

RAYMOND JAMES

# THE CULTURE

CELEBRATING OUR CLIENT-FIRST VALUES OF INTEGRITY, INDEPENDENCE AND LONG-TERM THINKING

## YESTERDAY & TOMORROW

Reflecting on our first 60 years  
and looking forward to our future.

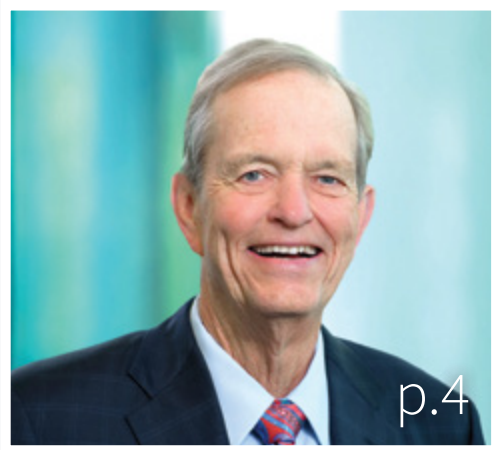


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Advisor profiles

Branch happenings

And more ...



Tom James, Raymond James Chair Emeritus, looks back at 60 years and the turning points that made the firm the success it is today.



Chris Fils, Chicagoland's complex manager, talks about how he has built his career on demanding more from himself and inspiring others.



**SUGGESTIONS?** *The Culture*, a magazine for and about the Raymond James advisor, is proudly written and designed by the Raymond James Marketing team. Contact us at [TheCulture@raymondjames.com](mailto:TheCulture@raymondjames.com) to tell us what you like, where we can improve, your suggestions for subjects you'd like to see covered or anything else that's on your mind.

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## Making history together

Raymond James recently celebrated its 60th anniversary as a firm. It all began when Bob James founded Robert A. James Investments in a small apartment in downtown St. Petersburg on August 16, 1962. He could have only imagined that one day it would grow into a diversified financial services firm with an international reach, subsequently guided by the leadership of his son, Tom.

Of course, also contributing to the firm's impressive run has been a company culture that has prioritized the success of its clients, advisors and associates. Personally, I am honored to have spent almost 30 years of my career here at Raymond James, beginning in 1993 as a financial advisor trainee fresh out of college. I'm proud to be a personal example of the firm's commitment to the career development of its associates.

I think you will enjoy reading the profiles featured in this issue. Chair Emeritus **Tom James** looks back on six decades of determination and the turning points that made the firm what it is today. **Chris Fils**, one of the youngest and most successful complex managers at Raymond James, elaborates on how he has built his career on consistency and inspiring others. **Margaret C. Starner**, founder of The Starner Group of Raymond James and one of our firm's longest tenured and most successful advisors, is a fitting example of how the guiding principles of our firm not only offer opportunity to those who uphold them but carry the responsibility to elevate others.

We also have another anniversary of note: **Paul Reilly's** 10th anniversary as CEO (and he has since added chair to his title). You can read about his role in guiding the firm on its upward trajectory and his vision for the future.

I want to thank each and every one of you for contributing to the past, present and continued success of our firm. Because of your passion and dedication, I am certain that the future will look every bit as bright as its impressive track record to date.

Happy reading,



# Built to last

There's a good deal more behind our long-running success than ordinary market dynamics and a string of good fortune. Chair Emeritus Tom James reflects on six decades of determination and the turning points that made the firm what it is today.







**W**ith every major market crisis since 1962, when Raymond James was founded in St. Petersburg, Florida, the firm has emerged stronger and more confident – more grounded in its principles, more committed to its mission, more admired by its employees and industry peers, and most tellingly, more valued by its clients. This is the story of those humble beginnings and how the values that laid the groundwork still ground us today.

One episode, occurring early enough in the firm’s history to permanently mark our collective psyche, culture and character, starred a lanky, blond and athletic 32-year-old Tom James, who found himself without a backup plan in the summer of 1974.

“For our 12-year-old company, the 1973-to-’74 stock market was akin to being chained to a band saw,” Tom explains. “Brokerage commissions were moribund, our investment banking business ground to a halt, and we were bleeding more capital by the day.”

With less than \$1 million of net capital at the start of 1974, Raymond James was, by early summer, hemorrhaging up to \$100,000 of that capital every month. Regulatory net capital rules would force the company out of business well before capital sank to zero.

Somewhat improbably (in his own mind, anyway), Tom had been chief executive

since age 27. Neither he nor his father, Bob, firm patriarch and founder, had hope their firm could survive much longer.

As net capital dipped below \$700,000, Tom boarded a plane for Nashville, Tennessee, to call on two friends, senior executives at J.C. Bradford & Co., the largest, most respected regional brokerage in the southeastern United States.

Tom had a straightforward proposition: He would give J.C. Bradford a 10% interest in Raymond James – or a 25% or 100% interest, if that’s what they wanted. In fact, he would just hand them the keys to Raymond James, provided J.C. Bradford injected the capital needed to keep the business going – to protect client assets and retain as many Raymond James employees as practicable.

“I didn’t have a backup plan,” Tom recalls – he had only a plan for closing down the firm once its capital sank below \$300,000. “I was despondent about it, of course. But, look, there was a high probability that we were not going to survive. It was beyond our control.”

James Cowdon Bradford Sr., who founded J.C. Bradford in 1927, advised Tom’s friends, one of them Bradford’s own son, to forego the deal – and for good reason. J.C. Bradford himself was down to perhaps \$10 million in capital, and like nearly every other brokerage house that year, it was bleeding. Taking on more overhead might prove too much.

Tom returned to St. Petersburg to learn that there would be no deal.

Then, finally, on December 6, 1974, the stock markets turned sharply upward and continued to rebound strongly for another year, sparing Raymond James an untimely demise. Revenues began to flow again, and soon the firm was replenishing its capital – although it would be another two years before Tom came to accept that the new bull market had legs.

The narrow escape owed something to the management team’s valiant efforts, but the firm’s survival was primarily a matter of luck. “I’d love to say that we managed our way out of the situation,” Tom confides, “but we didn’t – although we did have effective methods for serving our clients in a difficult market environment, including an expanded fixed income department.”

“We were fortunate to have that near-death experience – it’s colored our approach to management ever since. We want controlled organizational growth,

growth we can sustain over the long term, as opposed to spectacular short-term spurts of growth that seem to defy the laws of gravity and that make intelligent risk management – on behalf of clients, shareholders and employees – exceedingly difficult. Our management philosophy is innately conservative because of that early brush with near extinction, which led to our determined focus on the longer term.”

## SUSPICIOUS OF MARKET FADS

Like survivors of a Gulf Coast hurricane, Tom and his young team learned a number of powerful lessons about the destructive power of market forces. “Forged in the cauldron of the real world” is how Tom later described the firm’s early education stemming from its brush with extinction.

Above all, he learned the importance of having the right people in key positions – people committed to and skilled in the avoidance of risks. “No matter how small the likelihood of the firm’s outright failure, the company needed systematic management reporting and controls to protect against that possibility.”

The market meltdown of the early 1970s left an indelible mark on Raymond James. Other brokerage houses might be older, larger or better known, but that did not necessarily make them better prepared to deal with the fury of a major bear market.

In every case, the failure of major firms resulted from their management having turned a blind eye to the inevitability of market cycles, indulging in excessive leverage and accepting vast quantities of poor credit risks.

In contrast, though it was certainly affected by each market downturn, Raymond James would remain strong, stable and buoyant through turbulence, because its leaders never forgot how dangerous changing market cycles could be. Throughout its history, Raymond James and its leadership have remained resolutely suspicious of excessive exuberance and market fads.

That’s not to say the firm is risk averse. In the best sense, Raymond James is a conservative firm in that it discourages risking capital – its clients’ or its own – on market trends that seem too good to last. The firm keeps a sharp eye out for the next market turn.

“Markets do have down periods,” Tom says, “but long term, investors have the house odds in their favor.” It remains an article of faith at Raymond James that, with patience, clients will see their portfolios rebound, shareholders will find the company regaining its historic

## The father of financial planning

Bob James' many achievements notwithstanding, what people most remembered about him, according to Tom, were his warmth, conviviality and empathy. Bob's intelligence and likability, his knack for divining people's innermost concerns combined with a fun-loving spirit, made him a preternaturally gifted salesman – and in salesmanship he would discover his calling.

After Bob served in the U.S. Navy and later found success in construction, a fateful meeting in 1954 between Bob and a Merrill Lynch stockbroker parlayed into the founding of Jobin & James Investments in offices at 242 Beach Drive NE in St. Petersburg. The new firm's principal business was selling mutual funds door-to-door in nearby communities. The firm also started a mutual fund of its own, the Florida Mutual Fund, focused on the shares of Florida-based companies.

Bob quickly perceived that the people to whom he and his colleagues were selling needed much more than mutual funds. The revelation came one day not long after he experienced elation over a large sale. Upon further reflection that evening, he found



himself wondering about the appropriateness of his sale. “Was it really what those people needed?” he asked himself. From that moment on, Bob began asking his prospective clients more penetrating questions and listening closely to their responses.

Explaining his philosophy, Bob would say, “I decided we’d provide a view of [people’s] assets and tax liabilities in the future: estate, gift and income taxes. If we could provide help with this, then they’d do [their securities] business with us ... I became intrigued with the idea of planning a retirement life where you systematically reduce the estate and enjoy more yearly return than before.”

He could see that Florida’s burgeoning population of retirees needed a more thoughtful, deliberate approach to their

financial affairs, a process that eventually became known as “financial planning.” And financial planning, as Bob came to practice it, had to begin with listening to people and accurately assessing their needs.

Financial planning was a revolutionary concept at the time, and Bob – after founding Robert A. James Investments, the precursor to Raymond James – became its chief pioneer and foremost practitioner. By 1979, Financial Planner magazine would report that Bob James had “probably conducted more financial planning seminars than any other person in history.”

He also saw that this new, client-driven approach demanded expertise in several diverse areas – from insurance and tax to estate planning and trusts. He set about accumulating knowledge in these areas, often through association with the most expert professionals he could find.

Bob made it a practice never to discuss investments until he’d taken clients through the financial planning process, so that investment recommendations would always be driven by client needs, not by the firm’s desire to sell a given product.

growth trajectory, and the firm will see its stature in the industry continue to grow.

Two core principles – conservatism and diversification – apply to the firm’s own portfolio of businesses, according to Tom. Branching out into new growth businesses was important, but it had to be done with utmost intelligence.

“Don’t talk to me about the need to quickly gain ‘critical mass’ in some new business,” Tom argues. “I want our people to learn each business by handling it from the ground up and by watching every expense. It’s okay to take two or three years longer to get the growth. That way, two years into the game, you can say, ‘This is not a good game

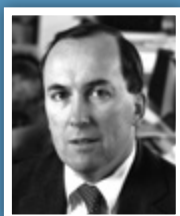
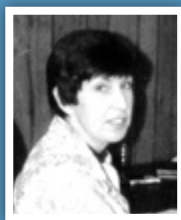
## The heart and soul of our firm

A number of important people set the foundation for Raymond James' success:



**BO GODBOLD** joined the firm in 1969 and became co-architect of the firm's investment banking operation.

**LYNN PIPPENGER** rose from bookkeeper to company treasurer and inspired what is now Raymond James University.



**HERB EHLERS** headed RJ Asset Management, which became Eagle Asset Management.

**TONY GREENE** served as president of Raymond James Financial Services until 2002.



to be in; we're getting out,' and it doesn't cost us much of anything. I'd rather we make our mistakes on a small scale, while they are still inexpensive."

"What has caused the ruin of many securities firms over the years has been the simple fear of being outdone by a rival house in some fast-growing area of business. The endless proclivity to try for better and better near-term results can lead to bad long-term decisions."

Tom and the executive team fervently believe in the values of family, community, and client loyalty. This is not only because, time and again, those values have proven themselves to be the backbone of the firm's success, but also because they come directly from Tom's father, Bob James, Raymond James' iconic founder.

### SEEDS OF OPPORTUNITY

Even as a teen, Tom listened carefully when his father talked about the securities business.

At Harvard Business School, Tom became a first-year Baker Scholar, ranking in the top 2% of his class. Upon graduation he had his pick of employers, and having run a highly successful business school investment club, he was tempted by an offer from Kansas City-based money manager Waddell & Reed. He also considered joining McKinsey & Company, which functioned as a key talent pool for the U.S. Defense Department. Given such prestigious opportunities, why did the multitalented Tom James decide to return to St. Petersburg and his father's firm?

He hadn't always planned to join the company and make it into something greater. However, after accepting a full-time position as controller while enrolled at Stetson College of Law, Tom soon had his fingers in every aspect of the organization – and saw room for improvement. It was, he later recalled, "a period of my life when I was just going around the clock."

In the spring of 1966, Raymond James was a small, successful mutual fund sales organization with a handful of branches scattered around the Tampa Bay region and elsewhere in South Florida. Its business was still based upon Bob James' original model, with each branch having at least one financial planner supported by a few fledgling salespeople who brought in prospective clients for financial planning interviews. But Tom had bigger ideas. In those early days, what he most wanted was to exercise his own entrepreneurial bent by building a capital markets business.

In 1968, nearing his 26th birthday and finishing up his



law degree, Tom reached out to two young associates in McKinsey & Company's Chicago office. The three formed a small venture capital firm they called Investment Management & Research, or IM&R. Its business would be raising capital for small Florida companies through private placements that were sold to institutional investors – the forerunner of what eventually became Raymond James Financial Services.

Next, Tom recruited first-year students Tom Hamilton and Bo Godbold from Harvard and Jim McDaniel from Kellogg, all of whom would join the firm in 1969 and become significant long-term contributors to Raymond James, and immediately began working on public offerings and private placements.

By September 1969, Tom and Bo had put their first public offering deal together, raising about \$1 million. Similar deals soon followed, some 30 in all. As Raymond James' underwritings became more numerous, larger regional firms began to take notice and participate. Such was the firm's initial success in underwritings and private placements that Tom began to see a need for traditional securities brokers to distribute those new offerings – which in turn gave him a chance to recruit the more qualified retail brokers he wanted. Raymond James quickly attracted some 50 experienced stockbrokers to sell its expanding stream of initial public offerings (IPOs) through five new branches on Florida's east coast.

In 1968 and part of 1969, the markets experienced a bullish phase, wherein small startup companies with no history of earnings went public and reaped large windfalls for their founders and their bankers. In contrast, the companies Raymond James brought public at that time were almost invariably well-established businesses with strong balance sheets. Given the public appetite for new issues in the late 1960s, Bob and Tom James actually initiated the process of taking Raymond James itself public, as a means of securing the capital to finance the firm's growth.

Raymond James had a record year in 1968, with \$1 million in revenues and roughly \$80,000 in profits. It also moved to a larger, 8,000-square-foot headquarters on Central Avenue, and its main subsidiary, Raymond James & Associates, began floor brokerage and specialist operations on the Philadelphia Stock Exchange. The time seemed right for taking the firm public, in order to raise the capital necessary to fuel

rapid and expansive growth in a bull market.

The bull retreated in 1969, with the Dow Jones Industrial Average dropping by 15% over the year. The markets began their decline in April, and before they recovered, they shook up Raymond James and the entire securities industry in a number of ways. One was the lengthy delay – 14 years – of Raymond James' IPO.

## A DECLARATION OF INDEPENDENCE

In addition to ethics, client service and intelligence, three principles meant a great deal to Bob and Tom James: independence, family and loyalty. Tom in particular looked for people who could think and act independently.

If Tom felt something was the right thing for the business, he would go so far as to restructure Raymond James if that's what it took to give talented people the latitude they needed to do their best. He would be open to such adjustments time and again over the years, nourishing a number of highly successful, entrepreneurial businesses within the firm – chief among them the independent advisory and asset management operations.

In January 1970, Bob asked 27-year-old Tom to take over as Raymond James' chief executive officer. Tom could only guess at what his father had been thinking. "Insanity," was how Tom laughingly describes the decision to hand the reins to him at such a young age. It was only speculation on his part, Tom says, but he suspected his father's decision to name him CEO might have been a reward for his loyalty. It might also have been an admission on his father's part that Bob's management skills were perhaps not as sharp as they needed to be.

"My father didn't like administrative detail and knew it wasn't his primary skill, but he loved all the rest – convincing clients to organize their financial and investment plans, hiring and training salesmen to be financial planners and being involved with the industry. He loved all that. My mother would say that he didn't really mean it when he made me CEO, that he just did it for form and that he still intended to make the important decisions. And clearly, as the major shareholder, he could have overruled me at any time. But that isn't what happened; my father showed no inclination to get involved in many of the major decisions."

There was always "ultimate respect" between them,

Tom says – and always unity at the end of a discussion. Indeed, they consulted each other on virtually everything, and in the end Bob almost invariably agreed with Tom’s decisions. “Go do it!” Bob would tell his son enthusiastically.

“I viewed my father as my partner and principal advisor, and I kept him informed on everything of importance.”

This approach to respect and trust would mirror another important relationship nearly 40 years later, when it was time to fill Tom’s shoes by designating his successor.

### CARRYING ON A VALUED LEGACY

When Tom approached Paul Reilly as a potential successor in mid-2008, Reilly had already been CEO of two large companies: KPMG International, the global accounting and consulting firm, and Korn Ferry, the executive recruiter, where Paul had led a successful turnaround. Why should he consider heading yet another company, Paul asked. “Financial services will be an interesting industry over the next few years,” Tom assured him.

“What surprised me was that Tom began every meeting with a discussion about values,” Paul recalls. “It made me realize that there are certain things you can never take for granted. You’ve got new people here, and you’ve got others who have been here for a while and are trying to do the right thing, but they get busy, and forget. Tom showed me that you have to repeat the message about values every single time; you have to pound away at it.”

Over the years, the word “client” at Raymond James came to mean financial advisors as well as the retail investors. The firm’s leadership believed that if Raymond James took good care of its employees and

financial advisors, the employees and financial advisors would take good care of clients.

The mantra “Our business is people and their financial well-being” became a down-to-earth philosophy that served the firm well. The founders set out to differentiate the firm by putting clients first – and that difference would always be the firm’s calling card.

Following the 2008-2009 financial crisis, the challenge of regaining public confidence for the institutions still standing could be seen as the ultimate test of Raymond James’ way of doing business. This challenge loomed just as Tom, now 67, was preparing to step aside.

Tom James and Paul Reilly had known each other for years through St. Petersburg tennis circles, though the two had never been especially close. Paul’s turnaround work at Korn Ferry was nearly done when he received a phone call from Tom in 2005 inviting him to join the Raymond James board. Paul didn’t quite know why Tom wanted him to join, but having long admired Raymond James for its steady growth and independence, he accepted.

It wasn’t until three years later that Tom broached the idea of Paul becoming CEO. By then, Paul had seen enough of Raymond James to be enamored of its culture and its client-centered values. “The attitude was different here,” Paul says. “It really is a client-first, long-term-focused organization. Every financial firm likes to say that, of course, but at Raymond James it happens to be true. That’s our firm’s advantage, and it creates enormous opportunity because so many of our competitors have either gone away or lost their clients’ confidence.”

Paul accepted the position of CEO-designate, suggesting to Tom that, once the succession plan was made public, the two of them agree to keep all



#### 1962

In 1962, Bob James set out to build a different kind of financial services firm. Our firm takes its first steps, incorporating as Robert A. James Investments.

#### 1970

Tom James, the son of founder Bob James, is named CEO, and in 1973 Raymond James gained a seat on the New York Stock Exchange, helping to ensure the best execution for clients.

#### 1985

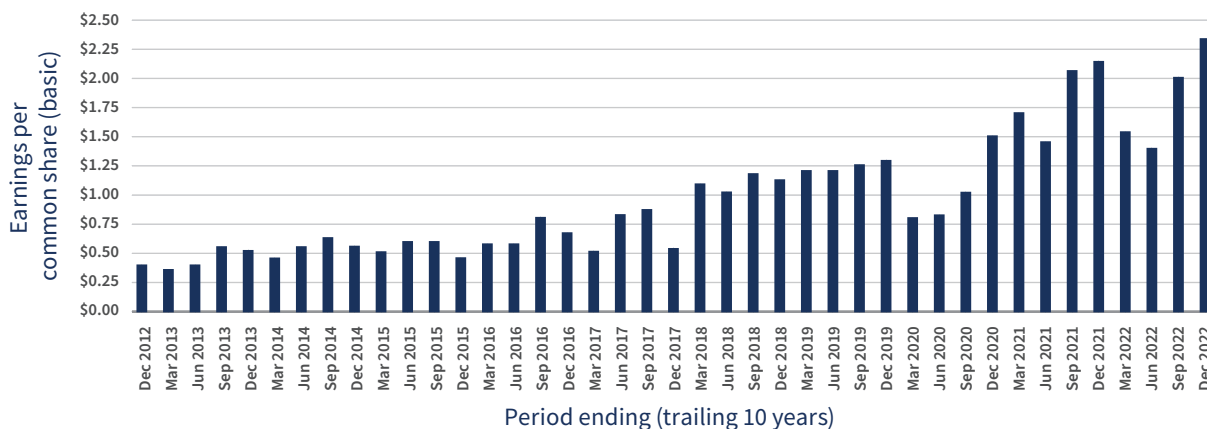
The New York Stock Exchange approves Raymond James stock for listing under ticker symbol RJF.

#### 1994

The firm publishes the Client Bill of Rights, penned by CEO Tom James, which sets the standard for our industry. Raymond James Network for Women Advisors makes official debut.

## CONTINUED PROFITABILITY

140 consecutive profitable quarters



subsequent disagreements private. “We just need to get behind a closed door, yell and scream, argue, do whatever we need to do,” Paul told Tom, “but we can’t come out and disagree in public.” More than two years later, Paul would report that he and Tom had yet to hold that first closed-door argument.


“Tom’s done an amazing job of something at which most company founders fail,” Paul says. “It’s a testament to what he and his father have built here – making sure that we remain a self-sustaining organization.”

### THE STRONG BALANCE SHEET OF TODAY

In financial services the dangers of overreaching, over-leveraging and losing sight of core principles and values are ever-present. Perhaps more than any other firm, Raymond James has institutionalized the lessons of hard times and adverse markets. With each major market

downturn – from 1969 and 1974 through 1987, 2000 and 2008, the COVID pandemic and beyond – the firm gained strength, resolve, finesse and market stature.

The Raymond James of today is no longer a small, upstart regional brokerage firm but a fast-growing, diversified financial services company recognized around the world for the excellence of its people, products and services.

“We are at a point in the cycle where we are still growing, where there is still opportunity,” Tom says. “There are some remaining big trees out there, and we don’t want them to block us from the sunlight, so we have to make sure that we are growing in the right direction and doing all the other important things. But there are fewer of those large redwoods than there used to be, which leaves us plenty of room for growth.” 

### 2008

Raymond James survives the recession without financial assistance from Congress, relying instead on our own revenue, our dedicated advisors and our clients’ continued trust.

### 2010

After 40 years as CEO, Tom James is succeeded by Paul Reilly. Tom remains chair of the board.

### 2012

Raymond James celebrates 50 years of caring for people and their financial well-being.

### 2020

Raymond James surpasses \$1 trillion in client assets under administration.

### 2022

As the firm marks 60 years, our commitment to augmenting organic growth with key strategic acquisitions continues as we welcome fixed income market maker, SumRidge Partners; banking and investment firm, TriState Capital; and U.K.-based wealth management firm, Charles Stanley.



# The **compound** effect is real

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Chris Fils, one of the youngest and most successful complex managers at Raymond James, has built his career on consistency and inspiring others.



**C**hris Fils is no stranger to making an impact. What he's accomplished throughout his career in financial services is both impressive and deeply inspirational. As a leader, Chris has a strong sense of his own potential and what he's capable of helping others achieve in his role as complex manager of Chicagoland. A combination of his track record and his clear, laser-focused goals for the future demonstrate that potential.

While his career trajectory has been far from standard, the journey and experiences Chris has endured have helped shape him into the professional, the financial advisor and the leader he is today.

### “TRUST THE PROCESS”

Math and basketball: two skills that Chris has possessed since he can remember. Even though a professional career that involved shooting hoops wasn't in the cards, Chris nurtured his affinity for math as a finance major at the University of South Florida (USF). It was during his time in college that his interest in becoming a financial advisor was sparked.

Chris graduated in late 2008 – in the middle of the recession – which unfortunately meant that the firms that usually offered training programs to industry newcomers were no longer doing so. But he persevered. “I found my footing in financial services by selling life insurance,” he recounts. “I walked office parks and attended networking events to meet people. Selling life insurance gave me the opportunity to have tough conversations about life and death and put me in position to help people plan for their futures.”

Chris' career as a financial advisor truly took off two years later. After a successful introduction with a complex manager at Merrill Lynch, Chris secured his spot in a financial advisor training program and was able to unite his experience in life insurance with his passion for finance. His career at Merrill Lynch quickly took him down the path of becoming a peer coach.

“I was a mentor for other advisors, some of whom planted the seeds that I should pursue a role in management. It was clear they wanted something different – a fresh perspective and a new energy,” Chris says. “Early on I realized that I understood my peers' pain points and challenges. That's why my leadership style prioritizes listening to the advisors around me, because that's the true goldmine.”

Chris moved up to become the regional sales specialist for the NYC area, then in 2016 made the move to Morgan Stanley, where he was the manager of a branch based in Silicon Valley. “These roles were formative in my journey as a leader. I was only in my late twenties and my ideas and influence were being openly received by other advisors – some who were similar ages, and some weren't. Getting my branch and running my own business felt like a huge step towards success in my career.”

### WHAT SETS RAYMOND JAMES APART

“I went to the University of South Florida in Tampa, so I've been familiar with the firm's involvement in the Corporate Mentor Program at USF since 2005. During my time as a branch manager in California, I was reading a lot of industry news and hearing a lot about people joining Raymond James,” Chris says. “But my own move to Raymond James wasn't what I had planned or would have expected.”

Chris was on vacation in Florida when he was invited for a Home Office Visit to learn more about life at Raymond James. “During that visit I met with senior leadership in St. Pete. What sold the firm for me were three key things: the autonomy and support the firm offered, access to custom marketing and brand building, and – by far the most meaningful – book ownership and that advisors are empowered as entrepreneurs.”

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“Early on I realized that I understood my peers' pain points and challenges. That's why my leadership style prioritizes listening to the advisors around me, because that's the true goldmine.”

– CHRIS FILS

With these advantages on his side, Chris is equipped with the tools to support and scale his business in a way that allows both him and his advisors to perform as strong advocates in an ever-changing market. From the get-go, he had a clear sense that Raymond James offered a strong foundation to build on.

His journey at Raymond James began as the complex manager of Suncoast, which includes the Sarasota, Lakewood Ranch and Venice branches. Chris was the spark that area needed. “The firm is advisor-centric to its core. Even now as a complex manager, I'm always looking

for ways to enhance the advisor experience. For that reason alone, having conversations with advisors is one of the most rewarding and energizing parts of my role. Going into the role as Suncoast complex manager I had a game plan of being a servant leader. Within four years our approach to focus on service, clients and growth had turned things around. Three years, back-to-back-to-back, were record years for the complex. In fact, business had almost doubled.”

And the success stories around Chris don't stop there. Both 2021 and 2022 were packed with accomplishments. The majority of his advisors had record years, many on his team received promotions internally, and Chris himself won Complex Manager of the Year – a personal dream. “After succeeding in Sarasota, I felt ready for my next challenge, and my goal was to be in one of the country's top metros,” he explains. That drive led Chris to his new role as complex manager of Chicagoland where he hopes to continue his streak of making a positive impact.

However, it's been more than setting goals that has fueled Chris' career. As a basketball player, he was coached to “leave it all on the court.” This mantra serves as a reminder for Chris to give total effort every single day, but also to separate work life from personal life.

“I try to perform as a ‘business athlete,’ so having my daily schedule helps me thrive. I wake up at 4:30 a.m. and start my day with a workout. During work hours, I embed uninterrupted ‘grind time’ twice a day to make sure I'm getting what I need done. And I'm always reading something. Towards the end of my day, I like to wind down with a book and spend time with my wife and son. Work-life harmony is vital for me because to maintain my energy and the effort I give, I need to take care of myself. This also includes proper nutrition and getting quality sleep. Not only do I have the freedom to

run my business the way I envision it, I have the freedom to build my life in a way that fuels my success.”

## TODAY, TOMORROW, AND BEYOND


Throughout the firm's history, Raymond James has always aimed to deliver a personal touch. Like many advisors, Chris praises the fact that, despite being an organization with industry-leading, globally reaching resources, the firm still feels small at heart and leadership at every level feels accessible. It's that degree of connectivity that Chris anticipates will serve as an advantage for a long time to come.

As complex manager, Chris isn't afraid to admit that COVID and adjusting to new, hybrid ways of working have been challenging at times. But he has high hopes for how the firm will grow and adapt. “I like that Raymond James is making inroads and evolving in more complex spaces – technology and AI [artificial intelligence] innovations, private wealth, longevity solutions and concierge services to name a few.”

Chris is especially excited about the firm's future activities on social media. “Social media is going to continue to be huge for advisors. It provides a platform that allows us to communicate directly with clients in a way that they already communicate. From Facebook, Instagram, Twitter and LinkedIn to YouTube and even Spotify, we have opportunities to reach people through posts, videos and podcasts,” says Chris.

It's his belief that continuing to think creatively and using social media platforms to the maximum will help the firm stay competitive. “Not only is it a tool to stay in touch with existing clients, but it's also a golden opportunity to have a custom-fit conversation with the future generations – or, in other words, our clients' beneficiaries.” He also believes succession planning will continue to evolve as advisors consider ways to transition their business to the next generation.

As far as looking ahead to the future of the firm, his complex, and his new city, Chris is highly optimistic for the future of the city of Chicago post-COVID – “Chicago 2.0” as he calls it.

“One of the most important investments we make is in our people,” Chris says. “It's my hope that we, as a firm, continue to focus on retaining our current advisors while keeping a close eye on the talented people out there. Retaining and attracting our current advisors as well as the advisors of the future is what's truly going to keep us moving forward for the next 60 years.” 

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“The firm is advisor-centric to its core. Even now as a complex manager, I'm always looking for ways to enhance the advisor experience. For that reason alone, having conversations with advisors is one of the most rewarding and energizing parts of my role.”

– CHRIS FILS 



**CHRIS FILS, CFP®**  
*Complex Manager, Chicagoland*

 [linkedin.com/in/chrisfils/](https://www.linkedin.com/in/chrisfils/)

## Finer points

**THREE WAYS TO DESCRIBE RAYMOND JAMES:** Entrepreneurial, supportive, advisor-centric.

**ADVICE TO OTHER ADVISORS:** “If you’re under 30, make the sacrifices and work hard in your twenties to benefit you down the line. Plan ahead and recalibrate when you need to because the compound effect is a real path to success.”

**ONE ACTIVITY EVERYONE HAS TO TRY:** “Daily activity and health go hand and hand. To perform at a high level it’s essential to maintain high levels of energy throughout the day. This includes focusing on proper nutrition, sleep and physical activity. I encourage everyone to spend a few minutes each day doing something physical.”

The annual Complex Manager of the Year award is given to one complex manager in the Raymond James & Associates system, based on quantitative and qualitative metrics including retention, recruiting and leadership. The ranking may not be representative of any one client’s experience, is not an endorsement, and is not indicative of an advisor’s future performance. No fee is paid in exchange for this award/rating. The period for which Chris Fils’ performance was evaluated for the award was January 1, 2022 to December 31, 2022.

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# *Better than she found it*



With the help of our firm's founders, Margaret C. Starner has carved her own path to success while opening doors for those who followed.





**T**hroughout our firm’s 60-year history, many people have helped to build the foundations of the workplace we cherish today. As Raymond James grew from a small, family-run firm in its infancy to a force in the field, amazing people came to the forefront of innovation in the emerging industry of financial planning, carving pathways for those who would follow. One of those people is Margaret C. Starnier.

As a shining example of what is possible when great minds explore new ideas without the burden of restrictions or barriers, Margaret has lived the Raymond James culture to its fullest, since 1981. Her journey serves as a reminder that the guiding principles of our firm not only offer opportunity to those who uphold them, but carry with them the responsibility to elevate others.

### FROM THE VERY BEGINNING

Margaret was introduced to the concept of entrepreneurship from an early age. She was born in Mississippi to Chinese immigrants. “At that point in time, the only way for immigrants to find success was to own a business,” says Margaret. “Back then, you didn’t have a choice. Nobody would hire you.”

The oldest of six, she grew up observing her parents’ hard work running their grocery store, and developed an appreciation for creative problem-solving and, most important of all, planning. “The last thing you would ever want to do if you ran out of chickens in their business was tell a customer that you were out of chickens,” Margaret says. “If there was something a customer needed, my parents would find a way to get it. Sometimes it lost money, but the important thing was that the customer would always come back knowing they could get what they needed.”

Margaret’s parents provided her with many such lessons throughout her upbringing – examples that demonstrated the value of going out of one’s way to fulfill the needs of others, even if doing so came at a personal cost, knowing that it would pay off in the long term. Her father always reminded her that no matter what, “Nobody is beneath you.” This way of thinking would later reemerge in her life when she discovered Raymond James.

### PLANNING AHEAD

Margaret was not always a financial advisor. “This is my third career,” she says. “After college I got a job at a think tank. We worked a lot with medical technology, and

so I developed an interest in and became an advocate for health delivery systems.” That interest turned to passion for planning and eventually, with the help of her professors during a time in which there were not many jobs available to women, she got a job at United Airlines in 1961 managing replacement and spare part allocation for aircraft in their fleet. It was a new era when the airlines were transitioning from piston engine planes to jets. This required a new way of thinking and planning.

“I didn’t know much about how airplane engines worked, but I knew how to look at the numbers,” she says. “When the price of engines went up because of inflation, I recommended buying more, not because we needed them right then and there, but because I knew that when we did, they would be much more expensive.” This approach to long-term planning that looked beyond immediate need brought Margaret a great deal of success in her role.

Others in the company didn’t think the same way Margaret did, but that didn’t stop her from getting results. Margaret’s may not have been the conventional method, but one thing was for certain: It was working.

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“People might underestimate the power of our culture, but it gave me the freedom to be me.”

– MARGARET C. STARNER

### A FRESH START

Margaret’s journey to Raymond James began the same way the journey does today for many advisors, although Margaret took the trip in the early 1980s before such a career path was feasible for most women. Following her time at United Airlines, she was a full-time mother for 15 years before first stepping foot in a branch office. “At that time I was reading an article in a business magazine about financial planning,” she says. “It was interesting to me because the industry was so new. I happened to be wondering how to continue to make money rather than simply live on the salary of my husband.”

She made the decision to start attending financial planning conferences. Soon after, she discovered Raymond James and realized that a new career opportunity was

## Three keys to success

When asked what advice she has for new financial advisors seeking to build long and successful careers, Margaret says the following:

**“It really helps to have a vision of what you want to do.** When I came into the firm, financial planning was barely a term. It was in its infancy, but I believed it would make a difference in people’s lives. It was something I believed in. It takes a long time to make long-term plans successful, but it never bothered me because I knew what I wanted to do.”

**“Take time to be an expert.** The most time you’re ever going to have is when you first start. Those first five years are when you really need to work hard to distinguish yourself. In the end, you have to have resources to implement your advice, but it made it very easy to position clients in the right investments. People underestimate the power of being an expert, and sometimes we put too much emphasis on networking.”

**“If you don’t know something, take an expert with you.** I met the best SMEs in town and always kept them close. I said to them, I don’t want your business – I want access to your brain. I had a nice network of professionals that helped me become an expert myself.”



Margaret is one of the eight original founding board members of the Women’s Leadership Alliance. Her efforts support and encourage more women to be successful financial advisors and team members. “The challenge is not easy, and I know that success will take patience and time,” Margaret says.

You can learn more about the Women’s Leadership Alliance by visiting [womensleadalliance.org/about-wla/](http://womensleadalliance.org/about-wla/)

right in front of her. “I drove to Fort Lauderdale for a class that was offered by the branch manager there,” she says. “I was interested, and wanted to pursue financial planning, but being a full-time mom, I required flexibility.” That was when she was offered a position at the newly opened Miami office, which gave her the flexibility she needed.

Before long, Margaret was on her way to becoming one of the top financial advisors at Raymond James.

## THE LONG ROAD AHEAD

When Margaret reflects on life at the firm back when she started, she remembers how different it was, but also how some things have stayed the same.

“I’ve been here 42 years,” she says. “The best things about the culture are what hasn’t changed. It’s still a bottom-up firm and if you have a question, you don’t have to ask a bunch of people. You can go straight to whom has the answer because everyone is always happy to help. People might underestimate the power of our culture, but it gave me the freedom to be me.”

According to Margaret, being away from Wall Street helped the firm not get sucked into trends. Conservative, careful and slow, then Chief Executive Officer Tom James was involved in every product decision in the early years, looking at options from every direction possible.

Tom’s father, founder Bob James, would fly in and take over scheduled seminars if the presenter got sick, Margaret recalls. There was an enduring vision at the firm to save the middle class and bring about financial confidence. According to Margaret, Bob would say, “Get successful so you’re taken seriously.” He taught Margaret how to always help a client say Yes. “I am a great data gatherer because of that,” she says.

“Raymond James looked very different 40 years ago,” Margaret says. “But even then I was given the freedom to do what I wanted to do. Bob James told me, ‘You will be



Margaret with Tom and Mary James

given the opportunity to fail.' If you have a passion or a view, you can try it. If it works, there's nothing stopping you. I was not an overnight success, and it took a while to work, but Raymond James provided me the opportunity to take the risks upon which I was able to build my career."


### AN ENDURING LEGACY IS BORN

One of Margaret's most notable contributions to the Raymond James culture is her involvement with the founding of the Women Financial Advisors Network (WFAN). When asked about how it started, Margaret says, "It just sort of happened. Tom James read an article about how women advisors had better results and client retention rates, and so he approached a group of women at the firm about trying to start a network."

The first meeting took place at another conference, in a circle with four women sharing their stories. Eventually, leadership decided that the group should be formalized. Margaret saw the potential for an organized women's network, and as its newly elected spokesperson, she decided to lay down some rules for its foundation first.


"OK, here are my terms," Margaret recalls telling Tom. "It has to be for women by women. You can't have any say-so about a thing unless it turns out to be illegal. And you have to pay for it all."

She wanted to make sure that it served its purpose for women at the firm without placing any additional burden on them for things like fundraising. "Do not make this about recruitment," Margaret said then. "It is not our job to recruit more women to the firm. What we will do, though, is make Raymond James a better place for women, and that will make recruiting easy."

That was just shy of 30 years ago and since then, there have been countless women inducted into our top recognition club, Chairman's Council. "When women are together it's just more fun and you can be more honest with each other," Margaret says. "We all worked to make this a better place for women. The most thrilling thing is that each year is better than the year before, and the women who followed us are better than we were. There is no need to worry what will happen next if we leave. Tom wasn't just supportive, he was key – a true believer." 



**MARGARET C. STARNER, CFP®**  
Senior Vice President,  
Financial Planner

 [starnergroup.com](http://starnergroup.com)

## Finer points

### WHAT BOOK WOULD YOU RECOMMEND TO ADVISORS EARLY IN THEIR CAREERS?

"Winning Through Intimidation" by Robert Ringer

**WHO INSPIRED YOU?** I had the pleasure of knowing Sandra Day O'Connor when she was senate majority leader prior to becoming the first female justice on the U.S. Supreme Court. We were both living in Phoenix, Arizona, and I asked her how she got to where she was in a world where women have so many barriers to overcome. She said, "Let people know what you want."

**DO YOU HAVE ANY PASSIONS OUTSIDE THE OFFICE?** I am on the board of a medical foundation that promotes tough ideas. We are currently working on building K-12 clinics. I am also highly involved with Teach for America. All of my children have worked there at some point. My daughter even met her husband there.



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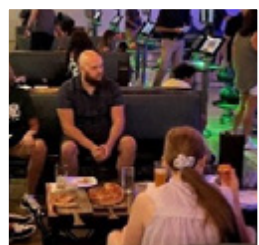
# Branch happenings

A look around our footprint to see how your colleagues are putting our philosophy of “work, work, play” into action!



## AMPED UP

The **Tampa Bay complex**, including **Chair Emeritus Tom James**, hosted an Advisor Mastery Program (AMP) meeting where participating early-career advisors shared ideas and best practices. Tom treated attendees to a firsthand retelling of the firm’s history.



## STRIKING FUN

The **Long Island/New Jersey complex** hosted a family bowling night in August for advisors and their families. A grand total of 80 people joined in to spend this fun night together.



## FOOD FOR THOUGHT

The **Villages branch** (3EV) collected donations for the Wildwood Soup Kitchen. Spearheaded by Sharon Arnold and Olivia Simmons, the effort gathered enough money to support four days’ worth of meals for those in need. Wildwood Soup Kitchen serves six days a week, providing over 1,200 meals in that time. While most meals are served on-site, the organization also delivers approximately 50 meals a day to people who are homebound, and provides snack packs to many children in the Wildwood School System.



#### CELEBRATING VALOR

The **Knoxville branch** (3LP), led by manager **Joe Thompson**, had the privilege of sponsoring the Medal of Honor Celebration for the second time. Members of our veterans inclusion networks – including our newest advisor inclusion network, VFAN (the Veteran Financial Advisors Network) – volunteered, connected with community, celebrated the recipients and commemorated the sacrifices of Americans who served.



#### A NIGHT AT THE THEATRE

The **Downtown Louisville** (3DL) and **Louisville East** (3CA) branches hosted a special event called “Broadway Comes to Louisville.” This exciting client engagement opportunity featured Broadway legends and “Phantom of the Opera” stars Sandra Joseph and Ron Bohmer. Sandra shared the inspiring story of her journey to Broadway and gave a private performance with Ron.



#### SMOOTH OPERATION

The **Southern division** had a wonderful time attending the 2022 Raymond James & Associates Operations Manager Conference in Tampa.





#### SAFE AND SOUND

**Alex Reznikov** of the **Houston branch** (34J) had family living in Ukraine near the Russian border that had to flee for their lives at the onset of the war, taking only what possessions they could load in their car and traveling to Poland for safety. After Alex shared their story, his branch colleagues opened their hearts and responded with great generosity, raising funds to help the family replenish some of what they were forced to leave behind during their relocation. Soon after, Alex was able to bring his mother and nephew to Houston to join him and his sister, and recently, he has been able to bring the rest of his family (aunt, cousin and young nephew) safely to the U.S. as well – a happy ending to what began as a horrific situation.



#### FRIENDS IN FAR AWAY PLACES

**Andy Waldbaum**, manager of the **Beverly Hills branch** (3BH), recently visited our **Guam branch** (3QN). This connection between international teams is a reminder that the Raymond James family extends beyond borders.



#### HAPPY VETERANS DAY!

Join us in honoring our associates and their family members who have served by checking out this Veterans Day video. Thank you for your service and sacrifice!



#### THE GIFT OF CELEBRATION

The **Boulder branch** (3HA) donated gifts to Operation Birthday, a nonprofit organization based in Boulder County that was founded on the principle that all children deserve a birthday celebration. Advisors and associates put together birthday bags to support their mission: to ensure that each child feels special on their birthday by providing parents in need with birthday items they can't afford.



#### A YEAR IN REVIEW

The **Eastern Michigan complex** held its annual State of the Complex Dinner & Awards Celebration on October 27. Raymond James & Associates President and CEO **Tash Elwyn** presented awards throughout the evening to advisors, teams and associates, including one to **Ed Sudzina** for his charitable work for Valor, the firm's associate inclusion network for veterans. Donations to Friends of Raymond James were made in lieu of trophies.



#### BUILDING BIGGER

Exciting news on **Indy's north side!** Last September, **Rez Mollabashy, Carmel (36X)**, met with city officials and **Damian Maggos**, Raymond James Public Finance, to discuss our involvement in the Fishers Event Center Project. Raymond James Public Finance ended up being selected as sole underwriter for the first phase of The Fishers District expansion, including Indy Fuel Arena. The groundbreaking ceremony was March 24. It was a great day for Rez. He let his sons, along with other youth hockey players, take his spot for the event.

#### LEGENDARY OUTING

On February 16, **Randy Morris** and **Amy Smart** hosted the **Cleveland, Columbus, and Pittsburgh complexes'** "Super Complex Event" at the NFL Hall of Fame in Canton, Ohio. Patrick O'Connor and speakers from various Raymond James departments presented. Rocky Bleier, former Pittsburgh Steeler and U.S. Army veteran who survived a grenade injury and went on to win four Super Bowls, delivered an incredibly motivating speech. Attendees then proceeded to Gervasi Winery to enjoy each other's company and a delicious dinner.



## SHARE WITH US!

Submit your photo and a short description of your branch happenings to  
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## PAUL REILLY

Chief Executive Officer

Raymond James Financial



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# PERSON *to* PERSON

Person to Person is a space where key members of the Raymond James family introduce themselves – sharing a bit about their personal and professional histories and the roles they play in shaping our firm. This edition’s subject, however, needs no introduction.

Paul Reilly is someone we all know (or feel like we do), whether you met him at a conference or in the Tower 3 café. And diving into his time with the firm – first as a member of the board, then as president and CEO, and now as chair and CEO – was a wider-ranging exercise than the Person to Person format typically permits. So, in honor of our recent 60th anniversary – and Paul’s 10th as CEO – we’ve expanded the scope to fit. We hope you enjoy reading about Paul’s past with the firm and vision for its future as much as we enjoyed hearing it from the man himself.

### **Q. Growing up in St. Petersburg, when did you first hear about Raymond James?**

Everyone who grew up here knew Raymond James. The firm was a big community supporter, even in the early days. And my parents knew Tom’s parents – we grew up in the same neighborhood. Of course, everyone in St. Pete seemed to know each other in those days.

What I didn’t know growing up was how big Raymond James was getting. I was 8 years old when it started in 1962. It took a while for people in St. Petersburg to see how much it was growing and how nationally it was really known – some may have only realized that fairly recently.

### **Q. I was going to ask if you and Tom knew each other before you both became active in the local tennis scene; clearly you did.**

Oh yeah. Now, Tom is 10 years older than I am. After I graduated from school, I got to know him – because then I was old enough to play tennis with him. Over the years, he kept up with my career. When I sold my business to KPMG, Tom tried to recruit me to run the real estate group. I was intrigued, but when my partner and I sold to KPMG, we kept that group together focusing on real estate and financial services consulting. Maybe we could have done that at Raymond James, but at the time I was eager to branch out and do different things.

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### **Q. But even after turning down his offer, you and Tom kept orbiting each other?**

Tennis was the touchstone for years. After I left KPMG and was chair and CEO of Korn Ferry he asked if I would be interested in one of the mutual fund boards. I said, “No, but I would be interested in the Raymond James board.” It was the only outside board I ever served on because it was Raymond James. It was home. It was important. I knew the values of the company because of Tom. I loved what it did for the community. It was great to be on that board, because you could really see the company and how the board cared about the company, too, which is sometimes unusual in public companies. That was a great experience – with no idea I’d ever be coming inside.

### **Q. What was it like walking into the headquarters for the first time as a board member?**

I came in knowing the CEO – well, I’d call us business friends – and the CFO and it was great to meet the rest of the management team. That’s when you get to see that the values of the company are really embedded in the firm and its people.

So, it was really kind of a cool feeling walking in that first time. It’s still pretty cool walking through the halls. In fact, there are days I sit and I go “Gosh” – as I get older – “I wonder what it’ll be like when I can’t walk through here anymore.”

### **Q. How was it experiencing Tom the CEO versus Tom the business friend?**

Actually, when I was in the real estate business, my partner and I pitched Tom on building Raymond James’ new office space. The location we’d chosen was off of 9th Street and allowed enough space to double the size of the firm’s footprint. And he came back and said, “Nah, that’s too small. We’re gonna be a lot bigger than that.” And I thought he was crazy, but then we ran out of space here – which is five times as large as where he was. He’s always had that vision of the road ahead and flexibility, which is a key part of our success. Even today, in these more challenging times, the fact that we’ve always taken that long-term view serves us. I learned so much from Tom.

### **Q. What resonated most?**

His commitment to the culture. This is the first place I’ve been where I thought I didn’t have to worry about it, because

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“Even today, in these more challenging times, the fact that we’ve always taken that long-term view serves us.”

– PAUL REILLY

it’s so embedded. But I learned very quickly from Tom, you can never take culture for granted. You’ll notice in my talks, I always open and close with culture. And it’s for two reasons. One, we hire a lot of people who are new to our culture and don’t understand how the protection of our client-first values – our commitment to clients and also treating advisors like clients – are so embedded. So, you have to remind them of that message over and over again. And two, you can never allow it to slip. As you get bigger, you have to remind people every day “This is who we are.” We’re probably the largest public company without an airplane. We don’t have cars, we don’t have a boat, we don’t have private dining halls. I pay for my own parking space. In fact, I don’t have a benefit here that every associate doesn’t have. I get paid a lot of money for what I do, so why should I have extra benefits? So, that part of the culture, those signals to people, I think, reinforce the fact that everything is “first name” here. Every new person, you almost have to correct, “My name’s Paul, not Mr. Reilly.”

### **Q. What else did you see from Tom in those early days?**

When I first came in, I could see Tom as that leader. I also saw how adamant he was about not taking unnecessary risks. Our outside styles are different, but our inward focus is aligned. I recognized, over time, that we do the same thing – we both say “no” and keep saying “no” until people can prove an idea is good for clients and good for us – in that order. And when there’s a people issue, we’re both always very human and say, “OK, how would we want to be treated?” Over time we’ve become close friends, because we share the same values and we love the same company. It’s his baby. It’s my adopted child. And more recently, with this new banking crisis, the first question I asked was, “What percentage of our clients have insurance on their deposits?” It’s at 94%. We

just intuitively say, “Our clients should have the maximum protection possible.” It’s endemic to Raymond James. It’s not what you do in times like these, it’s what you did before.

**Q. You talked about Tom approaching you to join the board. How did he broach the subject of asking you to succeed him as CEO?**

Our lead director at the time was working on Tom’s succession and shared that Tom would only consider two people to succeed him. One of them was me. After asking the director if he really thought I’d be the right person, I met with Tom – in November of 2008, the midst of the financial crisis. I still remember the last meeting. I said, “Tom, look, I’m honored, but the more important thing is am I the right person? If I’m not the right person to lead the firm, I don’t want to do it. Because I care about the firm more than I care about the job.” And then I asked the other important question: “Are you really ready to transition? You know how hard this is going to be.” And he started yelling, “Transition? Try taking over from your dad! Of course I understand.” And I said OK, he’s ready [laughs]. He wanted to make sure that if something happened to him, the company was in hands he trusted, because he cares about the people here. When someone tells you that ... it makes you understand the responsibility. It’s not a job, it really is a responsibility.

**Q. What was it like breaking that news to the rest of the firm?**

We’d been discussing June of ’09, but we had the National Conference for Professional Development (now Elevate) coming up in March. We decided to announce earlier because we didn’t want the advisors to get together one month and then make this huge announcement a couple months later and leave them feeling like we’d been hiding something. So, I agreed to do it in March of ’09, right in the depth of the financial crisis. That shows you how much I believed in Raymond James. The morning the conference kicked off, the press release had just come out: “Paul Reilly to succeed Tom James.” I walked up on the stage in Vegas after Chet Helck presented, and gave a very short talk. I said, “I know trust is earned. Just give me a chance.” Then I talked a little about the company. “I know you guys have been battling through the financial crisis. Your clients are worried. You’re coming here in March in, you know, hopefully the low of the cycle. And you got here and said, ‘Gosh, I



wonder what could possibly happen next,’ and then you woke up to ‘Paul Reilly to succeed Tom James as CEO.’” They all laughed. That was my introduction.

**Q. How did you prepare for the role beyond your work on the board and the time you’d spent with Tom?**

I’d never run a financial services company, but I’d run service firms. So, I had exposure. But I say this was the best job I ever had, because I came in as president to be CEO and had no responsibility. But I had all the authority, because everyone knew I was going to be CEO in a year. It allowed me to do two things. I got to go to meetings with Tom and observe what he did. And then I got to invest the time it takes to really understand our businesses and the people in detail and let them get to know me.

**Q. There was still more of a learning curve?**

I think there always will be. When you learn a company – especially a financial services company – things are changing all the time. Having that first year as president gave me time to lay out the strategy of “the premier alternative to Wall Street,” and, again, Tom was very, very helpful in that. Then about a couple of years into it, he became just like another board member. He would challenge me as a board member. People give us a lot of credit for a great succession, but it’s a lot harder

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“ The business part makes things interesting, but it’s really about the people and the culture. That’s what makes you want to be and do better. ”

– PAUL REILLY

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to give up the baby than to adopt the baby. Tom should really get the credit. It’s been a blessing to have him here. When you have what I call the personal dilemmas – what’s really fair to a person or something like that – sometimes it’s hard to find someone who’s really objective. But with Tom, it’s easy. I just walk into his office, shut the door, and we talk. There’s an openness to hashing things out. And I like that. I like meetings where everybody’s arguing, because they’re trying to come up with the best answer and they’re arguing the pros and cons. Tom and I both have the same values, the same endpoints.

**Q. What’s been the biggest surprise since taking the reins?**

I was shocked when we made the 500 list. I never even thought about it. Much less the 400. I was shocked when we started receiving A-ratings from the ratings agencies. We’ve grown so steadily since the beginning, which has really been the secret. And when you start compounding it, things surprise you that shouldn’t surprise you. It’s funny the things that aren’t goals, but just kind of happen because of who we are and how we operate. The biggest surprise was probably that I kept hearing how good our technology was, from advisor to client to regulatory systems, but only compared to regional firms. And the revelation I had was, “Look, we’re getting to a certain size, and our aspiration is to compete with the Wall Street firms and the custodial firms to really be a leader.” The technology bet gave us a chance to become a leader in a lot of areas, even against the big firms, which is why we’ve done so well in recruiting advisors.

**Q. Over the years, Raymond James has become particularly adept at embracing change and pursuing big ideas while staying very grounded, steady and in many ways unremarkable – for example, you’re one of only three CEOs in**

**60 years. Why do you think that balance is important? How can we preserve it into the future?**

I think it’s critical. People say, “You’re conservative, so you can’t be innovative.” But we believe you can be both. Some firms are just rolling out global technology on mobile devices now; we did it six years ago.

For us, “conservative” means you never go faster than your capital, liquidity, and flexibility. We’ve avoided a lot of things that have hurt other financial firms, and it’s not necessarily because we’re smarter, we’re just that committed to the long-term protection of clients. And you have to accept the criticisms, knowing that someday the reason for the choices you’ve made will become clear. I didn’t know a banking crisis was going to happen this March, but I knew it would happen sometime. After a long, good economy, there’s going to be an adjustment. That’s the great thing about the firm and our board: Our focus is to make sure that clients are protected first, which means advisors are protected.

**Q. What next step on the firm’s horizon are you most excited about?**

We’ve been on this path to be the premier alternative to Wall Street and, as we’ve reached that goal, we’re asking how do we continue to be big enough to offer all of the services advisors and clients need but still feel small? One of the ways we do that is by leveraging technology to foster those human connections – the advisor-client relationships. We’ve had the leading advisor app – I think people in the industry would admit that – but we held off on the client app. It wasn’t that clients were second, it was that we wanted advisors to have the information and get that right first. And now with the rollout of the client app – the first phase will look like other leading banking and brokerage apps, but what’s coming in the next year will make it miles different.



We're doubling down on the prominence of the advisor while still giving clients something that I think will be ahead of everyone else.

**Q. Of your tenure to this point, what's been your proudest moment?**


Seeing the heart of Raymond James. You see it during our response to hurricanes. When leadership put money into Friends of Raymond James. You see the outpouring of advisors helping associates – taking people into their homes. We've been through a few of them and each time I'm just staggered by the generosity. And sometimes our annual United Way campaign would come on the heels of a storm and the giving level would still break our record. I remember after one hurricane, I said let's open the home office as a shelter. And I looked at the volunteer sign-up sheet, and for most of the times between 2 and 6 a.m., it was executive committee members volunteering. People brought in pizzas and everyone pitched in. During [hurricane] Ian, we sent food down in trucks to the branches and the branches said we have all we need, let's give it to the community. So we

used branch locations as distribution sites and kept sending trucks and people down to help.

**Q. What are you most passionate about outside of the firm and your work?**

Rose, my wife; six daughters; two sons-in-law – adding a third in August; and two grandkids. So, certainly my family. From a fun standpoint, I played competitive tennis for a long time. Not as well as some other people sometimes [laughs]. I love being out on a boat; I love moving on the water.

**Q. Thanks for talking with us, Paul. It's been great to revisit your journey with the firm as we start on our next 60 years. Any parting thoughts?**

I just feel blessed being here. I really do. The business part makes things interesting, but it's really about the people and the culture. That's what makes you want to be and do better. I still ask myself every day, "Am I making a difference? Is the firm making a difference?" I know the firm is. I guess time will tell whether I am or not. 


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A hand in a white shirt sleeve points towards a glowing digital interface. The interface features various data visualization elements: a line graph with a rising trend, a bar chart, a circular gauge, and several data tables with columns and rows. The background is a dark blue grid with glowing orange and white light effects, suggesting a high-tech, data-driven environment.

IN YOUR CORNER:  
INFORMATION TECHNOLOGY

# Leading with innovation

Information Technology supports the firm through a variety of strategic solutions that offer greater business efficiency, ensure data security and privacy, and support new business opportunities. With advisors front of mind, the ever-expanding technology suite at Raymond James is intuitive, highly customizable and designed to respond to the changing needs of clients.

Technology continuously – and endlessly – evolves. The primary goal of the Information Technology (IT) department at Raymond James is much the same as any other: to serve both the firm’s advisors and their clients. Through technology – its development, application, refinement, and innovation – the team aims to make doing business as frictionless as possible for advisors. The IT department empowers advisors to focus on serving and adding value for their clients – in other words, making operational technology invisible.

Jeff Griffith, vice president of technology, explains, “The work we do involves looking ahead, thinking long-term and attempting to predict the technologies and the applications that are going to benefit the firm and our advisors. We see it as our responsibility to balance keeping our eyes on, and experimenting with, the technology of tomorrow while making sure we’re delivering for today.”

Since it came to be, IT has grown significantly to keep pace with technological advancements and changing business and financial landscapes. In the past 10 years

alone, there’s been a huge influx of talented people bringing new skills and experience into the firm. While IT has always encompassed a broad spectrum of services and responsibilities – from the Technology Service Center (TSC), network management and system monitoring, to cybersecurity and privacy, software testing and more – each has matured and become far more sophisticated.

Jeff adds, “One thing I value is that the firm is a great size to make an impact. It’s big enough that we can pursue interesting, cutting-edge initiatives, but it’s not at such a large scale that decision-making is slow or obstructed.” To help ensure the firm remains future focused and compliant when implementing new technologies, a formal Innovation team was established to explore the feasibility and applications of emerging technologies within the firm – from Blockchain and Web3, to artificial intelligence (AI) such as Generative AI like ChatGPT.

Thanks to the innovation within the department itself, along with the work of the Technology Advisory Council, there’s an ongoing effort to develop new technology initiatives that are shaped directly by advisors.



Members of the 2022 Technology Advisory Council

### TECHNOLOGY ADVISORY COUNCIL (TAC)

The Technology Advisory Council comprises an elite group of advisors who influence the development of the firm’s technology. The council members represent a mixture of tenure and experience to provide insight that represents all advisors. By providing direct feedback, the council supports the firm’s larger technology goal of creating industry-leading technology built from the minds and perspectives of advisors, ensuring the tools and technologies deployed are efficient and effective for every advisor-client relationship.

#### CURRENT TAC MEMBERS:

**Dan Horgan** – Newport Beach, CA RJA  
**Derrick Sikes** – Montgomery, AL RJFS  
**Eric Erb** – Marietta, OH RJFS  
**Frederick Keator** – Lenox, MA RJFS  
**Gautam Muthusamy** – Saline, MI RJFS  
**Heather Robison** – Bartlesville, OK RJA  
**Jeff Leonard** – Anchorage, AK RJFS  
**Kevin Fusco** – Towson, MD RJFS  
**Kjersten Lazar** – Somers, NY RJA  
**Mark Levy** – New York, NY RJA

**Michael Kovie** – Bloomfield Hills, MI RJA  
**Michael Ward** – Overland Park, KS RJFS  
**Michelle Marquez** – Pasadena, CA RJA  
**Philip Murphy** – West Nyack, NY RJA  
**Richard Paris** – Louisville, KY RJA  
**Sonia Jenkins** – Grass Valley, CA RJFS  
**Steve Kanteliotis** – Conshohocken, PA RJA  
**Thip Zimmerman** – Vienna, VA RJA  
**Tom Hake** – St. Louis, MO RJFS  
**Traci Richmond** – Bethesda, MD RJFS

### NEXTGEN TECHNOLOGY ADVOCATES

The NextGen Technology Advocates initiative was launched to help understand the needs and perspectives of next generation of advisors and their clients. They offer insights into how they use technology to ensure the firm is prepared for the future.

#### CURRENT NEXTGEN TECHNOLOGY ADVOCATES:

<b>Aaron Hays</b> – Dallas, TX RJFS	<b>Edward Bradley</b> – Bellevue, WA RJFS	<b>Kelly Rindock</b> – Center Valley, PA RJA
<b>Alex Strauss</b> – Windsor, CO RJFS	<b>Eric Cornell</b> – Palm Beach Gardens, FL RJFS	<b>Kimberlee Bouska</b> – Beaverton, OR RJFS
<b>Amanda Piper</b> – Columbia, MD RJFS	<b>Erica Metz</b> – Randolph, NJ RJFS	<b>Miller Robins</b> – Sanford, NC RJFS
<b>Cameron Diehl</b> – Tampa, FL RJA	<b>Erin Squires</b> – Weston, FL RJA	<b>Murphy Paderick</b> – Sanford, NC RJFS
<b>Danyell Munassi</b> – Tampa, FL RJA	<b>Jayne Szafranski</b> – Carmel, IN RJA	
<b>David Colin</b> – Paramus, NJ RJA	<b>Jason Koptish</b> – Glen Allen, VA RJFS	

## 2023 MAJOR TECHNOLOGY INITIATIVES

At Raymond James, we're committed to providing our advisors and associates with technology that's easy to use, flexible, scalable, and ultimately, built for the future.

Search **2023 Major Technology Initiatives** on RJnet to discover the tools that are coming soon to help you connect with clients and grow your practice.

### THE CLIENT ACCESS APP

Client Access connects clients to key financial information about their portfolios when they need it. As part of the 2023 Major Technology Initiatives at Raymond James, the Client Access mobile app received significant updates and a complete revamp. The purpose was to bring enhanced usability, customization, and security in addition to the existing features, services and financial well-being that was previously available.

The Client Access mobile app now provides a more comprehensive picture of a client's personal finances than ever before. One of the new components includes a customizable dashboard that can be personalized with widgets displaying the information, reporting or portfolio snapshots that are most important to the individual, right at their fingertips.

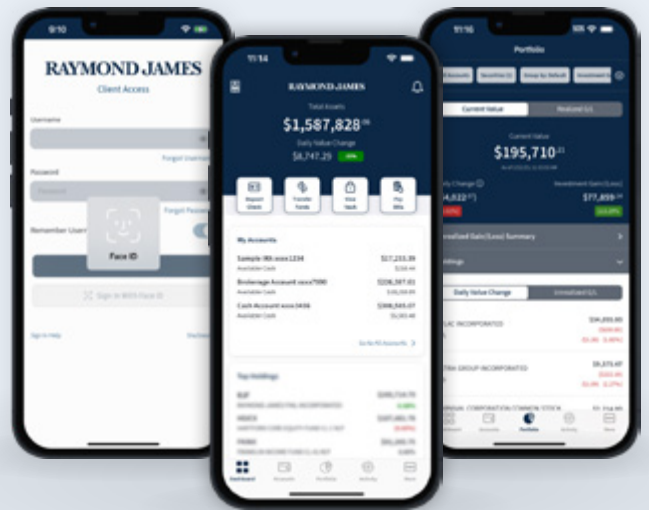
Search **Client Access** on RJnet to learn more.

### OPPORTUNITIES

Opportunities is one of the newest innovations out of IT. Designed to "think" like an advisor, this app leverages information resources, databases, and analytics from across the firm as well as the advisors' businesses to deliver data-driven opportunities and insights that support advisors in intelligent business decision-making.

Opportunities provides an intuitive, interactive dashboard that spotlights potential client touchpoints to help advisors pinpoint and prioritize the most impactful action items for their clients. Not only does Opportunities increase the timeliness and personalization of client services for advisors, it's also fully connected to several data points across the firm's platform, as well as familiar systems like Client Access, Client Center and more. By enhancing the client focus, Opportunities gives advisors the ability to offer a more complete and holistic service that meets the individual needs of each client.

Search **Opportunities** on RJnet to learn more.



“ From basic infrastructure to new technologies, we're always working to maintain and upgrade where it makes the most sense. When we make a tool, a form, a process easier and more efficient for the advisor to use, it typically improves the client service experience too. **The firm's values and the consistent culture are deeply interlinked and connected to the work we do.** ”

– STUART FELD,  
Senior Vice President of Technology



## WHAT'S NEXT?


From the top down, the firm is fully invested in technology. For business-critical developments, like ensuring servers and software are up to date, protecting data center resiliency, or building key applications, the budget and the buy-in are already in place. But with change comes a balancing act of reconciling legacy systems with new, interrelated technologies and digital architecture. As technological capabilities increase, so too do expectations from users.

The core values at Raymond James play a significant role in guiding the work and approach within IT. Stuart Feld, senior vice president of technology, explains: “The values are timeless, but the methods we use evolve. We spend a significant amount of time thinking long term. From basic infrastructure to the new technologies, we’re always working to maintain and upgrade where it makes most sense. When we make a tool, a form, a process easier and

more efficient for the advisor to use, it typically improves the client service experience, too. The firm’s values and the consistent culture are deeply interlinked and connected to the work we do.”

Innovation requires input from different levels and points of view. As part of fully embracing innovation in all its forms, IT encourages advisors and associates to share their insights and ideas where possible to help ensure the firm’s technology continues to evolve on an upward trajectory.

Whether you’re just starting out with Raymond James technology or looking to expand your capabilities, our technology education programs can help you gain the skills, confidence and strategies needed to deepen client relationships and more effectively run your practice.

Search **Tech Education** on RJnet to learn more about the available programs. 

## Elevate the Conversation. Enhance Your Business.



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Lord Abbett is a privately held, global asset management firm founded in 1929. From the day we first opened for business, our approach to investing for and serving our clients has been rooted in our core beliefs: Our clients always come first, our firm maintains a singular focus on the management of money, and our perspective is shaped by our independent thinking. These beliefs and our experience have empowered us to serve generations of clients, navigate changing markets, and earn the privilege of managing assets across a full range of global investment offerings. We are committed to providing every client with our independent perspective, our breadth of resources, and our range of intelligently designed investment strategies.

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# NEW TO THE *Family*

It is our pleasure to introduce some of the newest members of the Raymond James advisor family! Our most recent additions include world travelers, accomplished athletes, philanthropists and holders of public office. Read on to get to know them. If you see anyone with common interests or just want to say hello, feel free to reach out and welcome them to the family!

## CALIFORNIA

### JEFFREY KRAGEN

Nickname: Jeff  
Branch city: Walnut Creek  
Years in the business: 20  
Previous firm: Merrill Lynch  
Fun fact: He has four grown children and one grandchild.

### DAVID L. ALLEN

Nickname: Dave  
Branch city: Palos Verdes  
Years in the business: 41  
Previous firm: Vivaldi Capital Management  
Fun fact: He has been a member of several boards of directors as well as chambers of commerce.

### MANUEL HERNANDEZ III

Nickname: Manny  
Branch city: Newport Beach  
Years in the business: 6  
Previous firm: Merrill Lynch  
Fun fact: He loves to teach and lecture at colleges.

## COLORADO

### ROBERT H. ECKERT

Nickname: Bob  
Branch city: Denver  
Years in the business: 36  
Previous firm: Ameriprise  
Fun fact: He enjoys golf in his spare time.

## FLORIDA

### BROOKS TOMBLIN

Branch city: Daytona Beach  
Years in the business: 24  
Previous firm: Wells Fargo Advisors  
Fun fact: He races off-road motorcycles.

### LUIS GUERRERO

Branch city: Miami  
Years in the business: 16  
Previous firm: UBS Financial Services  
Fun fact: He is an Eagle Scout.

### KEITH W. BLADES

Nickname: KB  
Branch city: Ponte Vedra  
Years in the business: 19  
Previous firm: Stifel Nicolaus  
Fun fact: He was a bartender throughout college.

### CLIFFORD MANDODY

Branch city: Stuart  
Years in the business: 40  
Previous firm: UBS Financial Services  
Fun fact: He enjoys participating in equestrian activities with his wife.

### DANIEL LAITER

Nickname: Danny  
Branch city: Miami  
Years in the business: 25  
Previous firm: Merrill Lynch  
Fun fact: He can fly a Cessna 172SP airplane.

## GA

### GEORGIA

#### ANDREW SULLIVAN

Nickname: Andy  
Branch city: Columbus  
Years in the business: 22  
Previous firm: Morgan Stanley  
Fun fact: He is a chef in his spare time.

#### ANDREW R. TYMCHUK

Nickname: Andy  
Branch city: Gainesville  
Years in the business: 27  
Previous firm: Wells Fargo  
Advisors  
Fun fact: He is a first-generation American of Polish and Ukrainian descent.

## IL

### ILLINOIS

#### ABBIE OSTERBUR

Branch city: Champaign  
Years in the business: 11  
Previous firm: Merrill Lynch  
Fun fact: She grew up on a farm.

#### NIRALEE PATEL

Branch city: Champaign  
Years in the business: 10  
Previous firm: Merrill Lynch  
Fun fact: She loves to cook and experiment with creating new dishes.

## ME

### MAINE

#### JOHN M. HAAS JR.

Nickname: Mickey  
Branch city: Portland  
Years in the business: 27  
Previous firm: RBC  
Fun fact: He has a penchant for wearing high-quality Hawaiian shirts.

## MD

### MARYLAND

#### LAWRENCE E. ANDREWS

Nickname: Larry  
Branch city: Timonium  
Years in the business: 30  
Previous firm: Wells Fargo  
Advisors  
Fun fact: He has never seen "Titanic" or any of the Harry Potter movies, and only recently viewed "Forrest Gump."

## MA

### MASSACHUSETTS

#### AARON ALBRIGHT

Branch city: Boston  
Years in the business: 32  
Previous firm: Merrill Lynch  
Fun fact: He lived in Italy for a year.

# M

## MI

### MICHIGAN

#### JEFFREY J. VOTRUBA

Nickname: Jeff  
Branch city: Kalamazoo  
Years in the business: 34  
Previous firm: Huntington Investments  
Fun fact: He enjoys fly fishing and relaxing in his family's cottage.

#### JAMIE HOWELLS

Branch city: Novi  
Years in the business: 15  
Previous firm: Merrill Lynch  
Fun fact: He is surprisingly athletic according to his business partner.

# MO

## MISSOURI

### **BRYAN CERNICEK**

Nickname: Cerni  
Branch city: St. Louis  
Years in the business: 30  
Previous firm: Edward Jones  
Fun fact: He is shy by nature but strives to be outgoing to best serve his clients.

## NEW JERSEY

### **CHRIS PUSCIAN**

Branch city: Mount Laurel  
Years in the business: 28  
Previous firm: RBC  
Fun fact: He is a bobsled pilot.

### **STEVEN W. SCHMITT**

Nickname: Schmitty  
Branch city: Paramus  
Years in the business: 22  
Previous firm: Morgan Stanley  
Fun fact: He enjoys storm chasing as a hobby.

## NEW YORK

### **HELEN PARADISE**

Branch city: New York City  
Years in the business: 20  
Previous firm: Ameriprise  
Fun fact: She loves to bake bread at home.

## OKLAHOMA

### **RICK DEAN**

Branch city: Oklahoma City  
Years in the business: 40  
Previous firm: Morgan Stanley  
Fun fact: He was a commodity specialist at his former firm.

## TEXAS

### **MARK THANNISCH**

Branch city: Austin  
Years in the business: 30  
Previous firm: Wells Fargo Advisors  
Fun fact: He is a rancher and raises cattle.

### **BRIAN HOWARD**

Branch city: Southlake  
Years in the business: 17  
Previous firm: Edward Jones  
Fun fact: He can still dunk a basketball in his 40s.

## TENNESSEE

### **JOHN HAMMONS**

Nickname: J3  
Branch city: Memphis  
Ridgeway  
Years in the business: 13  
Previous firm: Wells Fargo  
Advisors  
Fun fact: He is almost halfway to seeing the Memphis Grizzlies play in every opposing city.

### **MICHAEL W. HARDIN**

Nickname: Mike  
Branch city: Johnson City  
Years in the business: 26  
Previous firm: First Horizon  
Fun fact: He enjoys grilling and fishing in his spare time.





## VIRGINIA

### ANN SUMMERSON

Branch city: Reston  
 Years in the business: 25  
 Previous firm: Baird and Company  
 Fun fact: She plays violin in the Reston Community Orchestra.

## WISCONSIN

### GREGORY BRANSON

Nickname: Greg  
 Branch city: Waukesha  
 Years in the business: 21  
 Previous firm: Wells Fargo Advisors  
 Fun fact: He was a volunteer firefighter.

### JUSTIN P. PETERMAN

Branch city: Racine  
 Years in the business: 10  
 Previous firm: Edward Jones  
 Fun fact: He golfed in the southernmost golf course in the world at Ushuaia Golf Club in Ushuaia, Tierra del Fuego, Argentina.



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# The last unveiling

The Branch of the Future is iterative, adaptable and defined by choice.

The big, typical, standardized corporate branch redesign presents two immediate problems. One, by ignoring local customs, culture and workflow, a local branch can feel like a far-flung outpost designed by and for some other place. Two, in the years between the curtain pull and the end of the update cycle, the design can start to feel unintentionally retro.

The Raymond James Branch of the Future program is different because the process is different. It is:

**Driven by choice** – Branches decide which layouts, designs and materials suit their needs.

**Agile** – Menu offerings are updated regularly, iteratively and in response to emergent demands.

**Client-centric** – Dedicated client spaces are a focus; conference technology is more integrated.



*“A branch in New York shouldn’t look anything like a branch in Texas. Even in Texas, you have Houston, Dallas and Austin – distinct cultures and distinct client expectations. This makes choice essential.”*

– Willem Van Dooijeweert,  
head of corporate real estate



## BUILDING A BRANCH

When creating their next office, branch stakeholders work with designers to customize their location with the aid of 3D renderings capable of showing layouts, aesthetic choices and materials.

### SELECT A MODEL

An office is only as good as the support it delivers to the people who inhabit it – clients, advisors and branch professionals. As such, branches can select from three design patterns to match their specific needs.

**Client Center:** Large “front of house” with spaces suiting a variety of meeting types – a premium client experience.

**Modern Workplace:** Expanded “back of house” for where client outcalls are the norm – a modern work-supportive office design.

**Hybrid Office:** Balanced client and office spaces serving branches’ comprehensive or specific needs.

### SELECT A STYLE

It takes more than walls and windows to make a space. Team members can select from among four distinct styles of fixtures, materials and furniture.

**New Traditional:** Navy blues, businesslike but far from stuffy – essential Raymond James.

**Art Deco:** Grand and elegant with unapologetic geometric flourishes and deep colors.

**Natural Organic:** Warm and light, comforting, wrapped in natural materials and surfaces.

**Urban Industrial:** Utilitarian, durable and esoteric – minimalism inspired by function.


## INSIDE THE DESIGN

This sample office demonstrates the breadth of Branch of the Future features.

- More natural light
- Conference technology integration
- Purpose-aligned meeting spaces
- Friendly and warm
- Formal or oppositional
- Confidential and sensitive
- Workspace
- Client space
- Transitional area
- Pantry/kitchenette
- Informal room
- Privacy room
- Individual office
- “Hotel” office for hybrid

Feature your collection or artwork here for everyone to enjoy. Please submit a photo and short description of your office artwork to [TheCulture@raymondjames.com](mailto:TheCulture@raymondjames.com). We would love to feature your collection, depending on the space we have available.



A woman with long dark hair, wearing a light grey blazer over a white top, is smiling and looking towards a man. The man has brown hair and a beard, wearing a light grey blazer over a white shirt, and is gesturing with his hands as if in conversation. They are in a modern office environment with blurred background lights.

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# *YOUR SOLUTION.*

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