Level	Gross Production	Payout Rate
1	> \$3,000,000	56%
2	\$2,000,000 – 2,999,999	54%
3	\$900,000 – 1,999,999	53%
4	\$550,000 – 899,999	51%
5	\$500,000 – 549,999	48%
6	\$400,000 – 499,999	45%
7	\$350,000 – 399,999	40%
8	\$300,000 – 349,999	30%
9	< \$299,999	15%

## Notes:

- Advisors and approved teams who are registered with RJL as of October 1, 2021 and achieve gross production in excess of \$5,000,000 will be paid an additional RSU award of 3%. This enhanced RSU program will expire on September 30, 2024.
- Commission payout rates are applied to production for the entire fiscal year retroactive to October 1. This means Advisors may be eligible for a higher payout level if their YTD production level increases during the fiscal year.
- Overpayments of commissions may occur if an Advisor's production falls below the grid level he/she was paid at during the fiscal year to date. Overpayments must be repaid by the Advisor immediately upon verification, but at a minimum, at the conclusion of the fiscal year.
- Developing Advisors (less than 5 years of licensed Advisor experience) will receive a minimum 40% payout rate, subject to management approval.
- The compensation described above includes both vacation pay and statutory holiday pay as part of your commission payout and fee revenue.

## Grid Levels:

At the beginning of each fiscal year (October 1), each Advisor will be placed in a starting point grid level that minimizes the chance of the Advisor having to repay an overpayment (due to declining production). This level is determined using the trailing 12 month production at the end of the last fiscal period; the Advisor is placed in the grid level that provides a 10% gross production excess over the threshold.

## For example:

- Gross production for Advisor A was \$690,000. This Advisor would qualify for a 51% starting point payout rate because the 51% payout grid level is \$550,000 and Advisor A's production of \$690,000 exceeds 110% of that level (\$550,000 times 110% = \$605,000).
- Gross production for Advisor B was \$600,000. Advisor B would qualify for a 48% starting point payout rate because the achieved production of \$600,000 exceeds 110% of the 48% grid level (110% times \$500,000 = \$550,000), but does not exceed 110% of the 51% grid level (110% times \$550,000 = \$605,000).



## Net New Assets (NNA) Bonus

Our number one priority is to help our Advisors grow and succeed. This is most evident as you build your client relationships and grow your assets. To support you in your growth efforts, we are introducing a Net New Assets (NNA) Bonus program.

Growth can come from a variety of sources:

- positive market change;
- book acquisitions (internal);
- book acquisitions (external);
- new client relationships;
- new deposits from existing clients.

We are offering our Advisors the opportunity to earn a bonus based on the amount of NNA brought in during the fiscal year, specifically via:

- the deposit of funds/securities from new clients in the current fiscal year;
- the deposit of additional funds/securities to existing client accounts;
- the acquisition of books of business which were most recently not on RJL's books, and which were not funded by a financial Transition Assistance (TA) program from RJL.

The new assets measured in the bonus program will be offset by assets that have been transferred out, or moved off RJL's book via issued cheques, EFTs, wire transfers, and de-accumulations etc., to arrive at a final Net New Assets number for each Advisor. The net new assets as calculated will determine the dollar value of bonus earned by the Advisor.

Any market impact resulting from changes in existing client accounts will be removed from the calculation. Examples of this type of market impact include: changes in valuations of securities already existing in client accounts; profit/ loss from trading activity in existing client accounts and in new client accounts; dividend and/or interest payments, or other corporate action events, etc.

Every Advisor is provided an ongoing tracking of their success in building net new assets. If your NNA eligibility date begins during the fiscal year, your bonus will be calculated on production earned in the NNA eligibility period to match eligible NNA transaction accumulation. At year end, based on your respective success level, you will be awarded an NNA bonus, paid via cash after applicable deductions.

## Net New Assets (NNA) Bonus:

Level	NNA Growth (CAD\$)	NNA Bonus % (applied against gross production)	Maximum Bonus (CAD\$) <\$1,000,000 in gross production	Maximum Bonus (CAD\$) >\$1,000,000 in gross production
1	> \$80,000,000	6.5%	\$85,000	\$150,000
2	> \$60,000,000 - \$80,000,000	6.25%	\$80,000	\$140,000
3	> \$40,000,000 - \$59,999,999	6.0%	\$75,000	\$120,000
4	\$20,000,000 - 39,999,999	5.0%	\$50,000	\$100,000
5	\$10,000,000 - 19,999,999	4.5%	\$45,000	\$80,000
6	\$7,500,000 - 9,999,999	4.0%	\$40,000	\$40,000
7	\$5,000,000 - 7,499,999	3.5%	\$35,000	\$35,000
8	\$3,000,000 - 4,999,999	3.0%	\$30,000	\$30,000
9	\$2,000,000 - 2,999,999	2.0%	\$25,000	\$25,000
10	\$1,000,000 - 1,999,999	1.0%	\$20,000	\$20,000
11	< \$1,000,000	0.0%	\$0	\$0

**For example:** An Advisor becomes eligible for NNA on January 21st. The NNA eligibility period is defined as January 21st to September 30th. If an eligible Advisor accumulates \$6,400,000 in new assets (the cumulative amount of the value of deposited new funds or securities in new client accounts and in existing client accounts), and has \$2,800,000 in outflows of funds or securities from existing or new client accounts, then the Advisor's NNA for the NNA eligibility period is \$3,600,000. The Advisor's gross production for the NNA eligible period from January 21st to September 30th will be determined and used to calculate the NNA bonus amount. The Advisor in this example earned \$750,000 during the NNA eligibility period. The Advisor is entitled to a NNA bonus of 3% of gross production, up to a maximum of \$30,000, calculated as follows: \$750,000 X 3% = \$22,500. The bonus would be paid to the Advisor in November at the beginning of the new fiscal year. Advisors must be

registered at RJL on the date of the scheduled payment in order to receive the NNA bonus.

### Notes:

- Any Advisor whose compensation in any form continues to be governed under the terms of a recruitment grid guarantee period is not eligible for the NNA bonus. These Advisors will become eligible when the recruitment grid guarantee period lapses and they are subject to the then current IAS Advisor Compensation Program;
- Please refer to NNA eligibility policy in the Supplemental Information section of this document for additional details.

# Deferred Stock Bonus Program

Restricted Share Units (RSUs) are only available to employees of RJL. Any and all RSU awards under the Deferred Stock Bonus Program (the Program) are subject to approval by the RJF Compensation Committee and the RJF Board of Directors. Under the Program, upon vesting of the RSUs, RJL Advisors will receive, at the sole discretion of the RJF Compensation Committee, either RJF common stock or cash (less any amount required to be withheld by law), provided the Advisor is continuously employed by RJL or its subsidiary until the vesting date, subject to certain exceptions and other conditions included in the Program and/or the RSU Achievement Awards.

Awards are expected to be granted to eligible Advisors on an annual basis using the following production standards and award guidelines:



Level	Gross Production (CAD\$)	RSU Achievement % (applied against prior FY eligible production)
1	\$1,100,000 +	5.00%
2	\$900,000 - \$1,099,999	3.75%
3	\$700,000 - \$899,999	2.50%
4	\$550,000 - \$699,999	1.25%

Newly formed teams are evaluated based on individual production levels before the RSU award level is applied. An Advisor who joins RJL and receives a transition bonus will be eligible to participate in the Program beginning in the fiscal period of his/her 5th anniversary of employment with RJL. This includes all new recruited Advisors and all Advisors from the 3Macs Division.

**For Example:**

An Advisor joined RJL on January 15, 2016 and received a transition bonus. The Advisor will be eligible to participate in the Program after his/her 5th anniversary of employment with RJL. As the Advisor’s 5th anniversary of employment

is January 15, 2021, the Advisor’s production for the entire fiscal year ended September 30, 2021 would be eligible. Assuming production of \$590,000, the Advisor would be eligible for a RSU Award (in the form of a grant of RSUs) in December 2021 of 1.25% of \$590,000 or \$7,375 which would be fully vested on September 30, 2024.

For complete details on the RSU rewards, please refer to: [https://rjnet.rjlca.com/en-CA/employee\\_benefits/compensation/Documents/Deferred%20Stock%20Bonus%20Program.pdf](https://rjnet.rjlca.com/en-CA/employee_benefits/compensation/Documents/Deferred%20Stock%20Bonus%20Program.pdf)

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# Insurance Products

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Raymond James Advisors are compensated on insurance and annuity products and services through Raymond James Financial Planning Ltd. ("RJFP"), a wholly owned subsidiary of Raymond James Ltd., in one of two ways:

- Insurance licensed Advisors transacting insurance business without engaging an RJFP Estate Planning Advisor are compensated according to the Advisor Compensation Schedule (IAS) found on page 2,
- RJ Advisors referring clients to an RJFP Estate Planning Advisor are compensated according to the Advisor Compensation Schedule (IAS) found on page 2 less 10% (100% of gross commission credited to referring RJ Advisor).

Advisors holding a life insurance license are required to process all new insurance business through RJFP; a separate and specific "Insurance Code" will be issued to the Advisor for commission tracking purposes.

**Insurance commissions:** all insurance commissions earned by RJFP Insurance Agents (Financial Security Advisors in Quebec), operating as independent Agents, in connection with the sale of life insurance products will be payable to RJFP, and subject to the appropriate issuers commission schedule in effect at the time of the application. Commission adjustments such as, but not limited to, replacements, conversions, and ratings are subject to said commission schedule or other notification made available by the insurer.

**Life Insurance:** life insurance compensation has two tiers: 1) the 'base commission', and (2) the 'override'. Base commission is fixed per product, per company and is effectively a percentage of the premium paid by the consumer. Override is 200% of base commission and applied in the first year only. Base commission plus override equals gross insurance production.

## **Variable Annuities** (a.k.a. Segregated Funds)

- Variable Annuity commissions earned by an insurance licensed Advisor is paid per the Advisor Commission Schedule.
- Variable Annuity sales referred to an EPA by an insurance licensed Advisor will be set up with the Advisor as the Agent of Record and first year commission paid at 50%; trailers will be paid to the Advisor per the Advisor Commission Schedule.
- Variable Annuity sales referred to an EPA by a non-insurance licensed Advisor will be set up with the RJFP EPA as the Agent of Record, be held off-book in client name, set up under a joint-code with the EPA Advisor, and paid at 50%.

**Insurance Commission Minimum:** There will be a minimum ticket for insurance commission of \$10; therefore, any first year commission, bonus, renewal or other form of compensation which does not equate to greater than \$10 will not be paid out.

**Insurance Processing Fee** All life insurance business processed and settled through RJFP will be subject to a \$100 processing fee. RJFP will reduce the gross commission earned by \$100 prior to pay out. Excluded products: variable annuities/segregated funds, travel insurance, health & dental insurance, and conversions



# 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

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 10,000 points.

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.

## **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.



# Referral Programs

## AdvisorChoice Referral Program

One of our most important strategic goals is to build Canada's premier investment dealer by developing our existing team of Advisors and also by 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.

### How Does It Work?

If you refer and make a meaningful introduction to an accomplished and entrepreneurial Advisor, and we are successful in attracting this individual to RJL, you will be paid for your time and effort in helping to bring your referral on board. All referrals apply both to the independent employees 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 up to 3% for an Advisor whose verified T12 is greater than \$500,000. To earn the full 3% finder's fee, the referrer must have provided meaningful influence in attracting the recruit.

### For example:

If the successfully recruited Advisor had a confirmed on-board trailing production of \$500,000 at his or her previous firm, and you were instrumental in the recruiting, you would receive up to 3% of that amount ( $3\% \times \$500,000 = \$15,000$ ).

No referral fee is paid for any Advisor who joins the firm whose verified T12 is less than \$500,000.

Referral fees can be split if more than one person has been actively involved in the referral or hiring of any Advisor. In cases where the referral contribution is in question, 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:

<https://rjnet.rjlca.com/en-CA/ecm/Documents/PCG%20Referral%20Fee%20Policy.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 RJLU licensed Advisor's grid.

Investnet 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 .80% for fixed income.

### Licensing and Registration for RJLU

Once all courses are completed and an RJL Advisor is FINRA approved, RJLU will cover the initial state registration costs for new IAS Advisors for their first 12 months of production. After that, we will cover the FINRA registration costs and the state registration costs if the IAS Advisor achieves production of \$1,500 or more in the state for the prior year.

### Financial Planning Software

RJLU provides access to Money Guide Pro and NaviPlan which costs \$1200 per year and is charged directly to the

RJLU Advisor. We currently do not have a qualification program for reimbursement.

Alternatively, the financial planners in the Retirement & 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 an existing client with a 401K or other US retirement accounts can be referred to a RJLU Advisor who can coordinate investment strategies for the client with the RJL Advisor and, in return for the referral, the RJL Advisor will receive 20% to 50% (negotiated by the Advisors) of revenues.

### Access Fee

- An access fee of \$100 per month applies after the 24th month of registration with RJLU. The fee is waived for Advisors earning \$10,000 US in production per year.
- State registration costs are the responsibility of the Advisor and are waived if the Advisor's RJLU production exceeds \$1,500 US in the fiscal year.





**SUPPLEMENTAL INFORMATION**

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# NNA Bonus Program Guidelines

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Important considerations regarding the NNA bonus program:

- Advisors under contract in the Advisor Internship Program, the New Advisor Development Program (NADP) or the Intern/Mentor program do not qualify until such time as they are paid via the Advisor Commission Schedule.
- Any assets in an RJLU code will be converted to Canadian dollar value.
- For teams, NNA will be calculated on a team basis, with the bonus eligibility paid to team members, as per the RJL Team Qualification Policy (see page 13). The bonus will be applied based on team qualification and will be paid based on the code share of each Advisor.
- 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.
- Any AUA that resides in a P code will form part of that Advisor's AUA. Any transfers out from P codes will be reflected in the NNA calculation. Alternatively, any transfers from the Advisor's active codes into a P code will not negatively impact the Advisor's NNA.
- All investment and insurance related revenues will be included for calculation in determining each Advisor's potential NNA bonus maximum.
- All insurance premiums paid from a client account are treated as a net asset outflow.
- Cash management accounts are excluded from NNA Bonus calculations.
- RJL reserves the right to exclude non-productive asset transfers from NNA calculations.

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# Team Qualification Policy

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Raymond James supports team structures to assist our Advisors in providing a well-rounded service model for clients. Teams can offer clients improved service levels by providing them with a group of Advisors with complementary skills and competencies. Team structures can also facilitate a smooth succession plan by providing a very orderly transition. Clients appreciate and respect Advisors who plan for the continuity of financial advice, which adds value to the Advisor-client relationship.

## Team qualification criteria

1. Members must be equally licensed and registered.
2. Marketing including web sites must identify all team owners. Communication to all clients must consistently identify all team owners.
3. FA codes must all be joint codes.
4. Team members must provide evidence of FA code ownership via a bona fide operating or team agreement.
5. A succession plan in the event of death or permanent disability must be in place between the team partners.

## Team Grids

New 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,
2. 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.

## Recruited Teams

Newly recruited teams will be given two (2) years to achieve minimum attributable revenue requirements. During those two years, the newly recruited team will be paid out based on the combined gross revenues of the partnership.

# Minimum Ticket/Commissions

## Equities and Fixed Income

The minimum commission eligible for payout on an equity client trade is \$125 (plus a \$15 surcharge, where applicable). The minimum commission for payout on fixed income trades is \$75 (\$15 surcharge does not apply to fixed income trades).

Where the minimum commission plus \$15 surcharge on equity trades is less than \$35, a \$35 charge will be applied to the Advisor's commission account. This is referred to as the \$35 minimum recovery.

### For example:



Type of Trade	Commission charged to client (before surcharge)	Surcharge applied	Recovery from Advisor's Commission	Payout to Advisor
Equity	\$125	\$15	None	Yes, per Grid
Equity	\$20	\$15	None	None
Equity	\$125	Overridden to Nil	\$15	Yes, per Grid
Equity	\$0	\$15	\$20	None
Equity	\$0	Overridden to Nil	\$35	None

Where a single client contracted trade is filled over multiple days within the same month, only one \$35 minimum recovery will apply. See below for additional minimums for Options.

## Minimum Ticket/Commission for Canadian and US Options

The minimum commission per trade is the greater of (1) \$125 per trade plus \$15 surcharge, or (2) \$1.65 per option contract plus \$15 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 charge is maintained and variances from policy will be recovered directly against commission accounts on a monthly basis.

### Surcharge:

A \$15 surcharge will be added to the commission on equity and options trades. The surcharge is levied on the production of a confirmation for settlement. Confirmations are produced by a buy or sell transaction that was partially filled and contracted to the client's account. Trades that are filled over several days will be subject to the \$15 surcharge on the first contracted trade. Only one surcharge will be applied to a single order that results in multiple fills on multiple markets on the same day even though multiple trade confirmations are generated.

Advisors will be allowed to override the surcharge on the first confirmation (contracted trade); however, the overrides will be charged to the Advisor's commission account.

Using the multi-order ticket system in Dataphile (Multiple Quantity order entry) will result in separate orders, each of which will generate a separate confirmation for settlement and a \$15 surcharge.

## Small Value Trades:

Sell trades with a gross value of \$1,000 or less may be processed for no commission, subject to Branch Manager approval. This policy also applies to pro trades.

## Minimum Commission for New Issues, Fixed Income, Mutual Funds and GICs:

The \$35 minimum recovery does not apply to these trades.

## Program Payouts for Partners, Freedom and Private Investment Management Group (PIMG) Accounts

Payout on PIMG is in accordance with the Commission Schedule; however, where PIMG revenue is less than \$25 per PIMG fill, the cost recovery charges are \$2.50 per fill.

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:

Investment Account Size	Fixed Income Fee	Equity/Balanced Fee	RJ PCS Fee	ETF Fee
\$100,000 - \$499,999	0.45%	0.65%	0.50%	0.45%
\$500,000 - \$999,999	0.45%	0.60%	0.45%	0.45%
\$1,000,000+	0.45%	0.55%	0.40%	0.45%

Freedom accounts are subject to an Asset Management Service fee of 0.35% for income portfolios and 0.25% for Freedom5 portfolios.

For more details on PIMG fees, please refer to: [https://rjnet.rjca.com/en-CA/products\\_services/fee\\_based\\_accounts/pimg/Pages/Fee-Schedule.aspx](https://rjnet.rjca.com/en-CA/products_services/fee_based_accounts/pimg/Pages/Fee-Schedule.aspx)

For more details on Partners' fees, please refer to: [https://rjnet.rjca.com/en-CA/products\\_services/fee\\_based\\_accounts/partners/Pages/fee-schedule.aspx](https://rjnet.rjca.com/en-CA/products_services/fee_based_accounts/partners/Pages/fee-schedule.aspx)

For more details on Freedom account fees, please refer to: [https://rjnet.rjca.com/en-CA/products\\_services/fee\\_based\\_accounts/freedom/Pages/Fee%20Schedule.aspx](https://rjnet.rjca.com/en-CA/products_services/fee_based_accounts/freedom/Pages/Fee%20Schedule.aspx)

Advisors do not participate in the revenues generated from these charges.

## Viridian Accounts

Viridian account commissions are paid out as per the regular Advisor Commission Schedule (see page 2).



**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.

## 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.

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# Pro Account Commissions – Canadian/US Equities and Options

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## Canadian and US equity trades:

A \$45 commission + \$15 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 \$15 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 \$45 commission + \$15 surcharge on the first contract of the month and then revert to a \$15 surcharge on subsequent contracts.

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 \$45 commission + \$15 surcharge. The system will automatically charge the commission + surcharge on pro trades for the first order. There is no payout on Pro trades.

## Canadian and US Options Trades:

The minimum commission per trade is \$45.00, plus \$15.00 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.

Equity and options trades will be monitored to ensure that the pro charge is maintained and variances from policy will be recovered directly against commission accounts on a monthly basis. There is no payout on Pro trades.

## Discount Policy

RJL does not have a rigid discount policy. However, management reserves the right to address abuses if we see patterns that are not profitable.

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## RJFP Commission Chargeback Policy

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The insurance licensed Advisor is responsible for his/her pro-rata portion of all commission chargebacks resulting from, but not limited to: lapses, surrenders, reductions of coverage or partial cash withdrawals on policies on which commission has been paid or advanced in accordance with the terms of the Insurance Commission Chargeback Policy of Raymond James Financial Planning Ltd. (the "RJFP Chargeback Policy").

In addition, all single cases generating greater than \$100,000 in commission will be paid in accordance with

the RJFP Hold-Back Policy pursuant to which:

- a. the greater of \$100,000 or 33.3% of the gross commission will be paid upon receipt from the life insurance company in accordance with the grid in effect;
- b. 50% of the balance will be paid following the first anniversary of the initial commission payment; and
- c. the remaining balance will be paid following the second anniversary of the initial commission payment.

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# Service & Administration Fees

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## Licensing and Registration

The firm pays for the home province registration for all IAS Registered Representatives. In addition, the firm pays for non “home” provinces where an Advisor has a minimum of \$1 million in assets.

## E & O Premiums

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

## Technology Services Fee

The firm charges Advisors a “Technology Services Fee” which includes:

- the FactSet standard quotation package. The Technology fee also includes live quotes for four markets, typically TSX, TSX-V, NYSE and Nasdaq.
- Desktop computer with Microsoft Office, Outlook and Dataphile.
- Remote access.

The Technology Services Fee with Thomson One or for Market Q for FactSet is \$125. Costs for optional services beyond the basic and live market feeds for 4 markets are the responsibility of the Advisor.

## Client Engagement

The firm supports MS CRM and has integrated information from Dataphile to improve your account maintenance efforts. CRM is optional and is provided at a fee of \$25 per month per desktop. Free trial periods are available. Please contact CRMsupport@raymondjames.ca for more information.

## Financial Planning Software

Raymond James Ltd. provides Ativa Concept Toolkit calculator and infographics software at no cost to IAS Advisors. Advisors also have free access to the Retirement Presentation Tool (RPT) in the Razor. Full subscriptions are available for the Razor, NaviPlan, and PlanPlus Planit which will be charged back to Advisors on a monthly basis. Please contact the Retirement & Financial Planning (R&FP) department for current pricing details. Members of the Chairman’s Council in the prior fiscal year will receive a subsidy for these fees in the current fiscal year for a subscription of their choice.

## Transfer in Fees

Transfer in fees will be reimbursed for client households (same address) with \$100,000 or more in assets.

Effective January 1, 2021 the threshold for transfer fee reimbursement will increase to \$250,000.

## Recontracting fee

A recontracting fee of \$500 will be charged to an Advisor who chooses to move to another branch to cover the new contract amendments and the configuration work required to various systems to effect the change.

Should unforeseen changes in the market or other considerations arise, Raymond James may amend this Compensation Program upon no less than 60 days’ notice to Advisors.

## Transferring to IFS

Advisors wishing to transfer to IFS will be supervised by the corporate Tier 1 group for the first 5 years following the transfer. An annual supervision fee of 5% applies to this service.



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# The Raymond James Advisor Bill of Rights

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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®

**Raymond James Ltd., Corporate Head Office:**  
2100 – 925 West Georgia Street, Vancouver, BC V6C 3L2

Raymond James Ltd., is a member of the Canadian Investor Protection Fund, and is regulated by the Investment Industry Regulatory Organization of Canada (IIROC)

[www.raymondjames.ca](http://www.raymondjames.ca)