

# ADVISORCHOICE® BUSINESS MODEL COMPARISON CHART



	Model <small>(click title for link)</small>	Setting	Qualifications	Payout	Support Team	Location & Office Expenses	Registration Details
CIRO Investment Dealer	<b>Raymond James Ltd. Corporate Model</b>	Corporate branch	\$60M in AUA and \$600,000 in T12 revenue to join an existing corporate branch.	Up to 56% in cash compensation; up to 5% in Raymond James Financial, Inc. stock (RSUs); up to \$150,000 in Net New Asset (NNA) bonuses.	Collaborate with Human Resources to hire support staff, who are employees of Raymond James.	Covered and fully paid for by Raymond James.	CIRO registered financial advisors and portfolio managers.
	<b>Raymond James Ltd. Independent Model</b>	Independent office	\$60M in AUA and \$650,000 in T12 revenue to open your own independent office, or advisors can join an existing location based on Lead Agent's criteria.	Up to 85% (less transaction costs) in cash compensation; up to 3% additional cash bonus payout based on total production.	Hire and manage your own support staff - office professionals, additional staff, etc.	Covered and fully paid for by financial advisor.	CIRO registered financial advisors and portfolio managers.
CSA Registered PM Firm	<b>Raymond James Investment Counsel Corporate Model</b>	Corporate branch	\$50M in AUA and \$550,000 in T12 revenue to join an existing corporate branch.	Up to 56% in cash compensation; up to 5% in Raymond James Financial, Inc. stock (RSUs).	Collaborate with Human Resources to hire support staff, who are employees of Raymond James.	Covered and fully paid for by Raymond James.	Provincially registered portfolio managers.
	<b>Raymond James Investment Counsel Independent Model</b>	Independent office	\$60M in AUA and \$600,000 in T12 revenue to open your own independent office, or advisors can join an existing location based on Lead Agent's criteria.	Up to 80% (less administration costs) in cash compensation; up to 3% additional cash bonus payout based on total production.	Hire and manage your own support staff - office professionals, additional staff, etc.	Covered and fully paid for by financial advisor.	Provincially registered portfolio managers.
Custodian or Carrying Broker	<b>Raymond James Correspondent Services Portfolio Manager</b>	Independent office	Variable, depends on business model; if qualified for securities commission approval, will likely qualify as RJCS client.	100% to PM; PM firm, or PM firm client, incurs custody/trade charges. PM firm determines fees to be charged to their clients.	Hire and manage your own support staff - office professionals, additional staff, etc.	Covered and fully paid for by independent PM firm.	Independent provincially registered portfolio managers.
	<b>Raymond James Correspondent Services CIRO Firm</b>	Independent office	Variable, depends on business model; if qualified for CIRO, will likely qualify as RJCS client.	100% to your firm; introducing broker incurs custodial/trade charges and determines commissions and fees to their clients.	Hire and manage your own support staff - office professionals, additional staff, etc.	Covered and fully paid for by independent CIRO firm.	Independent CIRO registered investment dealers.

	Model <small>(click title for link)</small>	Compliance	Resources & Technology	U.S. Licensing	Insurance	Incorporated Entity
CIRO Investment Dealer	<b>Raymond James Ltd. Corporate Model</b>	Tier 1 supervision covered by Branch Manager. Tier 2 supervision/oversight is the responsibility of corporate compliance.	Complete access to our integrated financial planning platform, performance reporting, CRM, mobile capabilities, research and more.	Yes. RJLU FINRA IB & SEC RIA available to qualified advisors.	Life licensees can offer insurance products, including segregated funds, through Raymond James Financial Planning Ltd. (RJFP), an insurance agency and wholly owned subsidiary of RJL. For advisors who aren't life licensed, our in-house insurance agents can provide their services at a fee.	No. Employee (T4)
	<b>Raymond James Ltd. Independent Model</b>	For the Lead Agent: Supervision is conducted by corporate compliance and is complimentary. // For Associate Advisors: Tier 1 supervision is the responsibility of the Lead Agent. At their discretion, Tier 1 supervision may be subcontracted to corporate compliance for a fee of 5% of the Associate Advisor's production.	Complete access to our integrated financial planning platform, performance reporting, CRM, mobile capabilities, research and more.// Designed for independent office settings, our Managed IT offering is a fully comprehensive, safe and secure end-to- end IT solution.	Yes. RJLU FINRA IB & SEC RIA available to qualified advisors.	Life licensees can offer insurance products, including segregated funds, through Raymond James Financial Planning Ltd. (RJFP), an insurance agency and wholly owned subsidiary of RJL. For advisors who aren't life licensed, our in-house insurance agents can provide their services at a fee. // Insurance commissions can be directed to an Agent's licensed corporation.	No. Compensation is paid directly to the Lead Agent as sole proprietor, who then files all remittances to the CRA. It is recommended to consult a tax professional (no T4 or T4A).
CSA Registered PM Firm	<b>Raymond James Investment Counsel Corporate Model</b>	Corporate compliance provides supervision as required under provincial securities regulation (rather than CIRO rules). Tier 1 & 2 supervision is not applied within the PM space but suitability and managed account oversight are performed by compliance.	Complete access to our integrated financial planning platform, performance reporting, CRM, mobile capabilities, research and more.	No. Referral to RJLU available.	Life licensees can offer insurance products, including segregated funds, through Raymond James Financial Planning Ltd. (RJFP), an insurance agency and wholly owned subsidiary of RJL. For advisors who aren't life licensed, our in-house insurance agents can provide their services at a fee.	No - employee (T4)
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Custodian or Carrying Broker	<b>Raymond James Correspondent Services Portfolio Manager</b>	AML compliance & FATCA remain a joint responsibility. KYC/KYP is the responsibility of the PM firm.	A la carte access to our advisor technology stack, which may include financial planning, portfolio management technology, onboarding, research portal, client access and more. Designed for independent office settings, our Managed IT offering is a comprehensive, safe and secure, end-to-end IT solution. // Access to most Raymond James products and services; excludes practice management, marketing and educational services.	Yes. SEC RIA registration available to qualified PMs.	Life licensees can offer insurance products, including segregated funds, through Raymond James Financial Planning Ltd. (RJFP), an insurance agency and wholly owned subsidiary of RJL. For advisors who aren't life licensed, our in-house insurance agents can provide their services at a fee.	Yes. Corporate registrant with CSA
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