

EXECUTIVE INSIGHTS

Raymond James Financial Services, Inc.
Financial Institutions Division
880 Carillon Parkway
Tower 3, 8th Floor
St. Petersburg, FL 33716
T 727.567.5899
T 800.752.2657
F 727.567.8271
rjfid.com
rjfs-fid@raymondjames.com



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A perfect partnership

When client-centric Think Bank was looking for an investment program partner, Raymond James stood out for its cultural alignment.



As a mutual bank, Think Bank knows a little something about putting clients first.

“If you have a deposit account with us, you’re one of our owners,” said President and CEO Jenny Hosfeld. “We don’t have shareholders. And when you don’t have to worry about quarterly earnings calls, you can focus on taking care of your customers to the best of your ability.”



So when the leaders of the Rochester, Minnesota-based bank began their search for an investment program partner, they were looking for an organization that shared their client-focused values. Raymond James stood out.

“We both put the needs of the client first,” said Tammy Pfeffer, senior vice president of financial services. “It was the perfect partnership right from the start.”



A CULTURE OF SERVICE

“At some level, financial institutions all have the same products and service, so what is the differentiator?” said Hosfeld. For Think Bank, it’s a culture centered on serving others.

“First and foremost, it’s in service of our customers and what’s in their best interest,” said Hosfeld. “Another piece is service to our employees. How do we provide a culture where people want to come to work every day, where they feel there’s an investment in their success?”

One way they do that is by encouraging employees to volunteer, both on and off the clock. For the bank’s hallmark event, Think Gives Day, they close the bank for business, and employees spend the day supporting nonprofit organizations in the Rochester area.

“It’s a great team-building event,” said Hosfeld, “but most importantly it’s about helping make our community better and stronger by donating our time.”

Another way Think Bank ensures a service-centric culture is with its compensation philosophy. Employees are paid

a straight salary – there’s no incentive compensation – so they don’t have to worry about how much they’re going to earn each month. That way, their focus stays on their clients.

“We both put the needs of the client first. It was the perfect partnership right from the start.”

– TAMMY PFEFFER,
SENIOR VICE PRESIDENT OF FINANCIAL SERVICES

“Our number one job is to take care of our customers,” Hosfeld said, “and sometimes that’s just listening. Sometimes it’s having a conversation that doesn’t involve the sale of a new product or service. That type of quality care will make us the first choice for customers to come back to and will earn their business in an honest, straightforward way.”

VALUE ALIGNMENT

In August 2022, Think Bank partnered with Raymond James to further differentiate the bank from its competitors.

“We were excited that the partnership was going to be so strong given that cultural alignment,” Hosfeld said. “It’s almost like you can’t tell who’s a Raymond James associate and who’s a Think Bank employee, we’re that much alike. That’s very challenging to find in a partner.”

While cultural alignment was a significant deciding factor, it wasn’t the only one. “It was about their industry expertise, their long history, their conservative nature, their training and development programs and the compliance piece,” said Pfeffer. “All of those factored into determining our move to Raymond James and them becoming a good, strong partner.”

“It’s just another way the bank and Raymond James show our commitment and investment in our employees.”

– TAMMY PFEFFER,
SENIOR VICE PRESIDENT OF FINANCIAL SERVICES

“From the very beginning we had tremendous onsite support,” Pfeffer added. “For the first month, they helped our team with the transition and were working side by side with us to ensure our customers and team were getting the support they needed to transition to Raymond James and to make that change as smooth as possible.”



ROBUST RESOURCES AND SUPPORT

With the backing of Raymond James, the advisors at Think Bank – half of whom are CERTIFIED FINANCIAL PLANNER™ professionals – are better positioned than ever to help their customers pursue their financial goals.

“The resources we have available seem limitless to us,” said Pfeffer. “But the leaders at Raymond James have gotten to know us and understand what we value and what we need. They help us focus on what’s going to be the most advantageous for us at any given time.”

One of those resources is the Advisor Mastery Program (AMP), the holistic training program for new financial advisors at Raymond James.

“AMP is an important part of Think Bank’s employee development and the onboarding experience for new advisors,” said Pfeffer. “It helps us support our employees’ career

development in a way we didn’t have before. It’s just another way the bank and Raymond James show our commitment and investment in our employees. That in turn supports employees in a way that makes them feel valued, which leads to great customer care.”

“It’s truly a remarkable program,” added Hosfeld. “As we started our engagement with Raymond James, both Tammy and I left the meeting going, ‘Wow!’ Because one of the most challenging times is bringing in a new employee and getting them up to speed. The level of resources that Raymond James brings to the table that we don’t have to create, that ensures a consistent experience for everybody who becomes a Raymond James financial advisor with Think Bank, is a huge value add.”

FID fosters continued growth and education for institutions and advisors.



FID TOP PROGRAM MANAGER MEETING

The FID Top Program Manager meeting, with two days of hand-selected content, took place October 9 to 11 in Louisville, Kentucky. With six of our top 10 banks in attendance, the summit was created to give elite program managers access to top-tier education designed to enhance their business. Attendees enjoyed presentations from key Raymond James business units, roundtable discussions, and peer collaboration at the invitation-only event.



FID ROAD TO ONE MILLION CONFERENCE

Raymond James Financial Services FID Division Management hosted the inaugural Road to One Million conference October 23-24 at the home office in St. Petersburg, Florida. The two-day, invitation-only conference was designed to help attendees enhance their practice to meet the next milestone of \$1 million and build relationships with other advisors.

With 37 advisors in attendance, Road to One Million featured engaging Raymond James and partner firm content, collaborative exercises, and a roundtable event where advisors shared ideas and best practices and challenged one another to be accountable for their growth.



Meet **Kimberlee Bouska**, a woman of distinction

With 20 years of experience and a passion for planning, Kimberlee Bouska, CFP®, CRPC®, helps her clients craft customized financial plans that address their immediate and future needs. She specializes in retirement savings, estate planning, college planning, insurance advice and asset building. She also believes it's important that her clients invest in alignment with their values and helps them do so.

Kimberlee was recognized recently as a Woman of Distinction honoree at the 2023 Raymond James Women Financial Advisors Network event. Each year, Raymond James recognizes just a



handful of advisors with the honor, to highlight their commitment to the financial services profession and the clients they serve.

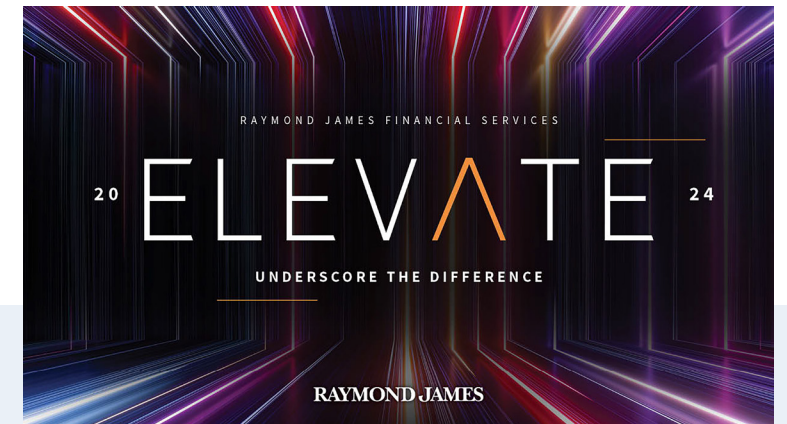
In 2023, Kimberlee earned her Certified Divorce Financial Analyst (CDFA) designation, enabling her to help her clients navigate the financial aspects of divorce and make informed decisions about

the division of assets, and about planning for the future. She is also vice president and vice chair of the Women's Leadership Alliance.

The Woman of Distinction Award is designed to recognize a woman advisor that has served as a role-model to other advisors or service associates in her branch or the industry. Through mentoring and coaching, she's supported the professional growth of women by sharing her experiences, knowledge, ideas and feedback. In addition to these qualities, nominations should also include a woman who is actively involved in her community through volunteer hours, and board participation. Time period upon which the rating is based is from September 2022 to September 2023, and was released on September 28, 2023. 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.



Save the date



ELEVATE 2024

April 28 – March 2, 2024

Gaylord National Resort & Convention Center

National Harbor, MD

We are happy to announce that Elevate 2024 will be held in National Harbor, Maryland. This four-day event gives advisors the opportunity to share ideas with peers and benefit from educational presentations by industry partners and various departments across the firm. Everything from technology to professional development to compliance, supervision, interest rate sensitivity, and variable annuities is covered in sessions, panels, TED-style lectures, and more.

The partner for bank and credit union programs

Raymond James and its Financial Institution Division at a glance

FID offers the spectrum of sophisticated services – including integrated technology, wide-ranging resources and a specialized financial institution support team – every partner needs to build or expand their investment programs, deepen relationships and generate new opportunities.

FINANCIAL INSTITUTIONS DIVISION¹

\$90 billion+

in client assets



870

financial advisors

160

financial institutions



Boutique-level service and robust resources

- Production per advisor: **\$730,100**
- Average client assets under management: **\$126.9 million**
- Ratio of advisory business: **62%**
- Ratio of recurring revenue: **83%**

RAYMOND JAMES¹

Resources at an impressive scale

\$1.26 trillion+

in client assets

1.4:1

advisor-to-associate ratio

2x the required capitalization

1% regrettable advisor attrition



8,700+

financial advisors

\$420 million

spent on technology each year, on average

¹As of October 30, 2023

RAYMOND JAMES[®]

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER

880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863

RAYMONDJAMES.COM

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