

If you are or were a customer of Raymond James & Associates, Inc. (“Raymond James”), who executed a “Passport Agreement”, owned a Passport Account, and were charged a “Processing Fee” by Raymond James you may be entitled to a refund.

A court authorized this notice. This is not a solicitation from a lawyer.

- The Lead Plaintiff brought this lawsuit on behalf of herself, and all those similarly situated, against Raymond James.
- The lawsuit alleges that a “Processing Fee” charged by Raymond James to customers participating in its “Passport Investment Account Program”, sometimes labeled as a “Misc. Fee” on trade confirmations, included an unauthorized and undisclosed profit to Raymond James in violation of its customer agreement and applicable standards in the industry.
- Throughout the course of this case, Raymond James has denied any allegation of wrongdoing, liability or damage whatsoever. Raymond James has also denied that the Settlement Class has suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Actions.
- The Parties have reached a settlement of the lawsuit that provides recovery to class members and a modification of the disclosure language in the Passport Agreement, which settlement is subject to Court approval. If the settlement is approved, all qualifying members of the “settlement class” will receive a check in the mail for their portion of the settlement fund. This check will be sent to qualifying members of the settlement class, who do not exclude themselves, if the settlement is approved by the Court.
- Through the settlement, Raymond James has agreed to create a fund of \$15,000,000.00 to settle this case and a related case, which will be paid to each member of the settlement class on a *pro rata* basis, after reduction for fees, costs, taxes, and administrative expenses. Raymond James has also agreed to modify the disclosure language in the Passport Agreement.
- The settlement class includes all current and former customers of Raymond James in the United States and its territories who executed a “Passport Agreement” and owned a “Passport Account,” and from who Raymond James deducted, retained, and/or charged a per transaction Processing Fee on transactions involving “Fee Investments” between February 17, 2010 and March 31, 2017.

Excluded from the Brink Subclass are RJA, its parents, subsidiaries, affiliates, officers and directors, any entity in which RJA has a controlling interest, all Customers who make a timely selection to be excluded, any Customer whose financial advisor paid all or part of the Processing Fee on any of their trades, governmental entities, all judges assigned to hear any aspect of this litigation, as well as their immediate family members, and any of the foregoing’s legal heirs and assigns and RJA’s employees, authorized representatives, financial advisors, and all persons who have released their Passport account claims against RJA, as well as their immediate family members, and any of the foregoing’s legal heirs and assigns.

- **Your rights are affected by the proposed settlement. You may take one of the following actions:**

YOUR LEGAL RIGHTS AND OPTIONS

DO NOTHING AND RECEIVE A REFUND IF SETTLEMENT IS APPROVED	If you take no action, and the Court approves the settlement, you will receive a check in the mail for your <i>pro rata</i> portion of the settlement fund. By choosing this option, you relinquish your right to sue Raymond James for the wrong that forms the basis of this lawsuit.
ASK TO BE EXCLUDED FROM THE SETTLEMENT	If you exclude yourself from the settlement, by following the procedures below, you will not receive any portion of the settlement fund if the settlement is approved by the Court. If you choose to exclude yourself, you will retain your rights to sue Raymond James for the alleged wrong that forms the basis of this lawsuit.
OBJECT	You may object to the settlement by filing a notice of objection with the Court on or before September 13, 2019. The Court will hold a hearing on the request for final approval of the settlement on October 25, 2019.

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT - YOUR RIGHTS ARE AFFECTED

- You may exclude yourself from the settlement by visiting www.brinkwistarsettlement.com and downloading an exclusion form. You must then send the exclusion form to Brink Wistar Settlement, PO Box 23489, Jacksonville FL 32241-3489. **Important: To exclude yourself from the settlement, your exclusion form must be postmarked by September 13, 2019.**
- **Any questions? Visit** www.brinkwistarsettlement.com or call 1-800-506-1915 for more information.

1. Why did I receive this Notice and why is it important?

Raymond James' records indicate that you are a member of the proposed settlement class because you owned a Passport Account and incurred Processing Fees or Misc. Fees during the class period. The Court has directed this Notice be sent to all settlement Class Members to advise you of your rights and options before the Court decides whether the settlement should be approved.

2. Who is excluded from the class?

Excluded from the Class are Raymond James, its employees, authorized representatives, financial advisors, parents, subsidiaries, affiliates, officers and directors, any directors, any entity in which Raymond James has a controlling interest, all Customers who make a timely selection to be excluded, any Customer whose financial advisor paid all or part of the Processing Fee on any of their trades, all person who have released their claims against Raymond James, government entities, all judges assigned to hear any aspect of this litigation, as well as their immediate family members, and any of the foregoing's legal heirs and assigns.

3. What is this lawsuit about?

This lawsuit is about whether the per-transaction Processing Fee that Raymond James charged its customers for "execution and clearing" of trades included an undisclosed and unauthorized profit to Raymond James.

THE CLAIMS IN THE LAWSUIT

4. What does the lawsuit complain about?

In the lawsuit, the Plaintiffs allege that Raymond James charged its customers a "Processing Fee" for "execution and clearing" of customer trades, (sometimes labeled as a "Misc. Fee,"); however, the costs of "execution and clearing" of customer trades was lower than the "Processing Fee" charged, resulting in a *de facto* commission to Raymond James in what is supposed to be a commission free account despite the fact that the Passport Agreement expressly provides that "Processing Fees" are not commissions."

5. How does Raymond James answer?

Raymond James denies that it did anything wrong and says that its Processing Fees did not exceed its costs for execution and clearing of trades and were accurately disclosed in the Passport Agreement.

6. Why is there a settlement?

The Court hasn't decided whether Raymond James or the Plaintiffs are correct. The Parties have been engaged in extended litigation (including two appeals) and agreed to settle the case before trial. This decision was made to eliminate the uncertainties, burden and expense of further litigation. The Lead Plaintiffs and Class Counsel believe settlement is in the best interests of the Class Members. The settlement must be approved by the Court to become final.

WHO IS IN THE CLASS

7. Who are the Class Members?

The Court has certified a class with the following definition:

All former and current Customers of Raymond James and Associates, Inc. ("RJA") in the United States and its territories who executed a "Passport Agreement" and owned a Passport Account, and from whom RJA deducted, retained, and or charged a per transaction "processing Fee" or "Misc. Fee" on transactions involving "Fee Investments" at any time between February 17, 2010 and March 31, 2017. Excluded from the Class are RJA, its parents, subsidiaries, affiliates, officers and directors, any entity in which RJA has a controlling interest, all Customers who make a timely selection to be excluded, any Customer whose financial advisor paid all or part of the Processing Fee on any of their trades, governmental entities, all judges assigned to hear any aspect of this litigation, as well as their immediate family members, and any of the foregoing's legal heirs and assigns.

YOUR RIGHTS AND OPTIONS

You must decide whether to remain in the Class, in which case you will be bound by the settlement and will receive a *pro rata* portion of the settlement fund; alternatively, you may exclude yourself from the class and retain your right to sue Raymond James independently.

8. What happens if I do nothing at all?

You don't have to do anything now if you want to keep the possibility of getting money or benefits from this lawsuit in the event of a successful settlement or trial. By doing nothing you are staying in the Class and you will receive a *pro rata* portion of the settlement fund, if the settlement is approved by the Court. Keep in mind that if you do nothing, you will not be able to sue, or continue to sue, Raymond James – as part of any other lawsuit – about the same legal claims that are the subject of this lawsuit. You will also be legally bound by all of the Orders the Court issues and judgments the Court makes in this lawsuit.

9. Can I exclude myself from the Class and the settlement?

Yes, you may exclude yourself from the Class and the settlement. If you exclude yourself—sometimes called “opting-out”—you will not receive any benefits from this lawsuit or settlement, but you may have the ability to sue Raymond James independently because you will not be bound by the Court's orders and judgments in this case.

10. How do I ask the Court to exclude me from the settlement and Class?

You may exclude yourself from the settlement by visiting www.brinkwistarsettlement.com and downloading an exclusion form. You must then send the completed exclusion form to Brink Wistar Settlement, PO Box 23489, Jacksonville FL 32241-3489. **Important: To exclude yourself from the settlement, your exclusion form must be postmarked by September 13, 2019.** If you do not fill out the form fully or do not send it in time, you will not be excluded from the lawsuit.

11. Can I object to the settlement?

Yes, if there is something about the settlement that you do not like, you may file an objection with the Court. You will still be in the settlement and remain a Class Member if you object. If you also wish to exclude yourself from the settlement, you must also send an exclusion form to the address above.

If you wish to object, you must submit your objection to the Court with the following information:

- (1) Your name, address, and telephone number;
- (2) Your signature;
- (3) The reasons you object;
- (4) The name and case number of the lawsuit, which is *Brink v. Raymond James & Associates*, 15-CV-60334-DIMITROULEAS/SNOW.
- (5) If you are represented by a lawyer, the name and contact information of that lawyer.

You must send your objection to the Clerk of the Court, United States District Court for the Southern District of Florida, 299 East Broward Blvd., Room 108, Fort Lauderdale, Florida, 33301. You must also send your objection to Class Counsel and Raymond James' counsel:

Manuel Garcia-Linares, Esq.
DAY PITNEY/RICHMAN GREER
396 Alhambra Circle
North Tower, 14th Floor
Miami, Florida 33134
Telephone: (305) 373-4000
Facsimile: (305) 351-8437
Co-Counsel for Plaintiffs

Samuel W. Braver, Esq.
G. Calvin Hayes, Esq.
BUCHANAN INGERSOLL & ROONEY PC
401 E. Jackson St., Suite 2400
Tampa, Florida 33602
Telephone: (813) 222-8180
Facsimile: (813) 222-8189
Counsel for Defendants

Your objection must be received by the Court and counsel by **September 13, 2019** or it will not be considered.

12. What does the settlement provide?

Raymond James has agreed to create a settlement fund of \$15,000,000.00, which will compensate the Class Members in this case as well as Class Members in a related case against related Raymond James entities. This fund will first be used to pay the costs of administering the Class, including sending notice and disbursement of settlement funds. The fund will also be used to pay incentive awards to the Lead Plaintiffs, and payment of attorneys' fees and other costs.

The remainder of the settlement fund will be disbursed on a *pro rata* basis to the settlement class, utilizing the following methodology. For each trade that was made, Class Members paid various Processing and/or Miscellaneous Fees ranging from \$.01 to over \$50.00, while most fees were either \$9.95, \$15.00 or \$30.00. For purposes of distribution, trades will be categorized by the amount of the fee. Trades resulting in fees from \$.01 to 9.95 are Category 1; Trades resulting in fees from

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\$9.96 to \$15.00 are Category 2; Trades resulting in fees from \$15.01 or greater are Category 3. The net settlement fund will be distributed based upon the number of trades that each customer made and the amount of the Processing Fee and/or Miscellaneous Fee paid for each trade. For each trade resulting in a Category 1 fee, the Class Member will receive a refund of a base amount. For each trade resulting in a Category 2 fee, the Class Member will receive a refund of the base amount multiplied by two, and for each trade resulting in a Category 3 fee, the Class Member will receive a refund of the base amount multiplied by four. The base amount will be calculated using the following formula: Base Amount = Total Amount of Funds to Be Distributed/((number of Category 1 Trades) + (2*(number of Category 2 Trades)) + (4* (number of Category 3 Trades))).

Cash refunds will be sent via check to each of the Class Members if the Court approves the settlement. A final hearing is set for October 25, 2019, where the Court will hear argument about whether to approve the settlement. If the Court does not approve the settlement, no payments will be made.

13. What other benefits does the Settlement provide?

Besides the settlement funds, Raymond James has agreed to amend the Passport Agreement, for all existing and future customers, to make clear that the revenue generated from Processing and Misc. fees is not limited to be used only for offsetting the costs for executing and clearing trades.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Parties have agreed to request the court appoint Day Pitney/Richman Greer, Blum Law Group, Herskowitz Shapiro, PLLC, Sodhi Spont, PLLC, and Hanley Law, P.A. to represent the Class. Together the law firms are called "Class Counsel." They are experienced in handling class actions and claims against securities broker-dealers.

15. Should I get my own lawyer?

You do not need to hire your own lawyer because Class Counsel is working on your behalf if you decide to not exclude yourself from the settlement. But, if you want your own lawyer, you will have to pay that lawyer. For example, you can ask him or her to appear in Court for you if you want someone other than Class Counsel to speak for you.

16. How will the lawyers be paid?

Class Counsel will request the Court approve an attorney fee award of 40% of the settlement Fund, which amount will be the total amount of fees for Class Counsel. In addition, the Parties will request the Court approve of class administration and other costs, as well as incentive fees for the Lead Plaintiffs, to be paid from the Settlement Fund. Class counsel will request the Court approve an incentive fee of \$75,000 to be paid to Jyll Brink (in this case), and \$25,000 to be paid to Caleb Wistar and \$25,000 to be paid to Ernest Mayeaux (in the related case).

GETTING MORE INFORMATION

17. Are there more details available?

Visit the website, www.brinkwistarsettlement.com where you will find more information about the lawsuit and the settlement. You may also receive additional information by calling 1-800-506-1915.

DATE: July 12, 2019