RAYMOND JAMES

# THE TRADITION

CELEBRATING THE CULTURE OF RAYMOND JAMES AND ITS AFFILIATED ADVISORS

## Our success begins with yours

If you're the kind of advisor who's looking for the freedom and flexibility to put your clients' needs first with the full support and powerful resources of a wealth management leader, then you're exactly the kind of advisor we're looking for – and we believe that we're the firm for you.

One of the most refreshing aspects of joining Raymond James is discovering our respect for the way you wish to run your business. We treat your business as just that – yours – and you are free to conduct it, grow it and brand it as you see fit. While some move away from a standard that protects advisor autonomy, Raymond James remains committed to putting the advisor-client relationship where it has always belonged – first. Your ability to serve your clients, grow your business and make decisions for its future on your terms is your right as an advisor. With Raymond James, you can:

- Decide how to structure your practice while knowing you have the ability to change your affiliation option as your business evolves.
- Select solutions based on your clients' needs, never from firm influence.
- Build your brand with the help of an award-winning, in-house marketing agency.

We don't want to be the right firm for everyone. We want to be the right firm for you. We know advisors like you are unique, and we invest in you because our success begins with yours.

It's why we have one of the largest, most experienced transition teams in the industry and a team of experienced professionals dedicated to helping you build your business. It's why our full-service, in-house marketing agency is equipped to develop your individual brand and craft materials tailored for you. It's why we develop cutting-edge technology designed to help you succeed. It's why we offer unique rewards and recognition for a job well done. Moreover, it's why we value exceptional advisors whose client-first principles align with ours, whose ambition is infinite, whose service is first-class.

However you want to build your business, you'll find the way to do it at Raymond James.

Best wishes,

**TASH ELWYN**

*President and CEO,*
*Raymond James & Associates*

# Your business, **your way**

> " We believe the best way to serve our clients well is to serve their advisors well, treating them as our clients. It's an approach that results in high advisor and client satisfaction, and is something we're extremely proud of. "
>
> – PAUL REILLY, CEO, Raymond James Financial

As one of the nation's largest full-service wealth management and investment banking firms not headquartered on Wall Street, Raymond James is a company that values freedom. And for the firm's 8,100+ financial advisors, nowhere is that value more evident than in the firm's approach to affiliation, known as AdvisorChoice.

### Have your freedom – and your options, too

Through AdvisorChoice, an advisor can select from several affiliation options the one that best matches his or her professional goals and the way in which he or she serves clients. Our traditional employee business model is just one of five, including independent employee, independent contractor, independent RIA, and bank and credit union. As your practice grows and changes, you can switch to another affiliation model as you see fit.

### With you every step of the way

After all the thought and hard work that goes into the decision to join a new firm, the move itself may seem daunting. At Raymond James, you'll find one of the largest, most experienced transition teams in our profession. Transitioning advisors are assigned two dedicated consultants to help smooth the move for both advisors and clients.

**Transition consultant:** Your team's home office liaison and point of contact for all things operational

**Transition technology consultant:** Responsible for developing and implementing a customized technology plan

Along with these two consultants, you'll work closely with specialists in registrations, operations, compliance and advisory services. You'll also have your own experienced marketing account manager who will serve as a convenient, single point of contact with the Raymond James Marketing department. Right from the start, you'll know that Raymond James puts your needs first.

## When we say yours, we mean it

As an employee advisor at Raymond James, you will enjoy everything you'd expect from a traditional branch setting while receiving unparalleled ownership of your business and client relationships.

Since 1962, we've believed in giving advisors the freedom to decide what's best for their clients and for their businesses. You can see it in the culture of the firm – from our Financial Advisor Bill of Rights, an industry first, to our ongoing commitment to the Protocol for Broker Recruiting.

We believe we should aspire to support our advisors so well — add so much value to how our advisors positively impact their clients' lives — that our advisors would never dream of serving their clients from another home.

Here's what a partnership with Raymond James provides:

**Unbridled access:** What's ours is yours – every service, resource and product our full-service, self-clearing NYSE-member firm has to offer.

**True ownership:** Provided you meet certain requirements, your book of business is exactly that – yours. We believe the client relationship is first and foremost with the advisor, not the firm, because you, not the firm, have earned the client's trust and built that relationship over time. So if you decide a new home would better support your clients and business, we'll help you transition. Clients should be able to choose their advisors, and advisors should be able to choose their firms. These are people, not commodities.

**Extensive support:** You'll join a fully staffed office, with access to on-site technology consultants to get you connected and an experienced branch manager to help you grow your practice.

**Complete connectivity:** You'll stay plugged in on the road or in the office with our comprehensive, fully integrated web-based technology platform that allows you to connect via your PC, Mac or mobile device.

**Full benefits:** You'll have it all – competitive payout, retirement plans, life and health insurance, and generous employee stock ownership, profit sharing, incentive stock option plans and retention programs after your transition period.

**Succession planning:** We know the responsibility of developing a long-term succession plan is daunting. That's why we have a team that helps and a process that works to protect your team, your clients and your legacy.

# We are a firm for financial advisors.

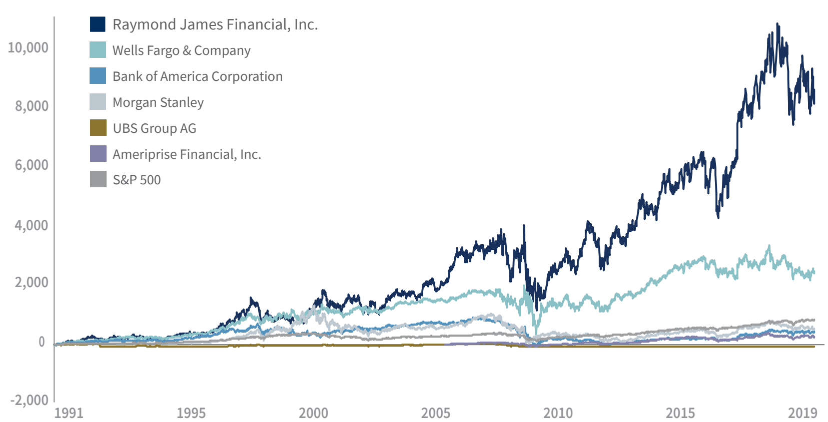
We've spent the past 58 years focusing on the needs of our advisors, resulting in quite an upward trend for us as a firm. We guess that's what steady, consistent business management can do for a company.

And like every other firm out there, we want the best advisors to grow with us. But what we have, that no other firm does, is our culture of putting the needs of our advisors first. Which brings us to you. Is the company you're with allowing your career to move in the right direction?

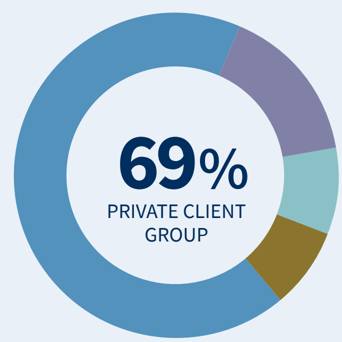
## OUR PRIVATE CLIENT GROUP IS OUR CORE BUSINESS, AND THE FOCUS OF ALL OUR FIRM'S SUPPORT.

Our commitment to sound, disciplined management not only has helped our firm grow, it's fostered a culture where advisors thrive and careers trend upward. Since 1987, Raymond James has delivered 129* consecutive quarters of profitability. The firm credits much of this performance to its client-first perspective and adherence to founding core values of professional integrity, advisor independence and a conservative, long-term approach to investing.

## OUR STOCK HAS NOT ONLY OUTPERFORMED THE S&P 500 BUT HAS OUTPERFORMED OUR COMPETITORS' STOCKS AS WELL.




## 2019 TOTAL REVENUE BY PRIMARY SEGMENTS




| | |
|---|---|
| Private Client Group | 70% |
| Capital Markets | 13% |
| Raymond James Bank | 11% |
| Asset Management | 9% |

*Total revenue shows fiscal year data ending 9/30/2019.*

**129** CONSECUTIVE QUARTERS OF PROFITABILITY*

* As of 3/31/2020. Past performance is not an indication of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. The S&P 500 is an unmanaged index of 500 widely held stocks. Investors cannot invest directly in an index. The analysis does not include transaction costs, which would reduce an Investor's return. Charts are intended to show relative contribution of each of the firm's four core business segments. Dollar amounts do not add to total net revenues due to "Other" segment and intersegment eliminations not being depicted. Other includes the firm's private equity activities, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt.

# Your freedom should come with rewarding compensation

## Our compensation program honors your commitment to doing what's best for your clients.

At Raymond James, we are proud of our reputation as a client-focused, advisor-centric firm. We also understand that our reputation is the result of great people. That's why we are committed to offering competitive compensation designed with simplicity, independence and the professional growth of our advisors in mind.

We also offer full insurance benefits – including medical, dental, vision and life insurance options – as well as wealth-building opportunities such as 401(k), profit sharing, employee stock ownership and long-term incentive plans.

It's all part of our commitment to investing in you so that you can better focus on making a difference in your clients' lives.

We take pride in our straightforward, consistent payout grid. We don't include incentives for promoting proprietary products, and we don't try to complicate your pay with confusing formulas. We recognize that quality financial advisors are our most important asset and critical to our success.

## Your business at Raymond James

We want you to be comfortable that you have all the information you need to make the best decision for you and your clients. Talk to your branch manager about a customized pro forma for your practice, where you can visualize how your business will look at Raymond James, or compare it to other firms you may be considering as part of your due diligence process.

# Raymond James is a different kind of firm

And that's by design. Since our firm's founding, Raymond James has been dedicated to helping advisors like you meet the full range of their clients' needs. Instead of following the trends of an industry focused on buying and selling products, we pioneered thoughtful, comprehensive financial planning for the individual investor by the empowered financial advisor.

"When you are at Raymond James, your clients are your clients. They choose to do business with you. We are here to serve you, so that you can serve them. That doesn't exist anywhere else."

– Kim Jenson, Chief Operating Officer
Private Client Group

"Our focus on supporting the advisor-client relationship is the key to our competitive advantage, whether you're comparing us to the more traditional firms, or to technology-driven 'robo' platforms. We believe the benefit Raymond James offers to investors isn't about the firm, it's about the advisor they work with."

– Paul Reilly, CEO
Raymond James Financial

"By giving advisors a choice to select the business model that's best for them and their clients, there is maximum flexibility. Raymond James has been able to pivot and add affiliation options over the years to respond to the needs of advisors."

– Scott Curtis, President
Private Client Group

# Everything you never knew you always needed ...

Your clients have unique, evolving needs. So we've built a structure that supports your ability to meet all of them with precision and flexibility. From an integrated technology platform to professional development tools, our services and resources are designed with one focus – you and your business.


## SUPPORT

### Transition team

As soon as you make the decision to affiliate, you'll be paired with a trained, responsive transition team to support your every step – including on-site. A single point of contact, your hands-on team is your liaison, connecting you with the appropriate contacts across the firm. You'll work closely with several expert transition and technology consultants as well as specialists in registrations, operations, marketing, compliance and advisory services.

### Support staff

As an employee advisor, you'll have unbridled access to the resources of a multinational, self-clearing NYSE-member firm. Our business includes investments brokerage, professional asset management, insurance solutions, trust services, investment banking, and private and commercial banking. Raymond James boasts a team of 6,100 support professionals, and with a financial-advisor-to-associate ratio of less than 2:1, you'll be sure to receive the extensive assistance that you deserve. You'll join a fully staffed office, with access to on-site technology consultants to get you connected as well as experienced branch, complex and divisional teams and managers to help you grow your practice.

### Marketing

Raymond James offers flexibility and support that you won't find at any other firm: the freedom to build a customized brand and more than 140 marketing professionals to bring it to life. Our in-house team will take time to understand your business. And you'll have your own account manager to help you every stop of the way, including building your own marketing plan.

### Social media

Incorporate social media into your practice with full, compliant access to LinkedIn, Facebook and Twitter, and tools to measure engagement. You can create your own posts or pull from a library of up-to-date, compliance-approved content.


**WHAT'S IN A BRAND?**

*The award-winning, full-service team of Raymond James Marketing can help you build your own brand with the help of in-house professionals.*

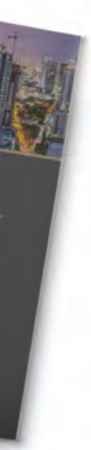
Learn more @ raymondjamesmarketing.com

# And more.

While some might think the robo-advisor trend could make our profession obsolete, Raymond James feels nothing is further from the truth – the value of high-quality advice is a differentiator and will continue to be.

Take a Tech Tour today @ rjadvisorchoice.com/technology

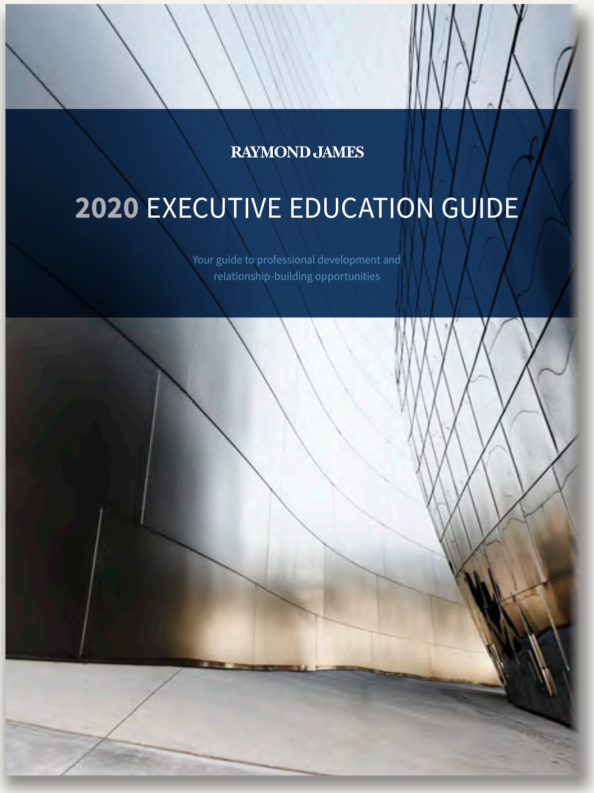
## TECHNOLOGY FOR YOU



- **Intuitive client and account management:** Our award winning Client Center application combines all your client and account information in one place along with the functionality you need including: trading, activity review, performance, client net worth, money movement, report generation and access to CRM and financial planning.
- **Robust client reporting:** Branded specifically for you, a wide array of customizable client reports allow for presentation and review materials tailored to your clients' needs. The ability to save your custom settings, schedule report generation and choose from a variety of delivery options will save time and make your business more efficient.
- **Goal Planning & Monitoring:** A software program that enables you to collaborate with clients to identify and enter goals and calculate the probability of achieving them. Interactive features such as Play Zone© and What Are You Afraid Of?© allow you to instantly show your clients how changes – small or large – affect the success of the plan, as well as stress-test the choices. Once the plan is created, clients can regularly check their progress.
- **Portfolio Management:** Customizable proposals, powerful research, model management and robust trading features like rebalancing, security swaps and trade to target enable you to create a scalable and repeatable portfolio management process.
- **Practice management:** Gain insight into your business with Practice Center, an application with interactive advisor dashboards and reports and access to Thomson ONE with real-time quotes via optional subscription.
- **Complete mobile office:** Anything you can do at your desk you can do on your favorite Apple or Microsoft tablet. You will have easy access to your email, calendar and contacts on all your mobile devices. In addition, on iPhones and iPads the Advisor Mobile app provides key practice, client and account information, including production data, client birthdays, holdings, activity, charts and reports. You can even dictate your notes on the go!

## TECHNOLOGY FOR YOUR CLIENTS

- **Account Aggregation:** Your clients can connect to banks, credit card companies, and brokerage firms among other institutions and enable automated daily updates for a more complete net worth view. They have access to the consolidated information in the client portal, and the external account data will also be available to you in client reporting and financial planning.
- **Vault:** As part of their portal, your clients will have the ability to upload and store important documents such as wills, POAs and trust agreements. This shared storage space is a convenient and secure means to collaborate with your clients. You can easily upload reports and documents for their review.




Ask to view a copy of our Executive Education Guide, which outlines educational opportunities available for advisors and branch support staff.



# Onward and upward

## Professional development is key

You'll find many chances to expand your knowledge at Raymond James. Whether through large-scale opportunities, such as our annual conferences, or tailored courses geared toward practice or investment management strategies, you can take advantage of programs that focus on:

- **Practice management**
  Aids in creating and maintaining a successful practice through improving your services and processes, as well as business planning and marketing.
- **Investment management**
  Technical and centered on investment process topics.
- **Wealth management**
  Addresses client segment needs or specific planning strategies and is designed designed to improve your subject matter expertise. These programs are all a part of the Raymond James Institute of Finance. Many programs qualify for CFP®/PACE, COE/COPA, IMCA/CIMA® and state insurance continuing education credits.
- **New advisor training**
  The Raymond James Advisor Mastery Program (AMP) is a comprehensive educational program designed specifically for advisors new to the profession.
- **Branch support and professionals**
  Recognizing the value that these critical roles play for you and in your clients' lives, we've designed educational programs for these professionals.



# A powerful ally for your business and clients

### WEALTH PLANNING

We provide the planning resources and expertise you need to serve your clients how you see fit, all in one place. Whether you seek to help them plan for a longer-than-expected retirement, to address sophisticated investment objectives or to earn the trust of prospects, our regionally-focused team of planners, case consultants, and specialists provides a strong and knowledgeable foundation for your success.

The Financial Planning team provides holistic support for comprehensive needs and is your starting place when seeking answers on everything from Social Security and Medicare to education and estate planning. Beyond the support of a knowledgeable team, you'll also find the capabilities and technology to reinforce your value to clients and help foster lasting relationships. We've also vetted select service providers to help you plan for your clients' longevity and help ease the challenges that come with living longer in retirement.

For clients with substantial wealth, Wealth Consulting provides elevated services and capabilities curated to address their complex and wide-ranging considerations. As a Raymond James advisor, you will have the ability to give these high net-worth prospects, clients and referral sources a firsthand introduction to our international headquarters for a day of thought-provoking meetings with firm-wide specialists and senior management. This By Invitation Only program allows you to highlight yourself as a highly valuable wealth manager as you share our storied culture along with collective insights targeted to each guest's objectives.

# Summer Development Conference

## Innovation

This annual family-friendly, invitation-only conference brings together advisors, home office specialists, industry experts, partner firms and Raymond James senior management. Held every summer, the Summer Development Conference (SDC) allows advisors to connect with peers and firm leaders, expand their knowledge and explore new ideas in order to thrive in today's investment business world and continue to offer the highest level of service to their clients.


### CONFERENCE HIGHLIGHTS

- Keynote speakers including senior leadership, as well as nationally recognized presenters
- Multiple sessions covering areas such as advanced investment and planning strategies, retirement planning, practice management and marketing strategies
- Powerful and thought-provoking peer-share sessions in which fellow successful advisors share best practices and insights
- Opportunities for continuing education credits
- Programs for families, including children

# Recognition events

Raymond James hosts annual events for advisors who've reached recognition club status. We believe in rewarding financial advisors for serving their clients beyond just financial results. So, when determining rewards and recognition, we also take into consideration client assets under management, net new assets, and industry-related designations and/or licenses financial advisors earn through competency points during their careers. Our recognition events are designed to reward performance excellence and to provide networking opportunities for top advisors and key Raymond James senior managers, as well as provide noteworthy education sessions at exciting locations such as Four Seasons Resort Costa Rica at Peninsula Papagayo; The Ritz-Carlton, Santa Barbara; Kruger National Park Safari and Cape Town, South Africa; Baha Mar in Nassau, Bahamas; and Punta de Mita, Mexico.

### PRIVATE CLIENT BANKING

At Raymond James, a wealth management firm with a bank, not vice versa, you won't find a bank driving our priorities. Instead, you will find a partnership that provides lending solutions to your clients, including securities based lines of credit and mortgages that won't disrupt your clients' investment strategy.

Additionally, you will receive compensation on referrals for securities based lines of credit, mortgages and corporate loans, which is just one more differentiator that comes with being part of our firm.*

### PRIVATE INSTITUTIONAL CLIENT

Helping stewards of profound wealth capitalize on success is the sole focus of the Private Institutional Client (PIC) desk. Taking an institutional approach, PIC leverages the extensive resources and capabilities of its professional team to generate sophisticated investment and capital markets-based solutions for ultra-high-net-worth clients.

### RAYMOND JAMES TRUST

The services of Raymond James Trust, N.A. can help clients accomplish specific goals in exactly the way they intend, whether it's passing on assets to heirs, ensuring a lasting philanthropic legacy, establishing a fund for their or a loved one's support, or protecting their estate from tax liability. Our team can help your high-net-worth clients preserve, protect and transfer their wealth, all while maintaining their current lifestyle.



* Advisor compensation varies by product and loan criteria.

# Investment management simplified

## Your single source for managed accounts and fee-based platforms

Raymond James Asset Management Services (AMS) offers you and your clients a variety of fee-based platforms, strategies and hands-on support. Our more than 400 associates do the legwork so you don't have to, from investment management to creating and providing customized investment strategies for your clients.

### HOW YOUR DEDICATED, REGIONAL AMS CONSULTANTS CAN HELP

**Provide access to resources, including:**

- Competitive study of your current business
- Preapproved marketing materials
- Professional development opportunities with continuing education credits

**Build client relationships through**

***Informational meetings with AMS experts:*** These "fireside chats," held in an informal setting, can help you establish new business relationships or introduce current clients to managed accounts.

***Investment management:*** Strategies include asset allocation portfolios and advanced manager research techniques.

***Customized client proposals:*** Easy-to-digest, attractive proposals incorporate your logo and branding, and investment policy questionnaires and statements are available to serve as your guide to appropriate asset allocation and manager choices.

### INSTITUTIONAL-QUALITY PROGRAMS

**Managed strategies**

***Freedom portfolios:*** Fee-based, professional asset management on a fully discretionary basis. Conservative to growth and specialized portfolios feature investment options including UMA (mutual funds and separately managed accounts), mutual funds, exchange-traded funds (ETFs) and hybrid (blend of mutual fund and ETFs).

***Raymond James Consulting Services (RJCS):*** Separately managed accounts with rigorous due diligence in selecting and retaining managers.

***Boutique investment managers:*** Access to specialized managers that may not be available at your current firm.

***Multiple discipline accounts:*** Manager-driven allocations and separately managed account selection.

**Fee-based advisory**

***Ambassador:*** Our fee-based platform offers an alternative to per-trade transaction charges. Financial advisors have access to client approved quarterly performance reports, which include gain/losses of investments, portfolio asset allocation and time-weighted portfolio performance data.

***Advisory Consulting:*** Exclusively dedicated to supporting Raymond James financial advisors who manage client investments directly through the AMS FA-Advisory platform, Advisory Consulting's team draws on insights of top advisors, industry resources and research areas across the firm to provide comprehensive portfolio evaluation services designed to help build stronger, smarter solutions.

Since inception, Advisory Consulting has collaborated with many accomplished advisors firm-wide to develop a unique approach to portfolio construction and implementation.

Through our Advisory Discretion program, a dedicated team supports this approach to facilitate the application and implementation processes and provide ongoing consultation, analyses and educational programs. This team works with the technology department to assist in the development of tools to strengthen the discretionary process.



# It's time to plan for yourself the same way you plan for your clients

"What are your long-term goals?" It's something you ask your clients every day. Now, it's time you ask yourself.

Wherever you are in your career and whatever your vision is for the future, you'll find everything you need to plan for your next step right here at Raymond James with Succession & Acquisition Planning.

## FOR THE RETIRING ADVISOR

As an employee advisor at Raymond James, you enjoy the distinct advantage of owning your book of business, which leads to yet another distinct advantage – the ability to pass it along as you see fit within the firm when you're ready to retire.

Creating the plan that will help you do that – both retire and pass along your business on your terms – is vital, and not simply for you. You have your family, your staff and your clients to consider. With you and them in mind, we developed the payment options that comprise RetirementChoice, both designed to help you effectively monetize the equity in the business you've built and develop a thoughtful succession plan to ensure your business will continue under the care of an advisor you've handpicked.

## FOR THE SUCCESSOR ADVISOR

If you and your business are still in growth mode, the opportunity to succeed a retiring advisor could be an ideal way to gain momentum – and build on the legacy of a peer whose professional style and personal values you share.

To help you pursue growth in the way that makes sense for you and your business, Raymond James offers assistance in teaming with retiring advisors, building a smooth transition plan and financing the acquisition of a practice.


Freedom
RAYMOND JAMES
“You’ll help me build a brand that’s really mine?”
We call it the lightbulb moment. It’s when an advisor gets a firsthand look at the distinct brands our full-service, in-house marketing agency has created for their peers – and starts to imagine building one of their own.
Ready for your lightbulb moment?
FIND IT AT RAYMONDJAMES.COM
Advisor Marketing
• FULL-SERVICE, IN-HOUSE MARKETING AGENCY
• CUSTOM ADVISOR BRAND CONSULTING AND CREATION
• MARKETING PLANS, COMPLIANT CREATIVE SERVICES
• DIGITAL, SOCIAL AND CONTENT MARKETING SUPPORT
RAYMOND JAMES
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# A story worth telling

When Bob James founded Raymond James in 1962, he did so based on a belief that clients deserved more than help with investment decisions – they needed advice that considered their entire financial picture. As a result, Raymond James has always been a different kind of firm. One that embraces long-term planning, methodical decision-making and remains focused on what matters most: your clients.

That approach has continually supported our growth as a preeminent financial firm serving clients across North America and in Europe. Further, the company has expanded through the years to serve corporations, institutions and municipalities through significant capital markets, banking and asset management services. More than 58 years later, Raymond James has upheld a reputation of strength and stability through every kind of market environment.

## Our core values

**1** **CLIENT FIRST** If we do what's right for our clients, the firm will do well and we'll all benefit.

**2** **INTEGRITY** We put others above self, and what's right above what's easy. We believe doing well and doing good aren't mutually exclusive.

**3** **CONSERVATISM** We act responsibly, taking a conservative approach that translates into a strong, stable firm for clients, advisors, associates and shareholders.

**4** **INDEPENDENCE** We respect autonomy, celebrate individuality and welcome diverse perspectives, while encouraging collaboration and innovation.

THE RAYMOND JAMES

# Financial Advisor Bill of Rights

You own your client base, including the right to sell it.*

You develop and operate your practice with our assistance, not constraints.

You're free to work with your clients, without regard to account size or asset levels, while respecting existing Raymond James advisor-client relationships.

You have access to world-class resources and personalized attention from a firm that puts the focus on you.

You can count on our financial strength to support your business, even when the marketplace is challenging.

You benefit from the stability of our firm, a public company traded on the New York Stock Exchange.

You are never influenced to do anything that's not in your clients' best interests – no sales quotas, account size restrictions or product pushes designed to influence decisions.

You're entitled to enthusiastic support from associates throughout the Raymond James organization.

You will be fairly compensated, and can expect a consistent pay schedule with straightforward, transparent commission architecture and no holdbacks on dealer allowances.

*Certain qualifications apply.