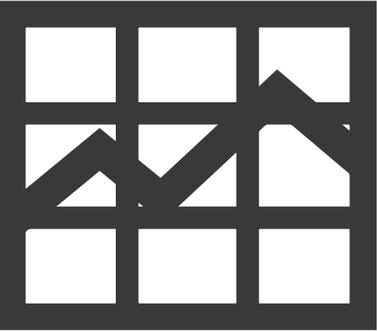


WERNER  
FINANCIAL GROUP  
OF  
RAYMOND JAMES®



# WHAT IS WERNER FINANCIAL GROUP OF RAYMOND JAMES?



Werner Financial Group of Raymond James is an investment advisory group that provides comprehensive investment management and financial planning services to a limited clientele of affluent business owners and families. We seek to maximize our clients' return on investment and time while also accounting for risk and uncertainty. Our team works in partnership with Raymond James Financial, a Fortune 500 company and one of the largest financial services firms in the United States.

## OUR COMMITMENT TO CLIENTS:



**Protection of Privacy**

**Execution of a Disciplined, Realistic & Flexible Investment Strategy**

**Objective Recommendations**

**Minimization of Fees & Taxes**

**Regular and Effective Communication to Keep Clients Fully-Informed**

**A Partnership of Trust, Understanding & Accountability**



1. CONFLICTS OF INTEREST
2. HIGH FEES
3. CORPORATE “PUSH” OF PROPRIETARY PRODUCTS:
  - CHECKING ACCOUNTS
  - LOAN PRODUCTS
  - CREDIT CARDS
  - INVESTMENT MODELS
  - IN-HOUSE MUTUAL FUNDS
4. POOR CLIENT SERVICE
5. FOCUS ON SALES, NOT OBJECTIVE ADVICE
6. LOSS OF TRUST
7. RELIANCE ON CUSTOMER APATHY TO STAY PUT

# WHY CONSIDER RAYMOND JAMES?



**FULL SERVICES OF A  
LARGE, MULTINATIONAL  
FINANCIAL SERVICES  
FIRM**

Raymond James is one of the largest financial services firms in the United States, with the scale and resources to support a wide array of products and services. With more than 10,000 associates worldwide and about \$600 billion in client assets, the company's business includes investments brokerage, professional asset management, insurance solutions, trust services, investment banking, and private and commercial banking.\*



**A CULTURE OF  
INDEPENDENCE AND  
OBJECTIVITY**

As Raymond James financial advisors, our team is given flexibility and independence to serve our clients without a corporate “push” of proprietary products. We have access to one of the widest platforms of investment choices and account types in our industry.



**A FOCUS ON CLIENT  
SOLUTIONS, NOT  
PRODUCTS**

Raymond James is a firm with its roots in the business of providing financial guidance and planning to individual investors and families. This remains the firm's primary business today. Raymond James has been a leader in the industry with client-focused decision-making since the company's founding in 1962.

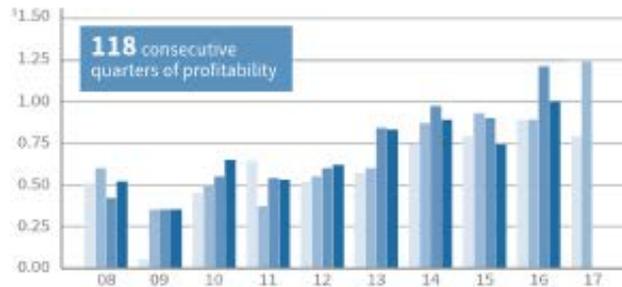
# RAYMOND JAMES – BY THE NUMBERS

Raymond James has delivered **118 consecutive quarters of profitability**. We credit much of this performance to the firm’s client-first perspective and adherence to its founding core values of **professional integrity, advisor independence, and a conservative, long-term approach to investing**.

## BY THE NUMBERS

- ▶ Approximately **7,300** financial advisors
- ▶ Over **3,000** locations (United States, Canada and abroad)
- ▶ Approximately **\$664 billion** in total client assets
- ▶ More than **2X** required total capital ratio
- ▶ **BBB+, positive outlook credit rating** (S&P)

## STRENGTH AND STABILITY – Diluted quarterly earnings per share



## DID YOU KNOW?

**FORTUNE 500** In June 2016, Raymond James was named to the FORTUNE 500 list.

Continuing its tradition of giving back, Raymond James and its associates donated **\$46.37 million** to charitable organizations in 2016, including **\$5.19 million** to the United Way and its partner agencies.

Raymond James was the first in the nation to publish its Client Bill of Rights, setting the standard for the industry.

## A DIVERSIFIED SET OF BUSINESSES

Total \$5.4 billion

Total revenue shows fiscal year data ending Sept. 30, 2016



# A COMPREHENSIVE TEAM APPROACH

Our team maintains a diverse and complementary set of skills in order to help our clients reach their goals. We are committed to professional development and teamwork. We participate in numerous forms of continuing education programs throughout the year to further our ability to serve our clients.

## **Aaron Werner, CFP®, AAMS®, MBA**

- Vice President, Investments
- CERTIFIED FINANCIAL PLANNER®
- Responsible for comprehensive financial planning and portfolio management
- Member, Financial Planning Association
- Member, FBI Los Angeles Citizens Academy Alumni Association
- BA, Columbia University
- MBA, University of Florida

## **Robin Johnson**

- Client Service Associate
- Responsible for providing clients a high level of service and research analysis
- BA, California Polytechnic State University

## **Cande Alvarado**

- Operations Manager
- Responsible for day-to-day business office operations, including technical support

## *Associated Team Members:*

### **Tiffany Marshall, CTFA**

- Trust Consultant, Raymond James Trust
- Responsible for trust integration & estate planning
- BA, University of Arizona

### **Cinnamon Chaney**

- Vice President, Raymond James Bank
- Responsible for providing clients with various credit and lending solutions
- BA, California State University, Long Beach

## **Additional Raymond James Specialists:**

- Legal & Tax Professionals
- Insurance Specialists
- Market Strategists
- Equity & Fixed Income Research Analysts
- Alternative Investments Due Diligence Analysts
- Lending & Cash Management Specialists
- Raymond James Trust Services

# HOW OUR PROFESSIONAL GUIDANCE WORKS



# A REALISTIC & PROACTIVE INVESTMENT APPROACH



Imagine an investment portfolio you feel good about. What does it look like? Do you stick with it? Why or why not?

These questions are part of a broader conversation we have in our first meeting to help ensure we recommend an appropriate and realistic portfolio for you.

We take a proactive approach to managing your portfolio through good markets and bad, and have access to a wide variety of investments that help us achieve our desired result based on your needs, wants, wishes, concerns, and fears.

## THE VALUE OF OUR ONGOING INVESTMENT PROCESS:

1. Extensive economic & market research
2. Structural portfolio adjustments
3. Asset allocation guidance
4. Investment vehicle & liquidity considerations
5. Security selection & monitoring
6. Mitigation of taxes & fees
7. Proactive, flexible & realistic decision-making
8. Combating emotional influences & common investment mistakes

# OUR TYPICAL CLIENTS AND THE PRINCIPLES WE SHARE



Most of our clients are affluent individuals and families who value ongoing professional investment guidance to help them reach their goals and avoid mistakes along the way. Many have bought or sold a business or have had very successful careers in their respective fields. Others are significant real estate investors interested in some amount of diversification.

We have found that we work best with people who share our guiding investment principles, many of which come from luminaries such as Benjamin Graham, Howard Marks, Elroy Dimson, and Meir Statman, as well as others. Here are a handful:

## On Investing...

1. *Investment theories should inform our decisions but not dominate them.*<sup>1</sup>
2. *Investment decisions cannot be made based on the one scenario you predict will unfold.*<sup>1</sup>
3. *The world does not run on orderly processes that can be mastered and predicted. No rule always works, the environment isn't controllable.*<sup>1</sup>
4. *Investing consists of exactly one thing: dealing with the future...in dealing with the future, we must think about two things: (a) what might happen and (b) the probability that it will happen.*<sup>1</sup>
5. *The likelihood of maximizing returns over time goes up in a broadly-positioned portfolio that adheres to a variety of different investment theories, not just one or two.*
6. *There is no full-proof way to 'beat the market' all of the time, but it is achievable over periods of time.*
7. *A healthy relationship between value and price is at the core of successful investing.*<sup>1</sup>
8. *Asymmetry—better performance on the upside than on the downside relative to what your style alone would produce—should be every investor's goal.*<sup>1</sup>
9. *Big goals can be met by making small changes consistently over time.*
10. *Investing is most intelligent when it is businesslike.*<sup>2</sup>

## On Risk...

1. *Risk means more things can happen than will happen.*<sup>4</sup>
2. *Successful investing is about managing risk, not avoiding it.*<sup>2</sup>
3. *Risk control is the best route to loss avoidance. Risk avoidance, on the other hand, is likely to lead to return avoidance as well.*<sup>1</sup>
4. *Investment risk comes primarily from too-high prices, and too-high prices often come from excessive optimism and inadequate skepticism and risk aversion.*<sup>1</sup>
5. *Extremes in cycles and trends don't occur often, and thus they're not a frequent source of error, but they give rise to the largest errors.*<sup>1</sup>

*Several things go together for those who view the world as an uncertain place:*

- *healthy respect for risk*
- *awareness that we don't know what the future holds*
- *an understanding that the best we can do is view the future as a probability distribution and invest accordingly*
- *insistence on defensive investing*
- *emphasis on avoiding pitfalls*

*To me that is what thoughtful investing is all about.*<sup>1</sup>

## On Investment Behavior...

1. *It is easier to resist cognitive investment errors when you are aware of them and know how to overcome them.*<sup>3</sup>
2. *Most people are driven by greed, fear, envy and other emotions that render objectivity impossible and open the door for significant mistakes.*<sup>1</sup>
3. *Wall Street is a poor place to look for thrills.*<sup>3</sup>
4. *Regret is painful while pride is pleasurable, but both are teachers.*<sup>3</sup>
5. *In the end, how your investment behaves is much less important than how you behave.*<sup>2</sup>

<sup>1</sup>The Most Important Thing, Howard Marks, <sup>2</sup>The Intelligent Investor, Benjamin Graham, <sup>3</sup>What Investors Really Want, Meir Statman,

<sup>4</sup>Elroy Dimson, London School of Business, Professor

# HOW OUR PARTNERSHIP BEGINS & EVOLVES

## DISCOVERY MEETING

You have an opportunity to ask questions and learn more about how we work with clients; we will take you through our discovery process so we can learn more about you and what you're trying to do with your money.

1-2 weeks



## STRATEGY MEETING

Discuss our analysis of your investment portfolio along with our recommendations on how you can best achieve your goals while also preserving and building your wealth.

1-2 weeks



## MUTUAL COMMITMENT MEETING

Additional questions are addressed, paperwork is reviewed & signed, online access is set up & personalized to your preferences.

90 days

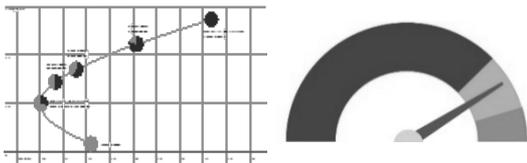


## PROGRESS MEETINGS

Periodic review meetings begin to keep you fully informed, address changing needs, and ensure quality, results & accountability.

### ANALYSIS & DESIGN WORK

We review your investments, draft a summary of your current financial situation, & put together (1) a detailed analysis of your current investment portfolio, and (2) recommendations to discuss at our meeting.



### YOUR DECISION

You take time to think about what we've discussed, contact us for additional information, and decide whether you would like to implement our recommendations and work with us moving forward.



### ONGOING ADVANCED WORK

We begin to implement everything that has been agreed upon. Your investment accounts are regularly monitored and remain flexible to change. Adjustments are recommended as needed, in both good markets and bad. Throughout, your financial security and trust remain our priority.





February 28 to March 31, 2008

### RAYMOND JAMES

#### Investment Account Summary

Account No. 12345678 Closing Value \$2,897,874.73

**MARY JANE JONES**  
Raymond James Financial Services, Inc.  
1234 MAIN STREET | LAKELAND, FL 33603 | (813) 400-7800  
www.raymondjames.com

Raymond James Client Services | (800) 467-8878 | Monday - Friday 8 a.m. to 6 p.m. ET  
Order Account Services | rjms@rayj.com/investoraccess

**Investment Objectives**  
Primary Objective: Growth with a maximum risk tolerance and a time horizon exceeding 10 years.  
Secondary Objective: Growth with a maximum risk tolerance and a time horizon exceeding 10 years.

**Activity**

Beginning Balance	This Statement	Year to Date
\$ 0.00	\$ 2,897,874.73	\$ 2,897,874.73

**Value Over Time**

**Portfolio Allocation**

Asset Class	Percentage	Value	Current Percentage
U.S. Stocks	63.00%	\$1,826,232.14	62.90%
International Stocks	16.00%	\$463,716.00	16.00%
Bond Funds	10.00%	\$289,787.47	10.00%
Real Estate	5.00%	\$144,893.74	5.00%
Alternative	6.00%	\$173,866.42	6.00%
Alternative Investments	0.00%	\$0.00	0.00%
Other	0.00%	\$0.00	0.00%

RAYMOND JAMES

May 31 to June 30, 2008

**John Harvey**  
John Harvey  
1234 Main Street  
Anytown, FL 32405-4789

Raymond James Client Services  
800.467.8878  
Monday through Friday 8 a.m. to 6 p.m.

**John Harvey Account Summary - #12345678**

Value This Statement: **\$118,651.66**

Engaging Balance: \$118,651.66

Income: \$0.00

Withdrawals: \$0.00

Change in Unsettled Value: \$0.00

Order-Weighted Performance: 12.7%

Ready Access Margin Loan: \$0.00

Share Rate: \$0.00

Support Messages:

- SEC 104 SOLIDAGENCY DISCLOSURE INCORPORATED (DISC) as of 03/01/07
- SEC 104 SOLIDAGENCY DISCLOSURE INCORPORATED (DISC) as of 03/01/07
- SEC 104 SOLIDAGENCY DISCLOSURE INCORPORATED (DISC) as of 03/01/07

View Profit/Loss

Cash & Equivalents	Quantity	Price	Value
Cash & Equivalents	10,000	\$4.23	\$42,300.00
Cash & Equivalents Total			\$42,300.00

RAYMOND JAMES Investor Access

My Accounts | Summary

ACCOUNT SUMMARY

Account Name	Change Since Last Statement	Prior Statement	Prior Year End	Available Cash	Current Value
Capital Access 00000001	0.05%	\$63,738.95	\$77,206.24	\$0.00	\$63,738.95
College Funds 00001002	1.07%	\$67,272.16	\$63,044.42	\$0.00	\$69,194.71
JMS 000000000002	0.91%	\$176,240.01	\$163,044.21	\$23,040.04	\$174,910.09
IRA 000000000002	1.27%	\$391,061.00	\$336,246.00	\$11,006.44	\$336,647.54
<b>TOTAL</b>	<b>0.82%</b>	<b>\$108,193.89</b>	<b>\$638,132.87</b>	<b>\$44,846.91</b>	<b>\$113,678.82</b>

**SUMMARY ASSET ALLOCATION ANALYSIS**

Asset Class	Percentage
U.S. Equities	56.19%
Non-US Equities	3.17%
Bond Income	47.42%
Real Estate & Targets	0.00%
Alternative Investments	0.00%
Non-Allocated	4.00%
Cash & Cash Alternatives	18.88%

My Financial Advisor  
Raymond James Financial Services  
E-mail: Raymond.Jones@raymondjames.com

RAYMOND JAMES

800.467.8878

\$558,102.49

Account Summary

Account No. 12345678

Account Type: Individual

Account Status: Active

Account Balance: \$558,102.49

Account Opening Date: 01/01/01

Account Closing Date: 01/01/01

WORTHWHILE

My RETIREMENT Plan A Plan B

When 2008 begins, 62 gets to the drawing board

WORTHWHILE

My RETIREMENT Plan A Plan B

When 2008 begins, 62 gets to the drawing board

INVESTMENT STRATEGY QUARTERLY

Asset allocation: Part art, part science

Plus: Full & Efficient Diversification

Exploring WorthWhile

How WorthWhile helps you explore your investment options

How WorthWhile helps you explore your investment options

How WorthWhile helps you explore your investment options

CAPITAL MARKETS REVIEW

RAYMOND JAMES

REALITIES OF INCOME INVESTING

Understanding the realities of income investing

KEY TAKEAWAYS

Aligning income investments with your needs and goals

Understanding the realities of income investing

Understanding the realities of income investing

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To visit our website, [click here](#).  
To learn more about receiving a second opinion, [click here](#).

