

In order to ensure that Investment Advisor Program (IAP) assets are invested in a prudent manner, Raymond James Charitable and Raymond James Trust (as the Trustee of Raymond James Charitable) have set forth the following investment guidelines:

- Donor advised funds (DAFs) must be appropriately diversified based on articulated investment strategy at all times (e.g., across securities, issuers, sectors and countries).
- Approved investments:
 - Cash; individual bonds; individual stocks; mutual funds, ETFs and SMAs
- Raymond James Charitable reserves the right to determine whether an account should be further diversified. All accounts are subject to the asset class restrictions given below.
- The investment objective will be set during the account's initial review and verified during the annual review.

ASSET CLASS	ASSET CLASS RESTRICTIONS
CASH	<ul style="list-style-type: none">• Shall not exceed 15% of the account (if annual cash needs are greater than 15%, an exception to this rule may be granted by Raymond James Charitable).• Nine to 12 months of cash needs should be maintained in the sweep fund (money market) apart from the managed account.
INDIVIDUAL BONDS¹	<ul style="list-style-type: none">• Must have an investment grade rating by all rating agencies (S&P, Moody's and Fitch) that render an opinion/rating on the security. For municipal bonds, the rating criteria apply to the underlying rating of the bond. Any exceptions must be approved by the senior fixed income manager or the director of investments of Raymond James Trust.• After initial purchase, if an individual fixed income security is downgraded below investment grade while held in an account, the investment officer of Raymond James Trust will contact the Financial Advisor. The Raymond James Charitable Board of Directors must approve retaining any bond that is rated below investment grade, or has no rating, by Moody's, S&P or Fitch.• Individual bond positions shall not exceed 15% of the account².
INDIVIDUAL STOCKS¹	<ul style="list-style-type: none">• Individual stock positions shall not exceed 10% of the account².• Sector allocations should not exceed 25% of the account (e.g., financials, industrials, technology, etc.)
MUTUAL FUNDS AND ETFS¹	<ul style="list-style-type: none">• Individual positions should not exceed 25% of the account³.• Mutual funds purchased at NAV; 12b-1 fee is credited back to Raymond James Charitable. As a default, dividends are paid in cash and capital gains (short and long term) are reinvested.• Positions in any sector or asset class considered high risk or volatile should not exceed 20%. These include:<ul style="list-style-type: none">– Leveraged funds– High-yield funds– Commodities/natural resources– International funds– Small cap– REITs• Portfolios should include a broad range of management styles (growth, value, blend, etc.) and asset capitalizations (small-, mid-, large-cap).

PROHIBITED INVESTMENTS AND TRANSACTIONS

The following investments and transactions are generally prohibited:

- Real estate, except as held in a diversified REIT, ETF or mutual fund position
- Closely held entities (i.e., Limited Liability Company, Limited Partnerships, General Partnership)
- Oil and gas interests
- Non-publicly traded structured products
- Futures, warrants or other leveraged investment strategies that employ derivatives, synthetics or forward contracts
- Promissory notes and mortgages
- Annuities
- Life insurance
- Options
- Alternative Investments
- MLPs that generate unrelated business income tax (UBIT) for tax-exempt investors (generally indicated by the issuance of Form K-1); MLPs that provide 1099 reporting are usually acceptable
- Any other types of investments that may generate unrelated business income tax (UBIT)
- Any other types of investments that the Board of Directors may deem unsuitable or inappropriate
- Debt-financed or leveraged investments
- Investments in a participating advisor's or affiliate's own stock or debt and investments in for-profit companies for the purpose of exercising control or management

¹We do not track individual positions. However, if the nominated financial advisor tracks them, it is likely that the individual positions can remain in the account.

²We consider such positions a concentration. Under most circumstances, we will require changes be made in order to comply with policy limits.

³Exceptions can be made based on the market value of the account and/or based on the type of fund.

In the event that an account is not in compliance with any of these guidelines, the Financial Advisor will be contacted to discuss and share ideas on how to address the issue(s).

The Raymond James Charitable Board of Directors reserves the right to reallocate investments as it deems appropriate and require the nominated Financial Advisor be removed from the account at its sole discretion.

DAFs participating in the IAP program are expected to maintain a balance of \$500,000 or more. Accounts with market values of less than the minimum are subject to being moved out of IAP to one of the Liberty models.

In the event the nominated Financial Advisor is 1) a donor to the account, 2) serving as an active donor advisor to the account, or 3) is a family member (family is defined as spouse, ancestor, child, grandchild, great grandchild; spouses of a child, grandchild, great grandchild; brothers and sisters (of whole or half-blood) and brothers' and sisters' spouses) of the donor or donor advisor, an Investment Management Fee will not be charged to the donor advised fund.

If you have any questions about these guidelines or would like to learn more about the Investment Advisor Program (IAP), please contact us at **866.687.3863** or visit **RaymondJamesCharitable.org**.

RAYMOND JAMES® Charitable