RAYMOND JAMES®
CORRESPONDENT SERVICES

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CORRESPONDENT SERVICES

RAYMOND JAMES®

At Raymond James, we are committed to enhancing your firm's capabilities with our comprehensive services and support. We go beyond efficient clearing and execution; we provide innovative investment solutions and individualized attention to help your firm achieve a new level of success.

From a full array of investment products, distinctive asset management programs and complete business services to state-of-the-art technology and customized marketing support, we give you access to the resources of our full-service financial services firm, affording you a strategic advantage in serving your clients.

We understand that your firm's needs depend on your client base and your specific corporate objectives. We value independence and are recognized for emphasizing the freedom of individual choice. That means we don't provide single solutions. Instead, your investment professionals choose the services they feel are most appropriate for their clients, which in turn, helps to grow your business.

In today's ever-changing marketplace, you recognize the need for establishing solid relationships with your firm's clients … relationships based on trust and well-deserved confidence in your abilities to serve their best interest. You should expect the same from your clearing partner. Raymond James is dedicated to being a valued, strategic partner, giving you the tools needed to serve your clients, simplify your operations and build your business … your way.

Raymond James offers powerful, behind-the-scenes support for your firm.

Contents

$100 billion
Assets in accounts under management

Powerful Resources

Many firms competently clear trades, providing efficient execution services for a variety of securities. But if you're serious about success, you want more.

Seamless service whether you're trading domestically or internationally … a full complement of investment alternatives for your individual clients … targeted solutions for growing businesses … you can have it all with Raymond James.

Asset Management Programs

Raymond James' distinctive asset management programs combine advanced, institutional-quality asset allocation and manager selection, enhanced technology, and an intensive due diligence process that reviews both quantitative and qualitative aspects of manager success to provide superior results for your clients.

And we match the quality of our programs with personal attention to ensure you can appropriately implement them – whether you're working with an individual, a family office or a large institution. Our regional salespeople will visit your office to educate your investment representative about our programs and will even meet with clients. This on-site sales support is complemented with extensive marketing support and personalized investment proposals, and you can be assured we'll focus on helping you help your clients.

Raymond James' asset management programs include:

Raymond James Consulting Services (RJCS) | Providing access to a large pool of prominent money managers at lower than standard account minimums, we enable you to better diversify your clients' holdings and choose the managers most in line with their risk tolerance and objectives. RJCS offers a selection of more than 50 different investment disciplines, ensuring you have access to the appropriate tools to best meet your clients' needs.

The Eagle High-Net-Worth Program | The Eagle High-Net-Worth Program offers an integrated approach to the management of significant wealth, providing a range of solutions, including tax management considerations, fixed-income customization, and strategies for diversifying low-cost-basis or concentrated security positions.

Freedom Investment Account | The Freedom program offers a turnkey approach to asset management using carefully screened mutual funds or exchange traded funds. The program pairs targeted asset allocation models with thorough due diligence, ongoing fund research and annual rebalancing to provide you an efficient, effective way to add value to your client relationships.

Opportunity Investment Account | The Opportunity account is a flexible option that relies on your active involvement in the management of investment strategies. Available for both discretionary and nondiscretionary arrangements, this account allows unlimited trading of stocks, bonds, load and no-load mutual funds, and more for one annual fee (deducted quarterly from the account) plus low transaction charges.

Outside Manager Program | To accommodate existing relationships your firm's clients may have with asset managers not currently included in our programs, our Outside Manager Program allows for the establishment of a trading and custodial relationship between Raymond James and qualified portfolio managers. This arrangement allows you to maintain significant personal involvement in the selection and review of asset managers for your clients' portfolios in tandem with Raymond James' full-service programs.

Alternative Investments

A dedicated team of professionals focuses on identifying high-quality, non-traditional investments to serve the needs of your higher-net-worth clients. This group provides thorough due diligence and ongoing monitoring of products in a variety of asset classes. This expertise helps narrow the universe of alternative strategies to deliver only high quality investments for your clients.

Current alternative investment opportunities include*:

- Hedge funds,
- Funds of funds,
- Managed futures,
- Private equity and venture capital and
- Real estate.

*Alternative investments involve specific risks that may be greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. Your client should only invest in hedge funds, managed futures or other similar strategies if they do not require a liquid investment and can bear the risk of substantial losses.

Many companies say they value correspondent relationships, but in our dealings with those firms, they definitely didn't act that way. With Raymond James, that's different. When our advisors call, they talk to a real person and are treated with respect. Issues are resolved in a way that makes me feel like the company really cares about helping us succeed. We now clear exclusively through Raymond James and don't have intentions of going anywhere else.

We use our relationship with Raymond James as a tool when we're recruiting advisors. Their reputation as a full-service firm that cares about advisors and investors is appealing and powerful.

Fixed Income Investments

With Raymond James' fixed income capabilities, you'll enjoy access to a live, online order entry system that provides access to multiple dealer inventories for the full range of fixed income products, and will also have direct access to our experienced taxable and municipal bond traders. For client proposals, you can use automated tools for customized laddered portfolios or consult our professionals for assistance in creating specific strategies. And for your clients who have significant municipal wealth, we offer a personalized municipal portfolio reporting, analysis and strategy implementation service to fully meet their needs.

Insurance and Annuities

To assist you in providing a full range of services to your firm's clients, Raymond James offers insurance and annuity sales support, business processing, and due diligence through our wholly owned subsidiary, Planning Corporation of America (PCA). In addition to a full line of risk management products, including life, long-term care and disability insurance, and annuities, we provide insurance licensing assistance and continuing education opportunities for your advisors.

Trust Services

The Raymond James Trust Companies can help your clients preserve the assets they have accumulated while also addressing tax liability issues. A full range of personal trust and estate planning services – including custody and safekeeping, account management for estates and living trusts, irrevocable life insurance trusts, and estate settlement services – is available.

In addition, for your clients who are interested in charitably conscious investing while generating income and reducing taxes, we provide access to donor-advised funds, including the Raymond James Charitable Endowment Fund and the Raymond James Pooled Income Funds.

Cash Management Services

With Raymond James, you'll offer access to sophisticated cash management options, including enhanced savings and checking alternatives or municipal-based money market accounts, a variety of lending alternatives, and a short-term, SIPC-insured depository for cash, dividends and interest.

Capital Markets Support

Raymond James combines our equity research, powerful distribution through both institutional and retail channels, and solid investment banking advice – including public offerings, mergers and acquisitions, and restructurings – to serve the needs of growth companies. Through your firm's relationship with Raymond James, you can direct business clients to our investment banking specialists and earn finders fee revenues. In addition, we offer access to capital through our merchant banking and venture capital subsidiaries, as well as bond underwriting services for both corporations and municipalities.

Executive Services

For your clients who hold concentrated stock positions, we provide a range of services, including detailed handling of control and restricted securities. Our experts offer in-depth understanding of the unique aspects of these holdings and can facilitate both the buy or sell sides of transactions, following the trade through every stage to ensure proper execution. In addition, we provide a cashless stock option exercise program, zero cost portfolio risk collars, non-qualified deferred compensation planning and business succession planning services.

Prime Brokerage Accounts

Consolidating qualified client assets into a prime brokerage account held at Raymond James can provide simplified management of institutional investment accounts for your broker/dealer. With a Raymond James prime brokerage account, you can leverage substantial resources while maintaining a single custodial account.

$70 billion
Amount raised in 389 managed offerings completed by Raymond James Capital Markets

600
Number of companies covered by Raymond James' award-winning equity research team

Superior Support

In today's competitive marketplace, you need more than access to basic financial trading and custody services. You need a clearing partner that will provide the quality support services your firm needs to compete.

With Raymond James, you can depend on our experts to provide the tools you need to serve your clients and grow your firm.

Respected Raymond James Research

Raymond James helps you make informed recommendations with quality research from our internal equity analysts. In fact, our award-winning equity research team is nationally recognized for stock picking performance and ranked first in a recent study conducted by a Pennsylvania State University professor of finance that measured investment returns on recommended stocks from 26 leading brokerage firms over the 10 year period ending December 31, 2002*.

We also offer in-depth fixed income, open and closed-end mutual fund, and international equity research, along with access to regular commentaries from Raymond James' many experts, including Chief Technical Analyst Ralph Bloch, Senior Economist Scott Brown and Chief Investment Strategist Jeff Saut.

Cutting-Edge Technology

With more than 600 dedicated information technology experts at our home office, Raymond James is constantly developing new and better ways to access data, streamline your day-to-day operations and provide the best possible service to your clients. Among the services we offer are:

Easy Account Management | With automated order entry and record keeping for most securities – including bonds and annuities – cost basis and performance reporting for all accounts, integrated contact management and financial planning software, on-line product guides, and sophisticated client proposal tools, you can enjoy one of the industry's most efficient, sophisticated account management platforms.

*The results presented should not and cannot be viewed as an indicator of future performance. During the period reviewed by this article, Raymond James recommended 205 securities through its Focus List. Of these, 91 advanced and 114 declined. Performance noted in this article includes dividends and a 1% trading commission on additions and deletions. During 2003 and 2004 Raymond James recommended 122 securities through its Focus List. Of these, 62 advanced and 60 declined. Performance during this period includes dividends but does not include any trading costs. If these costs were included the performance would be lower. The S&P 500 returned 35.38% during this two-year period. An investor would incur commissions (and interest charges if transacted in a margin account) to transact these recommendations. A complete record of all Focus List recommendations since 1993 is available upon request.

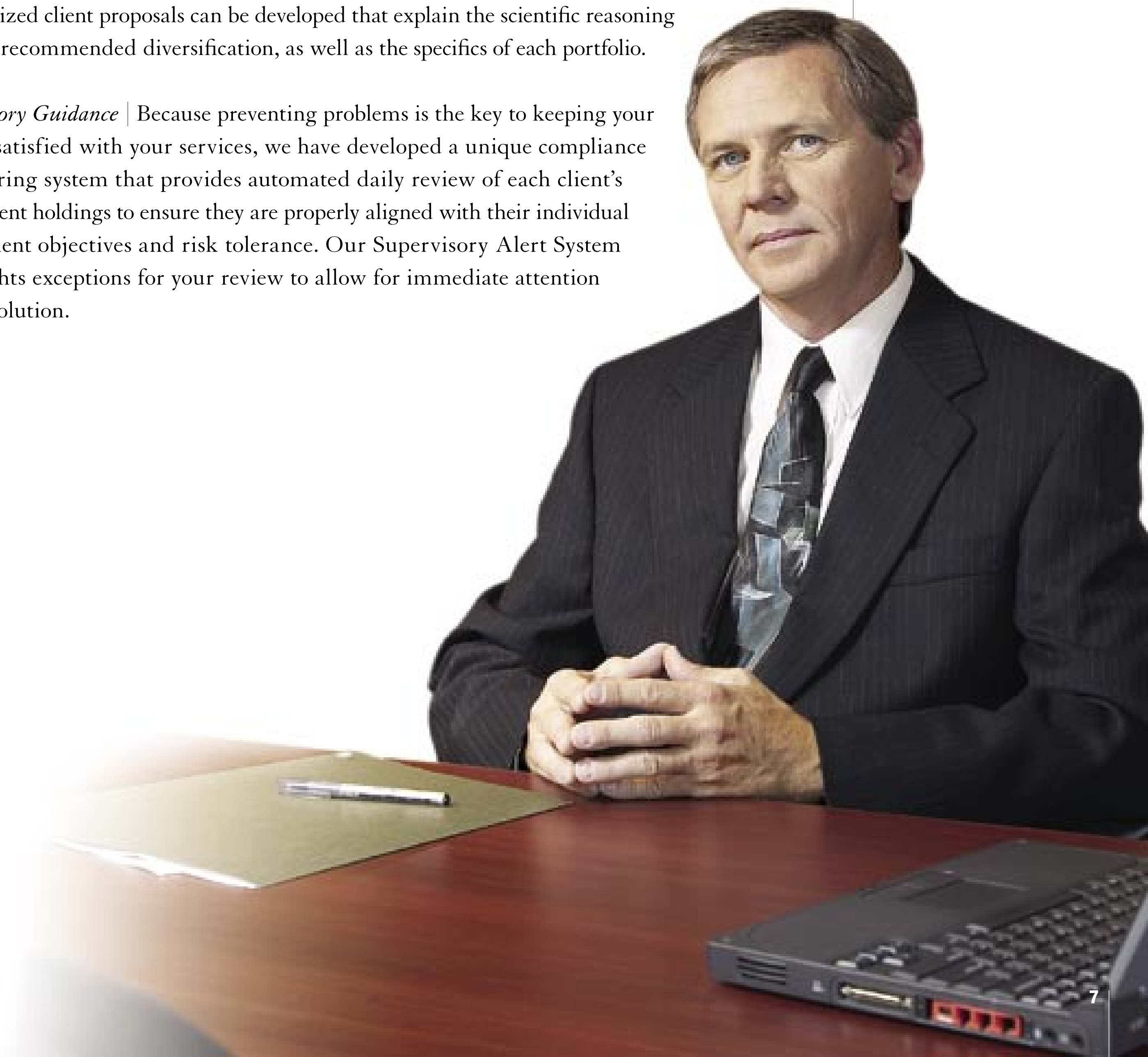
Performance Reporting | Your clients will automatically receive quarterly statements that provide timely, relevant and insightful portfolio performance information. In addition, you will receive reports that reflect the same data, along with additional information that can help your firm better monitor accounts.

Consolidated Statements | Our easy to understand statements not only provide your clients with detailed information about all their Raymond James-linked accounts on a single statement, they can be customized with your firm's logo to ensure congruency with your other materials.

Customized Client Proposals | We have developed innovative investment policy questionnaires and statements that serve as a guide to help your firm's professionals determine the most appropriate asset allocation or portfolio manager choices within each client's risk/return profile. Customized client proposals can be developed that explain the scientific reasoning behind recommended diversification, as well as the specifics of each portfolio.

Regulatory Guidance | Because preventing problems is the key to keeping your clients satisfied with your services, we have developed a unique compliance monitoring system that provides automated daily review of each client's investment holdings to ensure they are properly aligned with their individual investment objectives and risk tolerance. Our Supervisory Alert System highlights exceptions for your review to allow for immediate attention and resolution.

$90 million+
Annual investment in technology solutions



When I was looking for a clearing firm, I wanted to partner with a company that shared my commitment to client service. I found that with Raymond James.

Targeted Sales Support

With more than 3,000 proficient and service-oriented support associates, Raymond James offers your firm the expertise of targeted product specialists who can assist your investment representatives with a variety of services.

For example, the professionals in our financial planning department closely follow changes to regulations, laws and trends to provide up-to-date information about the full spectrum of financial products. You can access their detailed educational information, use the myriad of client resources available or receive assistance with the development of personalized financial plans for your clients.

In addition, Raymond James boasts a resource unique in our industry – a dedicated internal marketing agency. Whether you need advertising or public relations support, want to create a comprehensive marketing strategy for your firm, or are interested in building your brand through quality printed and online materials, this team of professionals combines industry expertise with creative execution to help you achieve results.

A Partner in Your Success

Growing your brokerage firm's business doesn't only mean attracting financial advisors and clients – it also means better serving those you have with a wide range of quality services. Raymond James can help you do that. For more than 30 years, we have been creating powerful clearing relationships with a select group of broker/dealers … assisting them in building their business through quality execution, a comprehensive array of financial products and full-service support.

Whether you have an existing clearing relationship or are selecting a clearing partner for your new firm, we encourage you to review the wealth management products, resources, support and flexibility offered by Raymond James.

For more information about beginning a powerful partnership with Raymond James, call today at 888-RJCLEAR or visit raymondjamesclearing.com.