

INVESTED IN ALABAMA

A LOOK INSIDE THE COMPANY AND CULTURE OF RAYMOND JAMES IN ALABAMA

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Q&A WITH TASH ELWYN

Learn more about how we ensure our firmwide commitment to diversity and inclusion continues to evolve and thrive.

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PROTECT YOUR LEGACY

It's time to plan for yourself the same as you would for your clients.

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A firm built with and for advisors

Dear fellow Alabama advisor,

At Raymond James, it's no secret that we strive to be a financial services firm as a unique as the people we serve.

The distinct culture of independence, integrity and our core value of always putting clients first continues to guide the firm as it transforms lives, businesses and communities through the power of personal relationships and professional advice.

We're proud to see that the values-based culture at Raymond James increasingly differentiates us among others in the industry. By continuing to live our values day to day, by providing every client with the highest possible level of service and by embracing and leading change across the profession, we're in prime position to achieve that vision.

Raymond James also offers an entire investment ecosystem to support each advisor – with market strategies, wealth planning and bespoke solutions. It's a robust, sophisticated offering designed to address the needs of every client, from foundational solutions for early savers to private wealth services that support the complexities of ultra-high-net-worth clients with \$50 million or more.

Backed by flexible, leading-edge technology that's designed specifically for advisors and built for the future, every Raymond

James advisor has access to a full suite of tools and resources to help run their business effectively.

We build our technology from the minds of advisors to improve client interactions. We offer abundant opportunities for advisor customization to support their practices the way they see fit. We innovate where it matters most to ensure advisors can respond to changing client needs in a meaningful, agile way.

Prudent management and sound business principles have positioned the firm to not only weather challenging market conditions but to emerge stronger than before. I invite you to explore the advantages of life at Raymond James.

Sincerely,

MICHAEL E. TURNBOUGH

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Q+A

An interview with Tash Elwyn



Tash Elwyn leads the firm's Diversity & Inclusion Advisory Council, a group of senior leaders who work to ensure our firmwide commitment to diversity and inclusion continues to thrive and evolve. It is the primary body responsible for supporting the implementation of corporate diversity initiatives, representing associate and leader concerns and championing the practice of inclusion throughout the firm. As the head of the firm's employee channel for advisors and an advocate for diversity, equity and inclusion, he engages regularly with the firm's Advisor Inclusion Networks in support of their members and activities, including the inaugural Business of Pride Symposium.

Q. The firm's vision is to be a financial services firm as unique as the people we serve. What role do diversity, equity and inclusion play in fulfilling that vision?

Diversity is about the varied experiences that define us and make us who we are, whereas inclusion is how we leverage those experiences and how we foster an environment, particularly here at Raymond James, where those diverse perspectives can be heard. As you go beyond diversity and inclusion, and one brings equity into the conversation, equity is something that stands at the intersection of diversity and inclusion. Equity is about recognizing and understanding that, as individuals, we all have unique experiences and backgrounds and need, therefore, tailored opportunities to help create equal abilities to achieve outcomes. Bringing all three of these together – diversity, inclusion and equity – really enables us collectively to be the best we can be and leverage what makes Raymond James so unique.

Q. In what ways is the firm engaging and celebrating the unique backgrounds and perspectives of advisors and associates?

Among the many important things we do is focus on education and awareness. We're creating platforms and opportunities to tell our stories and celebrate the collective strength that comes from all the people who comprise the firm. I would point

to the heritage months that our inclusion networks celebrate throughout the calendar year, and I would pair that with the many great stories that have been told through the People of Raymond James video series in which people share their stories and perspectives, which you can find by searching that term on RJnet.

Q. How do you create an environment where people have access and opportunities regardless of their backgrounds and identities?

It begins with making sure we're not making any assumptions about people's aspirations or capabilities. It's also important that each of us expands beyond the circles we might interact with on a regular basis, both within the firm and more broadly within the community. Personally, one of the best examples I can share is my commitment to mentoring. I am a mentor within Raymond James through the Women's Inclusion Network as well as the mentorship program for Black associates. Outside of Raymond James, I have long been a participant in the University of South Florida's corporate mentorship program, which initially focused on mentoring first-generation diverse students at USF and has since expanded to include all students in the business school because they've had so much success securing mentors to participate in the program. Internal or external, that act of giving

back, as selfless as it is, has great selfish benefit as well. I come away from each of those interactions learning as much, if not more, than my mentees.

Q. How do you ensure all people feel they are safe and supported to be their authentic selves at work?

I think we all need to model the behavior we want to see. Leaders have to be vulnerable about our own journey and our own experiences. As part of that, it's also important that each of us, regardless of role, leads with and interacts with great curiosity. It's amazing how much we can learn about each other if we simply ask questions and listen.

Q. What strategies do you use for developing innovative diverse teams?

Oftentimes, it begins with the end in mind: What is it we're trying to solve for? And from there you need to think about the voices that need to be part of it and the skills and the perspectives that can create a much stronger outcome for all involved. It's important to be really intentional about building a team of talented associates who bring those valued and critical perspectives.

Q. We all have biases. Knowing your biases is akin to checking your blind spot while driving. How do you purposefully check your blind spots?

We all have blind spots and we all have biases – some are conscious and some are unconscious. This requires you to do three things. First, you have to engage with others. You have to have relationships with people you trust to be really candid and constructive with you. Any time you begin to sense you may be acting upon one of your biases, engage those people and solicit feedback. And foster an environment and culture in which they feel safe proactively providing that feedback. Second, you have to pause when making a decision to really reflect on the data points and the inputs, whether they're qualitative or quantitative, and be cognizant of how inclusive the decision is. Lastly, you have to be a perpetual learner, recognizing that as much as any of us may have grown professionally and personally over the years, diversity, equity and inclusion are evergreen and we will all continue to learn how strength can come from our collective differences.

Q. Has there been a time when you did not feel included? What or who made the difference?

That's a terrific question. It causes me to think back to the summer of the innumerable tragedies that occurred in our

country with the killing of George Floyd and others. In the wake of that, I think we all reflected on what was happening in our country. My reaction was a period of really deep self-reflection where I had to come to terms with the admission that I had not and have not ever felt excluded. I have never been in a position where I felt disadvantaged or threatened or at risk, or even had the thought cross my mind that I might be in peril when pulled over for a traffic offense. Not that I was blind to that, but it came home to me in a big way that I have had advantages and opportunities in my life that others, by virtue of their skin color, may not have had. It has given me a much greater appreciation and sensitivity for understanding what others may have faced that I never have. It's incumbent on all of us, regardless of one's role in the firm, to be willing to, as the saying goes, get comfortable being uncomfortable and be vulnerable with each other and have these conversations. I'm confident that by fostering an environment and culture at Raymond James where people feel safe and supported and empowered to have these conversations, as uncomfortable as they may be, that we will all be better for it.

Q. As the head of the firm's Diversity & Inclusion Advisory Council, how does this leadership group support and implement our diversity and inclusion initiatives?

I've been active for several years with the firmwide Diversity & Inclusion Advisory Council and it's been a terrific experience – not always easy – but terrific being part of a team with so many dedicated associates with the shared goal of furthering diversity, inclusion and equity at Raymond James. This group works closely with our Advisor Inclusion Networks as well, and serves as a sounding board in so many positive ways for the firm's Executive Committee and the Operating Committee, as well as a number of our businesses. While from a cup-half-full standpoint, there is much, much more for us to do together, we've built a strong foundation and we will continue to grow together.

Q. What role can each of us play?

The most important thing anyone can do is get involved. It takes each and every one of us contributing in ways big and small. I encourage and ask everyone to find a way. Reach out to your Human Resources partner, to your leadership team. Reach out to Renée Baker, who leads our Advisor Inclusion Networks, or to Pedro Suriel, who leads our firmwide diversity and inclusion initiative. Reach out to me. We're all here to stand shoulder to shoulder and lift each other up, and it begins with raising a hand.

Protect your legacy with the right successor

It's time to plan for yourself the same as you would for your clients

“What are your long-term goals?”

“When do you want to retire?”

“How many years are you planning for?”

These are questions you ask your clients every day. Now, it's time you ask yourself.

No matter where you are in your career, you understand the importance of planning for the future. Having a plan involves having goals. And having goals gives you something to aim for and reach within a realistic time frame.

FIVE STEPS TO HELP YOU PASS ON THE TORCH

The sale of your practice and your retirement may feel like faraway plans. But the sooner you select a successor, the more time you'll have to integrate them into your practice. This helps ensure a smooth transition for them, for you and, perhaps most importantly, for your clients.

Choosing a successor when you're 10 years or more from retiring can allow you to take on a junior partner who can learn your business and build relationships with your clients over time. If you're closer to retirement, you may want to find a more experienced advisor who is seeking to fuel their growth.

To protect your legacy and your clients by choosing a successor who aligns with your goals and values, consider taking these steps:

1. Think about your future and the retirement you envision.
2. Take stock of your goals, including your hopes for the next chapter of your practice.
3. Identify your value proposition for potential successors. Ask yourself, “What would make a successor excited to take over my practice?”
4. Tap into your network and resources to identify potential candidates.
5. Select your successor.

HERE TO HELP YOU TAKE THE NEXT STEP

At Raymond James, we pride ourselves on our tight-knit culture and suite of resources that offers the personalized support needed to expand your practice as your goals evolve and, eventually, transition your business as you see fit.

We'll guide you through each stage succession planning. And when you are ready to retire, we'll help you establish a sound business succession plan – building long-term value that will one day maximize the rewards of years of hard work.

Plan for your future today. Discover more at raymondjames.com/advisor-opportunities.

IN YOUR CORNER: INVESTMENT BANKING

Serving business-owner clients

Integrating investment banking into your wealth advisory practice could create an array of opportunities. Raymond James Investment Banking serves the capital and strategic advisory needs of today's emerging growth companies and their owners – and those owners could be your clients and/or prospects.

In fact, according to VIP Forum, if an individual has a net worth between \$5 million and \$10 million, there's a 50% likelihood they are a business owner. If their net worth is between \$10 million and \$50 million, that increases to 75%. And if their investable net worth is over \$50 million, there's a 90% chance the individual owns a business.

So, most high-net-worth clients are business owners, and many of them will eventually sell or raise capital for their businesses. That's why our aim is to help advisors deepen their relationships with their business-owner clients, help clients understand capital-raising and monetization alternatives for their businesses and then retain the assets if and when those clients sell their businesses.

For many business owners, a large percentage of their net worth is tied up in their businesses, and many of them will eventually sell or raise capital for their businesses. Investment Banking seeks to help owners acquire the capital to grow these businesses or assist owners in monetizing all or part of these assets. Investment Banking's industry experts help advisors deepen their relationships with their business-owner clients and/or prospects by helping them understand capital-raising and monetization alternatives for their businesses. The team's involvement also supports the likelihood an advisor will retain the assets when the clients and/or prospects sell their businesses.

"We also create bespoke private investment opportunities for advisors and their clients," said Jim Bunn, president of Global Equities & Investment Banking. "And if we sell a business or represent a business in a liquidity event, we always try to introduce Raymond James advisors to the executives who are having a wealth creation event in order to see if we can capture those relationships."

In 2018, Bunn and his team set what they called a big, hairy, audacious goal (BHAG) – to grow the business from \$500 million to \$1 billion in revenue. They intentionally did not put a time frame on it because growth can depend on market winds. Bunn thought it would be nice to reach the goal in five years. They did it in three, reaching \$1 billion of revenue in fiscal year 2021.

GETTING STARTED WITH CLIENTS

Working with business owners is a terrific way to attract and retain assets. As a business owner yourself, you can relate to other entrepreneurs. So, the next time you meet with a client and/or prospect who also owns a business, be sure to inquire about their company and its value.

Investment Banking has a dedicated team that supports financial advisors in their discussions with business owners on issues related to business value, raising capital, and business sales and recapitalizations. Partnering with Investment Banking can differentiate your practice as an advisor and drive greater client value, practice revenue and AUM growth.

Making the client's business part of your annual review process is a great way to learn valuable information and provide a needed service – before your clients looks elsewhere to have those business needs met.

Raymond James has a full-service Investment Banking group that is national in scope, providing public and private offerings of equity and debt, as well as merger and acquisition services. To learn more, visit [raymondjames.com/advisor-opportunities](https://www.raymondjames.com/advisor-opportunities).

Raymond James at a glance

Raymond James has delivered **142 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 **8,700** financial advisors
- ▶ Approximately **\$1.28 trillion** in total client assets
- ▶ More than **2x** required total capital ratio
- ▶ Stable outlook credit ratings of **A-**, **A-** and **A3** from Fitch, S&P and Moody’s

DID YOU KNOW?

Continuing its tradition of giving back, Raymond James and its associates donated to charitable organizations in 2022, including **\$7.4 million** to the United Way.

The firm also celebrated **12 years** of Raymond James Cares Month. More than **3,600 associates** volunteered nearly **9,700 hours** benefiting **251 charitable organizations** across **110 communities**.

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

STRENGTH AND STABILITY¹

Earnings Per Share (Basic)

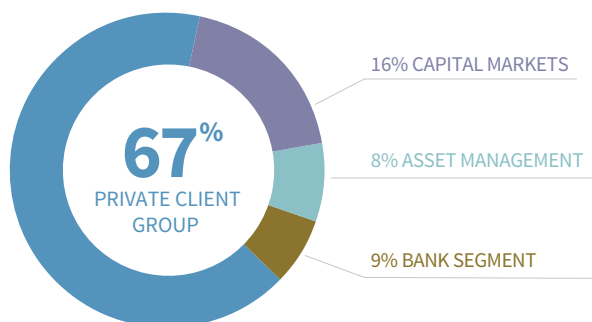


¹During our fiscal fourth quarter of 2021, the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.

A DIVERSIFIED SET OF BUSINESSES²

Total net revenues of \$11 billion

Total net revenue for fiscal year ending Sept. 30, 2022



²Pie chart is intended to show relative contribution of each of the firm’s four core business segments. The chart does not include intersegment eliminations or the “Other” segment. “Other” includes the firm’s private equity investments, interest income on certain corporate cash balances, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt, losses on extinguishment of debt and certain acquisition-related expenses.

As of 6/30/2023. 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. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency. Raymond James Bank is an affiliate of Raymond James & Associates, Inc., and Raymond James Financial Services, Inc. © 2023 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2023 Raymond James Financial Services, Inc., member FINRA/SIPC. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. 23-BDMKT-6130 BS 7/23

OUR PROMISE TO YOU

Raymond James advisors always know exactly where they stand. How? Because we wrote it down in our very own **Financial Advisor Bill of Rights**. Read it for yourself.

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 your 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.

Find out more about how invested we are in Alabama – and in advisors like you.

If you'd like to learn more about Raymond James and the multiple affiliation models we can offer advisors, or if you'd simply like to get a better feel for the unique culture we've created here in Alabama, we invite you to reach out. We look forward to hearing from you.

MICHAEL E. TURNBOUGH

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