RAYMOND JAMES | MEMPHIS COMPLEX

FALL 2023

INVESTED IN WEST TENNESSEE

A LOOK INSIDE THE COMPANY AND CULTURE OF RAYMOND JAMES IN MEMPHIS AND JACKSON

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Dear fellow West Tennessee 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. We invite you to explore the advantages of life at Raymond James.

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The start of **something different**

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 pictures. As a result, Raymond James has always been a different kind of firm, one that embraces long-term planning and 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 advisors and their clients on an international scale. Further, the company has expanded through the years to serve corporations, institutions and municipalities through significant capital markets, banking and asset management services. Six decades later, Raymond James continues to uphold its reputation for strength and stability through every kind of market environment.

As Bob James first suspected, by putting the success of others first, the firm's has followed close behind.

Our core values

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

WE ACT WITH **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.

WE THINK **LONG TERM**.
We act responsibly, taking a conservative approach that translates into a strong, stable firm for clients, advisors, associates and shareholders.

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

A history of **strength and trust**

1962
Bob James founds Robert A. James Investments.

1964
Robert A. James Investments merges with Raymond and Associates.

1970
Tom James is named CEO.

1973
Raymond James gains a seat on the New York Stock Exchange.

1974
Investment Management & Research (IM&R), a firm subsidiary, reactivates as an independent contractor broker/dealer.

1983
Raymond James completes $14 million IPO.

1987
Raymond James opens in Paris, the first of its international offices.

1994
Raymond James publishes the first Client Bill of Rights.

1999
IM&R and Robert Thomas Securities merge as Raymond James Financial Services.

2004
The firm opens its 300,000 square foot Tower 4.

2010
Paul C. Reilly succeeds Tom James as CEO.

2012
Raymond James acquires Morgan Keegan and celebrates 50 years of client-first service.

2013
Raymond James celebrates its 100th consecutive quarter – 25 years – of uninterrupted profitability.

2016
Raymond James acquires Deutsche Bank Wealth Management's U.S. private client services unit and revives the storied Alex. Brown name.

2017
Tom James becomes chair emeritus with Paul Reilly succeeding as chair.

2020
Continuing a tradition of smart, targeted acquisitions, Raymond James purchases retirement administration firm NWPS and boutique investment bank Financo.

Tech Corner

Tech that connects (even when you're unplugged)

As a financial advisor in today's world, we recognize you can't always be at your desk. As a Raymond James advisor, you have access to a suite of secure digital tools that are designed to help you maintain your business and client relationships – no matter where you are. To ensure every advisor can offer the level of service their clients have come to expect, there's Advisor Mobile.

THE BENEFITS OF ADVISOR MOBILE

The Raymond James Advisor Mobile app offers seamless access to key client, market and business data, putting the resources and information you rely on most at your fingertips, from wherever, whenever. That means from the comfort of your office or on the go.

- **Key client information:** Quickly access client and account information, including account balances, holdings, performance, recent trades and even upcoming birthdays.
- **CRM integration:** Seamlessly track email conversations, view/add notes and assign tasks to teammates.
- **Real-time dictation:** Voice recognition is built in to the app to dictate notes from the conversations you have with clients and store them seamlessly in CRM.
- **Customizable reports:** Run and view customizable client reports and report packages on the go with your mobile device – and print them with Apple AirPrint. You can also securely email reports to clients from Advisor Mobile with smart data-masking capabilities.
- **Advisor Texting:** You have the option to text your clients directly from Advisor Mobile. Fully compliant with industry regulations, Advisor Texting automatically saves all incoming and outgoing messages. Clients receive texts as they would any SMS message.

A SUITE OF MOBILE TECHNOLOGIES

Additional tech tools Raymond James advisors can access from anywhere include:

- **Mobile email and calendar:** You can use a personal mobile device to receive and send Raymond James email, access work contacts, view and modify your work calendar and more. We use a separate system to protect data on mobile devices, so there is no need to log in to the Raymond James network again – with one easy setup, you're always connected.
- **eSignature:** This efficient and secure mobile-friendly application obtains electronic signatures for eligible Raymond James forms. E-delivery of new account paperwork allows you to open new account relationships quickly and securely without the need to fax, print or mail a single document.
- **Video conferencing:** Connect with clients easily and from anywhere through Zoom's mobile capabilities.
- **Vault:** Vault allows quick, easy and secure storage for a variety of file types. You and your clients can use this collaboration tool to build stronger relationships by organizing important documents and using the comment feature to initiate conversations.

CLIENT ACCESS

We know your clients also appreciate accessibility, which is why we provide them with robust, flexible digital tools as well. Our user-friendly apps and mobile-optimized sites allow clients to take advantage of complimentary, secure access to their Raymond James accounts whenever and wherever they want.

Client Access connects your clients to their accounts from any device so they can monitor goals and view statements and documents, among many options.

- **Mobile check deposit:** Conveniently deposit checks using the camera on a smartphone or tablet.
- **Secure file sharing:** You and your clients can easily share documents securely, take notes and view updates to the document in real time.
- **Paperless delivery:** Important documents such as statements can be sent via e-delivery to guard against identity theft and reduce paper waste.
- **Funds transfer:** Clients can easily move funds between Raymond James brokerage accounts or send funds to and from accounts at other financial institutions.
- **Bill pay:** Clients with certain account types can securely manage their bills from anywhere.
- **Goal planning software:** Clients can access their financial plans, review their goals, track progress for achieving those goals or even dream a little.

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?

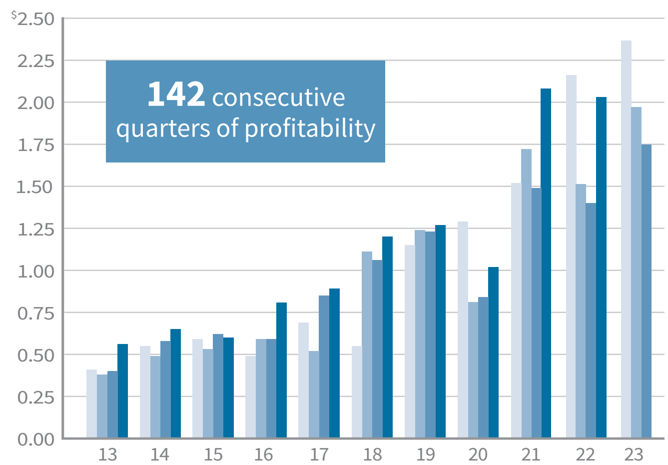
Continuing its tradition of giving back, Raymond James and its associates donated to charitable organizations in 2022, including **$7.4 million** to the United Way.

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 STABILITY[1]

Earnings Per Share (Basic)

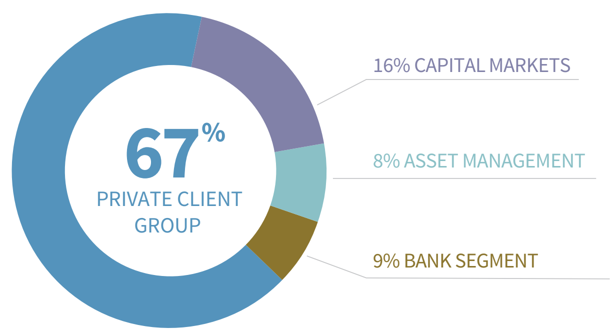


[1]During our fiscal fourth quarter of 2021, the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.

A DIVERSIFIED SET OF BUSINESSES[2]

Total net revenues of $11 billion

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



[2]Pie 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.

Demonstrating our dedication to advisors

Home office visits allow advisors to see the full measure of Raymond James' commitment to them and their

WHAT TO EXPECT FROM YOUR HOME OFFICE VISIT (HOV)

IN-PERSON HOV

When you step foot inside the Raymond James international headquarters, you'll see what we mean when we say we put clients first. And you'll see how we do it – by supporting advisors.

We'll start your in-person HOV by arranging your travel accommodations to St. Petersburg, Florida, for a behind-the-curtain tour tailored to match your specific needs and interests. Once here, you'll be introduced to the areas you most want to explore. You'll also meet with executive leaders to talk about growing your business, and you'll do it all discreetly and confidentially.

VIRTUAL HOV

Our virtual HOVs offer the same personalized and enriching experience from the comfort of your office or home. Additionally, you'll have the option to customize your agenda even more, allowing your HOV to span half days, multiple days or a full day.

What you'll experience

OUR CULTURE

Our advisor-centric, client-first culture is the No. 1 reason advisors join our firm – and why they stay.

FREEDOM

From AdvisorChoice® to our suite of fee-based programs, we give you the freedom and support to build your business as you see fit.

PARTNERSHIP

Here, you'll never be just a number, but a top priority and a true partner.

Who you'll hear from

RAYMOND JAMES TRUST

Through our wide-ranging personal and charitable trust offerings, you can deliver truly holistic service while deepening client relationships.

WEALTH SOLUTIONS

Our professionals cater to the planning and wealth management needs of high-net-worth clients – always working as your partner, never your competition.

MARKETING

Our award-winning, in-house marketing agency can help craft your own personal brand and access turnkey materials to connect with clients like never before.

ASSET MANAGEMENT SERVICES (AMS)

Our AMS team offers a wide range of fee-based portfolios designed to help you create a solution for any investor

BANK AND LENDING

Raymond James offers sophisticated bank and lending solutions to help you meet your clients' distinct needs.

EQUITY RESEARCH

We have approximately 60 analysts in the United States and Canada covering more than 1,000 companies in nine industries.

SUCCESSION PLANNING

Whether you're preparing to retire or seeking to grow by acquiring another practice or book of business, our Succession Planning team is here to help.

TECHNOLOGY

Raymond James invests an annual average of over $340 million into developing and streamlining a suite of technology tools created in direct collaboration with

PRACTICE MANAGEMENT

PCG Education & Practice Management gives you full access to the resources and support you need to streamline and expand your business.

Who you'll meet

OUR EXECUTIVE TEAM

Dedicated to helping advisors grow their businesses, our senior leaders make themselves accessible to you – eager to listen and offer feedback.

PRODUCT AND SERVICE AREA EXPERTS

Our subject matter experts take the time to learn about you, your practice and business goals to identify how we can best fulfill your specific objectives.

THE TRANSITIONS TEAM

Our Transitions team – one of the largest in the industry – provides one-on-one guidance and holistic support that lasts far beyond your transition.

Year in review

Since our inception, Raymond James has been committed to giving back to the communities in which we live and work. Now, as always, we remain dedicated to supporting and strengthening the greater Memphis area.

Live united – United Way

Every year, the associates of the Memphis branch lead the way in our annual United Way campaign. With the firm matching employee contributions dollar for dollar, up to $10,000 per employee, our associates were able to make a significant impact in support of many local charities and organizations. In 2022, Raymond James and associates distributed more than $7.4 million to communities across the country through United Way.

New location ribbon cutting

The Raymond James Jackson Branch had their ribbon cutting celebration to announce their new location on Union University Drive as well as their annual Client Spring Fling event on May 4, 2023. The Jackson, TN chamber came with their red coats to join them in celebrating their new home! They also hosted an open house for their clients with lunch and live music on the back patio.

Year in review (cont.)

▸ Big Hill Pond's Walking Tall 50/25K race

The Raymond James Memphis complex once sponsored the fifth Annual Walking Tall 50/25K Ultra Marathon at Big Hill Pond State Park on October 15, 2022. This year was a sellout once again with the race hosting as many runners as Big Hill Pond can manage from 13 states and one participant from Europe. The race has raised enough money and increased park traffic that an additional Ranger has been hired to support the growth. Walking Tall directly benefits Big Hill Pond's State Park and The Tennessee Park Rangers Association. Over the first five years, the race has become nationally recognized and received the Tourism Visionary award from McNairy County.

◂ Raymond James – The Jimmy Golf Tournament

The Raymond James Ridgeway branch hosted their annual golf tournament at the Chickasaw Country Club on November 3, 2022. The tournament is held to honor and celebrate the life of Jimmy Wittenberg. Jimmy Wittenberg had a remarkable career and impact on the golf community as member of two national championships at LSU, an avid competitor at multiple U.S. amateur events, four-time city champion and a member of the Memphis Sports Hall of Fame. Jimmy also had a distinguished 43-year career at Morgan Keegan and Raymond James as a devoted friend and great co-worker.

Year in review (cont.)

▲ **Raymond James Cares – Mid-South Food Bank**

Our team from Memphis participated in the Mid-South Food Bank Meal Packing project on May 17, 2023. Our team sorted and packed over 5,000 pounds and 300-plus boxes of donated goods. The Mid-South Food Bank feeds thousands of people across the Mid-South region every day. Volunteers are needed to help sort and package donated goods in order to support the food bank's mission of eliminating hunger in the Mid-South.

▸ **Elmwood Cemetery "Soul of the City" film premiere**

We were proud to be the presenting sponsor for Elmwood Cemetery's "Soul of the City" film premiere. This was the cemetery's largest annual fundraiser on October 6, 2022. The historic Elmwood Cemetery was established in 1852 as one of the first rural garden cemeteries in the south and is on the National Register of Historic Places.

Soul of the City

Year in review (cont.)

◀ **Raymond James Post-Tax Party – Client Appreciation event**

There is no better way to celebrate the end of tax season than with a barbecue and crawfish boil. Advisors, associates and clients took part in the Raymond James annual tradition on April 20, 2023. We supplied "Shred It" and Salvation Army trucks so our clients could finish their taxes and spring cleaning with a secure way to destroy sensitive documents.

▼ **Porter-Leath Academy Toy Truck donation drive**

The Memphis complex participated in the 21st annual Porter-Leath Academy Toy Truck donation drive on December 16, 2022. We purchased toys and gifts for the preschool children served by Porter-Leath. Porter-Leath is a nonprofit organization that assists at-risk children and families. The complex has partnered with Porter-Leath for many years, and several associates have lead leadership roles in their organization.

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 West Tennessee – 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 West Tennessee, we invite you to reach out. We look forward to hearing from you.

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