

ICA Account Management Rules – Raymond James

Level Four Capital Management			Level Four Advisory Services
Equity SMA <input type="checkbox"/> Large Cap Growth <input type="checkbox"/> Large Cap Value <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small/Mid-Cap Growth <input type="checkbox"/> Small/Mid-Cap Core <input type="checkbox"/> Completion <input type="checkbox"/> Cash/Funding	Fixed Income SMA <input type="checkbox"/> Taxable – Corporates <ul style="list-style-type: none"> • Tax Exempt - Municipals <ul style="list-style-type: none"> <input type="checkbox"/> Managed Muni Long <input type="checkbox"/> Managed Muni Intermediate <input type="checkbox"/> Managed Muni Short <input type="checkbox"/> High Yield Muni 	Asset Allocation <input type="checkbox"/> Capital Preservation <input type="checkbox"/> Income with Capital Preservation <input type="checkbox"/> Income with Moderate Growth <input type="checkbox"/> Growth with Income <input type="checkbox"/> Growth <input type="checkbox"/> Aggressive Growth <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative	Rep Managed <input type="checkbox"/> Capital Preservation <input type="checkbox"/> Income with Capital Preservation <input type="checkbox"/> Income with Moderate Growth <input type="checkbox"/> Growth with Income <input type="checkbox"/> Growth <input type="checkbox"/> Aggressive Growth

1. Account Minimums:

- Equity SMA LFCM Equity Portfolios
 - \$100,000
 - \$10,000 – Completion & SMID Core
 - \$1 or Securities – Cash/Funding
- Fixed Income LFCM Portfolios
 - \$100,000 – Taxable
 - \$175,000 – Tax Exempt Managed
 - \$500,000 – Tax Exempt High Yield Muni
- Asset Allocation LFCM Models
 - \$10,000
- Rep Managed
 - \$1

2. New Accounts:

IF A NEW CLIENT IS OPENING A NEW ACCOUNT

- CRS Disclosure – completed via JotForm
- LFAS100 & LFAS200 - signed by client & Rep

IF AN EXISTING CLIENT IS OPENING A NEW ACCOUNT

- CRS Disclosure – completed via JotForm
- LF023 - Rep can sign to attach a new account to the previously signed LFAS100 & LFAS200. This *option is only available* if the REGISTRATION & PLATFORM was already listed on the formerly approved LFAS100 & LFAS200.

IF A NEW ACCOUNT IS SELECTING A LFCM MODEL

- GIPS Tracking – completed via JotForm

3. Current Account Changes:

CHANGE FROM BROKERAGE TO ICA

- CRS Disclosure – completed via JotForm
- LFAS100 & LFAS200 - signed by Client & Rep

CHANGES TO FEE

- Decrease Fee – LFAS202 – signed by Rep
- Increase Fee – LFAS202 – signed by Client & Rep

CHANGES TO PORTFOLIO SELECTION

REP SIGNATURE NEEDED via LFAS202 – Change Rules

Equity SMA – LFCM Managed

- If the original LFAS200 has any Equity SMA model chosen (except CASH/FUNDING) they can move anywhere within the Equity SMA Models without a client Signature

Fixed Income SMA – LFCM Managed

- If the Original LFAS200 has a Fixed Income SMA model chosen, they can move anywhere within the Fixed Income SMA Models without a client signature.

Asset Allocation – LFCM Managed

- Growth with Income, Defensive, & Yield Plus can be interchanged without a client signature.
- All other moves have to fall into the 1 up and 1 down requirement for no client signature.

Rep Managed

- Any change within 1 up or 1 down does not require a client signature.
- A change to AA does not require a signature if within 1 up or 1 down.

CLIENT SIGNATURE NEEDED via LFAS202 – Change Rules

Equity SMA – LFCM Managed

- If they are moving TO OR FROM of the Equity SMA models, it will require a client signature.

Fixed Income SMA – LFCM Managed

- If they are moving TO OR FROM the Fixed Income SMA models, it will require a client signature.

Asset Allocation – LFCM Managed

- Anything more than 1 up or 1 down requires client signature.

Rep Managed

- Any change more than 1 up or 1 down requires a client signature.

CHANGE FROM ICA BACK TO BROKERAGE

- Email - Advisorsupport@levelfourfinancial.com
- CRS Disclosure – completed via JotForm

** If you are changing the account model to a different investment objective that is more than 1 *investment objective* difference going up or down, you will need a **new LFAS202** signed by the CLIENT. The chart below will provide clarity. **

**Note firm policies and procedures (including account documents) are subject to change. Changes to firm documents and/or policies and procedures will be communicated.

Where do Allocations fall within the Risk Categories?

Total Score	LFAS200 Investment Objective	Level Four ICA Portfolio Selections
81 – 100 pts	Aggressive Growth	<input type="checkbox"/> Large Cap Growth <input type="checkbox"/> Large Cap Value <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small/Mid-Cap Growth <input type="checkbox"/> Completion <input type="checkbox"/> Cash/Funding <input type="checkbox"/> Aggressive Growth <input type="checkbox"/> Aggressive Growth
61 – 80 pts	Growth	<input type="checkbox"/> Growth <input type="checkbox"/> Growth
41 – 60 pts	Growth with Income	<input type="checkbox"/> Growth with Income <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative <input type="checkbox"/> Growth with Income
21 – 40 pts	Income with Moderate Growth	<input type="checkbox"/> Income with Moderate Growth <input type="checkbox"/> Income with Moderate Growth
0 – 20 pts	Income with Capital Preservation	<input type="checkbox"/> Taxable – Corporates (for Retirement Accounts) <input type="checkbox"/> Tax Exempt – Municipals (for Non-Qualified) <ul style="list-style-type: none"> • Managed Muni Long • Managed Muni Intermediate • Managed Muni Short • High Yield Muni <input type="checkbox"/> Capital Preservation <input type="checkbox"/> Income with Capital Preservation <input type="checkbox"/> Capital Preservation <input type="checkbox"/> Income with Capital Preservation

Total Score	LFAS200 Investment Objective	RJ COB Terminology
81 – 100 pts	Aggressive Growth	Aggressive
61 – 80 pts	Growth	Moderately Aggressive
41 – 60 pts	Growth with Income	Moderate
21 – 40 pts	Income with Moderate Growth	Moderately Conservative
0 – 20 pts	Income with Capital Preservation	Conservative

Level Four Capital Management

Model Breakdown Details

LFCM Strategy	Equity/Fixed Income	Portfolio Composition
Large Cap Growth	100% Equity	Approx. 40-50 Large Cap U.S. Growth Equities
Large Cap Value	100% Equity	Approx. 40-50 Large Cap U.S. Value Equities
International ADR	100% Equity	Approx. 45-60 Non-U.S. Equities (ADR)
Dividend Growth	100% Equity	Approx. 30-40 Large Cap U.S. Equities
Small/ Mid Cap Growth	100% Equity	Approx. 60-80 Small/Mid Cap-U.S. Growth Equities
Small/ Mid Cap Core	100% Equity	Two equal weighted ETF's
Completion	100% Equity or Fixed Income	Multiple ETF's customized to round out client's core exposure
Fixed Income Corporates	100% Fixed Income	Corporate Bonds - Investment Grade
Managed Municipal Long	100% Fixed Income	Municipals Bonds (State Specific or National)
Managed Municipal Intermediate	100% Fixed Income	Municipals Bonds (State Specific or National)
Managed Municipal Short	100% Fixed Income	Municipals Bonds (State Specific or National)
High Yield Muni	100% Fixed Income	Municipals Bonds (State Specific or National)
Capital Preservation	0% / 100%	Approx. 12-18 MFs and ETFs
Income with Capital Preservation	20% / 80%	Approx. 12-18 MFs and ETFs
Income with Moderate Growth	40% / 60%	Approx. 12-18 MFs and ETFs
Growth with Income	60% / 40%	Approx. 12-18 MFs and ETFs
Growth	80% / 20%	Approx. 12-18 MFs and ETFs
Aggressive Growth	100% / 0%	Approx. 12-18 MFs and ETFs
Defensive (Growth with Income)	60% / 40%	Approx. 12-18 MFs and ETFs
Yield Plus	40% / 60%	Approx. 12-18 MFs and ETFs
Alternative	100% Alternative	Approx. 5-10 MFs and ETFs

LFCM Strategy		Style	Benchmark	Minimum
Large Cap Growth	SMA	U.S. large capitalization growth stocks with a strong emphasis on the future growth in stock value.	Bloomberg U.S. 1000 Growth 100%	\$100,000
Large Cap Value	SMA	U.S. large capitalization value stocks with a strong emphasis on the future growth in stock value.	Bloomberg U.S. 1000 Value 100%	\$100,000
International ADR	SMA	Non-U.S. capitalization stocks with a strong emphasis on the future growth in stock value.	Bloomberg Developed Ex NA Large & Mid Cap Index 100%	\$100,000
Dividend Growth	SMA	U.S. large capitalization value stocks with a track record of growing their dividend at 10% or better over a long period.	Bloomberg U.S. 1000 Value 100%	\$100,000
Small/ Mid Cap Growth	SMA	U.S. small and mid-capitalization growth stocks with an emphasis on fundamental research & data screening.	Russell 2500® Growth 100%	\$100,000
Small/ Mid Cap Core	SMA	ETF fund to capture Small/ Mid Capitalization exposure in smaller SMA accounts	50% Russell 2000/50% Russell 2500	\$10,000
Completion	SMA	ETFs that provide diversification through exposure to broad asset classes and capitalization ranges	Specific to the chosen style	\$10,000
Fixed Income Corporates	SMA	Corporate ladder bond portfolios are constructed with the goal of maintaining principal protection with predictable cash flows	ICE BofAML US Corporates 1-10 year Index	\$100,000
Managed Municipal Long	SMA	An actively managed municipal strategy seeking tax-free income and capital preservation with an average maturity of 10-20 years	Bloomberg Barclays Managed-Money Municipal Bond Index (A+ 10-20 Years)	\$175,000
Managed Municipal Intermediate	SMA	An actively managed municipal strategy seeking tax-free income and capital preservation with an average maturity of 3-9 years	Bloomberg Barclays Managed-Money Municipal Bond Index (A+ 3-9 Years)	\$175,000
Managed Municipal Short	SMA	An actively managed municipal strategy seeking tax-free income and capital preservation with an average maturity of 2-7 years	Bloomberg Barclays Managed-Money Municipal Bond Index (A+ 2-7 Years)	\$175,000
High Yield Muni	SMA	Municipal securities that provide a high level of income	ICE BofA Merrill Lynch Municipals 7-10 yr Index	\$500,000
Capital Preservation	AA	U.S and International fixed income investments (bonds) with an emphasis on capital preservation.	100% Bloomberg Barclays Agg	\$10,000
Income With Capital Preservation	AA	U.S. and International stocks and bonds with a emphasis on preservation of portfolio value and income generation.	15% Bloomberg 3K, 5% Bloomberg Dev EX US, 80% Agg	\$10,000
Income With Moderate Growth	AA	U.S. and International stocks and bonds with a emphasis on income generation and growth of portfolio value.	31% Bloomberg 3K, 9% Bloomberg Dev EX US, 60% Agg	\$10,000
Growth With Income	AA	U.S. and International stocks and bonds with an emphasis on portfolio growth and income generation	46% Bloomberg Dev Ex US, 54% Agg	\$10,000
Growth	AA	U.S. and International multi-cap stocks with a focused on growth and an allocation to bonds to reduce volatility	61% Bloomberg 3K, 19% Bloomberg Dev Ex US, 20% Agg	\$10,000
Aggressive Growth	AA	U.S. and International multi-cap stocks with a focused on aggressive growth. May dynamically hold other asset classes.	76% Bloomberg 3K, 24% Bloomberg Dev Ex US	\$10,000
Defensive (Growth with Income)	AA	Tactical, hedged equity, fixed income and alternative investments designed to grow and preserve value in volatile markets.	46% Bloomberg 3K, 14% Bloomberg Dev Ex US, 40% Agg	\$10,000
Yield Plus	AA	U.S. and International stocks, bonds and alternatives with an emphasis on maximum income generation.	Russell 1000 Total Return 30%, Barclay US High Yield 70%	\$10,000
Alternative	AA	Diversified portfolio of liquid alternative investments.	90 day T-Bill Index	\$10,000