

INDEPENDENT CONTRACTOR
The Power of Independence



RAYMOND JAMES®



Welcome to the premier financial services firm.

We live in a dynamic world where time is tight, markets are unpredictable and clients' needs are always evolving. There is, however, one constant in this world of change – Raymond James' commitment to our independent contractor advisors.

At Raymond James, nearly every senior executive has been a financial advisor. I have not forgotten the years I spent sitting where you sit, working to build my practice. Many things are different since I first joined this firm 28 years ago, but one thing is the same – the caliber of the financial advisors with whom I work.

My years at Raymond James have taught me that in our lives, everything counts. Every demonstration of respect counts, no matter how inconsequential it may seem. A friendly, helpful voice at the home office; award-winning research at your fingertips; technology that puts you ahead of the competition – everything counts when you're dedicated to doing what's best for your clients.

My commitment is to build, manage and lead a profitable firm that the best financial advisors never want to leave. These are financial advisors who love their clients, cherish independence, comfortably comply with the industry's rules and have an eagerness to grow their business. These financial advisors display a zeal for the work they do – and the contribution it can make in the lives of their clients. I am pleased to say that since we started keeping track in 1990, Raymond James, on a year-to-year basis, has retained 99% of our independent advisors who demonstrate these characteristics – characteristics that are, indeed, the very foundation of success.

I encourage you to discover the real value of Raymond James. This brochure describes our national prominence, individual solutions and unique culture of independence – a valuable combination that few investment firms can claim. I'm confident that Raymond James will surpass your expectations.

Dick Averitt

Richard G. Averitt III, CFP®
Chairman and Chief Executive Officer
Raymond James Financial Services

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\$150.6 billion
Total assets
under control

The Power of Independence

Independent contractors find something different at Raymond James. No other firm does more to help you reach *all* of your goals.

For financial advisors who want to build their business their own way, independent contractor affiliation with Raymond James is ideal. Enjoy all the benefits of independently managing your practice – selecting your office location, structuring your office staff, handling overall administration and more – while you receive home office support that's unparalleled in an independent contractor relationship.

In our nationally known firm, you gain access to all Raymond James products and services. In our unique culture of independence, you'll discover individual solutions that meet your specific needs. You get technology that's comprehensive and Web-based. And you get something equally as powerful – direct access to a self-clearing New York Stock Exchange-member firm.

That's real power that works for you, your practice and your clients. That's the power of independence with Raymond James.

I found myself looking for independence – a better fit for the way I work and live. With Raymond James, I found a broker/dealer that goes the extra mile to support my business. I've achieved a whole new level of financial success, and I'm having a lot more fun doing it. Personally and professionally, I'm getting more out of my life.



Are You a Good Candidate for Independence?

First of all, you need experience. Independence is for successful advisors. And it's equally important that you have initiative. The individuals who excel at running their own businesses are leaders. You must possess the entrepreneurial drive, ambition and discipline to run your own business.

Raymond James gives independent contractors real freedom. We support your right to advise your clients based on your judgment and their needs. That's why we don't offer incentives or set quotas for any products.

I choose the business model that's best for me, and the investment solutions that are best for my clients.

The Independent Contractor at Raymond James

Resources

You enjoy full access to all Raymond James products and services when you affiliate with us as an independent contractor. See pages 5–8 for details about the strength of our commitment and the caliber of our resources.

Staffing and Office Management

As a Raymond James independent contractor, you're free to determine the kind of support staff you need, the number of advisors you bring into your business and how your organization is structured.

Qualifications

A minimum of three years' experience and \$250,000 in annual fees and commission revenues are prerequisites for opening your own Raymond James office. You can also explore the option of joining an existing branch.

\$528,537

Average production for offices in 2005

\$235,984

Average production for advisors in 2005

INDEPENDENT CONTRACTOR

Technology

Our comprehensive Web-based technology platform is provided for your use. This gives you the ability to work from your office or when you're on the road. You'll stay fully informed about the details of your business – which means you can better serve your clients. You can also decide whether to supplement our technology with other software applications.

Benefits

When you affiliate with Raymond James as an independent contractor, you can take advantage of the many qualified plans designed for small business owners. You determine exactly what kind of benefit plans are right for you and your staff.

Location

With independence comes freedom. Because you know what your practice needs to reach full success, you choose how – and where – your commercial office is set up. From the location of your office to the way it's furnished and arranged, the decisions are yours to make.

Payout Options

An independent contractor at Raymond James receives payouts from 80% to 100% (with fees and ticket charges). The payout varies according to mix of business and production. Whether you conduct your business as a traditional transactional broker or as a comprehensive financial planner, whether you charge commissions or use a fee-based approach – Raymond James is here to help your business reach new levels of success.

When I first became an independent contractor at Raymond James, I was surprised by a lot of things. Their responsiveness. Their sophisticated portfolio management and technology tools. Strong marketing materials that help me grow my practice.

The Perfect Fit for Your Career

At Raymond James, we never forget that you are our client. No other independent contractor firm is so focused on your success. No other firm can give you more control of your life and your career. No other firm can deliver this kind of responsive, full-service support.

Raymond James' high payouts and Stock Option Program compete favorably with any independent contractor firm in the industry. When you have the freedom to focus on the needs of your clients, your business grows. When you affiliate with us, you get the power to reach new levels of success.

You'll have the resources of a respected NYSE-member firm to help you grow your business. A variety of client accounts. A complete range of banking and trust services. Direct access to more than 3,400 on-call professionals, an award-winning research team, and a knowledgeable and engaged technology support staff.

At Raymond James, we trust you to determine the best course of action for your business. We trust you to create investment plans that will meet your clients' financial goals and help their dreams come true. Our strong commitment to professionals like you led to the creation of the firm's Financial Advisor Bill of Rights.

FINANCIAL ADVISOR BILL OF RIGHTS

- You own your client base, including the right to sell it.
- You are never influenced to do anything that's not in your clients' best interests – no sales quotas, financial incentives or other pressures.
- You develop and operate your business without interference from us.
- You're free to work with any retail client, while respecting existing Raymond James client relationships.
- You are free to bring other high-quality investment professionals aboard as you build your business.
- You're entitled to enthusiastic support from associates throughout the Raymond James family.
- You receive the highest level of integrity in your experience with us.
- You can count on our financial strength to support your business, even when the marketplace is challenging.
- You have no geographic or market restrictions.

Services and Support

We're a service organization. Keeping our financial advisors satisfied is the only way our firm can prosper; exceeding your expectations is the only way we can thrive.

With Raymond James, you enjoy powerful advantages no other independent contractor firm can touch. You get technology that rivals or surpasses the top NYSE-member firms. You get powerful business-building tools like Business Analyzer to assist with practice management. And you get our people: an experienced team of support personnel that free you from hassles and headaches.

Technology

Raymond James provides technology solutions that streamline your workday and serve your clients proficiently. Our comprehensive intranet site gives you easy access to extensive resources. Our Web-based account management system, Advisor's Resource, gives you access to client accounts and Raymond James systems whether you're in the office, at home or on the road. In an environment in which your clients continually expect more, you will have the ability to meet their needs. We built Advisor's Resource so that you would have a client management system that is efficient, effective, and integrated to include financial planning, investment planning, and electronic storage functions. In addition, Raymond James advisors get access to our powerful Financial Planning suite, a set of full-scale financial planning tools that includes the Sungard PlanningStation, the Financial Planning Library (Forefield), and the Ibbotson Asset Allocation Library.

And your clients receive the benefits of our technology, too. Our secure Investor Access system lets them view real-time account information online. You can even link to this system through your own customized Web site – it's a great way to make sure you remain at the center of your client relationships.

Legal Information

Raymond James provides another service that's popular with advisors: the "Attorney of the Day," who can answer questions related to general client issues.

\$90 million +

Annual investment in technology solutions for our financial advisors

3,384
Number of producing independent advisors

3,400
Number of home office associates dedicated to supporting our advisor clients

It's great building my own business under my own name.



44 years

Raymond James' experience in the financial services industry

99%

Annual retention rate of successful independent advisors

Unmatched Investment Resources

Because we don't push proprietary products, Raymond James is able to offer a full range of investment alternatives and services. Unlike the vast majority of independent contractor firms, you'll have direct access to a self-clearing New York Stock Exchange member – Raymond James & Associates, Inc. – bringing all the advantages of Wall Street to your office.

Along with unbiased client-approved mutual fund research, our Mutual Fund Research and Marketing Department provides timely information and prospectuses. Choose from more than 9,000 mutual funds.

Award-Winning Research | We do more than give you online access to respected fundamental and technical research from internal and external sources – we set your business apart by providing you with research on more than 600 U.S. companies from our own team of nationally recognized equity research analysts. This is a powerful advantage you can offer your clients.

Raymond James equity research also received accolades in the December 2005 edition of *Kilplinger.com*. The article was based on a study by Zacks Investment Research and Raymond James posted the best track record among a dozen brokerage firms over the past one, five and seven years ending September 31, 2005.¹

Six Raymond James analysts ranked in the top five for their coverage industries in *The Wall Street Journal's*² annual "Best on the Street" survey for 2005, with the firm placing seventh overall.

Mutual Fund Expertise | The service specialists in our Mutual Fund Department respond to due diligence questions, answer networking and operations issues, and coordinate marketing trips to mutual fund companies. These professionals are a great resource for general sales and marketing support; they're available to support you when you need research.

Professional Asset Management | Our team of carefully screened portfolio managers will be an invaluable resource, helping you develop an asset management program that exactly fits your clients' needs. Raymond James Consulting Services provides access to 40 carefully selected money managers outside the Raymond James family, offering 60 investment portfolios that go beyond absolute returns. The result is institutional-level research that includes proposals created specifically for your clients and delivered when you need them.

Financial Planning | Provide your clients with an impressive range of services and strategies from our Financial and Retirement Services Team. This consulting group of professionals is dedicated to providing guidance regarding financial, estate and retirement planning. You get consulting support for all types of retirement plans, from individual to corporate.

¹ During the seven-year period reviewed by Zacks Investment Research, Raymond James recommended 463 securities through its *Focus List*. Of these, 220 advanced and 243 declined. Performance noted in the article includes dividends and a 1% trading commission on additions and deletions. Individual results will vary and 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 1998 is available upon request. The results presented should not and cannot be viewed as an indicator of future performance. The market value of securities fluctuates and investors may incur profits or losses.

² *The Wall Street Journal* does not sponsor, endorse or approve the investment programs of Raymond James & Associates or its parent, subsidiaries or affiliates. Past performance does not guarantee future results.

Your In-House Ad Agency

Independent advisors deserve marketing tools that reflect their distinctive brand. That's why Raymond James brings together a team of professionals who have solid expertise in marketing, who understand the nuances of the financial services industry, and who have experience helping independent advisors meet the challenges of today's competitive environment.

You have unique needs. Your business demands individual attention. Whether you need customized newsletters, a new Web site or a full-blown marketing campaign, you'll have access to expert resources who can meet your needs in a manner that's timely and cost-effective.

Professional Growth

Keep your skills sharp and your knowledge current with our wide range of educational opportunities including our Institute of Finance and the popular School of Life. Take advantage of courses offered in a variety of disciplines such as financial and retirement planning, insurance and trust services.

Educational Conferences

Raymond James hosts annual conferences for financial advisors. Held regionally as well as nationally, these conferences serve as educational opportunities and networking events. There are 250 sessions available and 175 of these qualify for continuing education (CE) credits. Earn NASD, CFP, CPA and a portion of state insurance-licensing CE credits as you hone your skills.

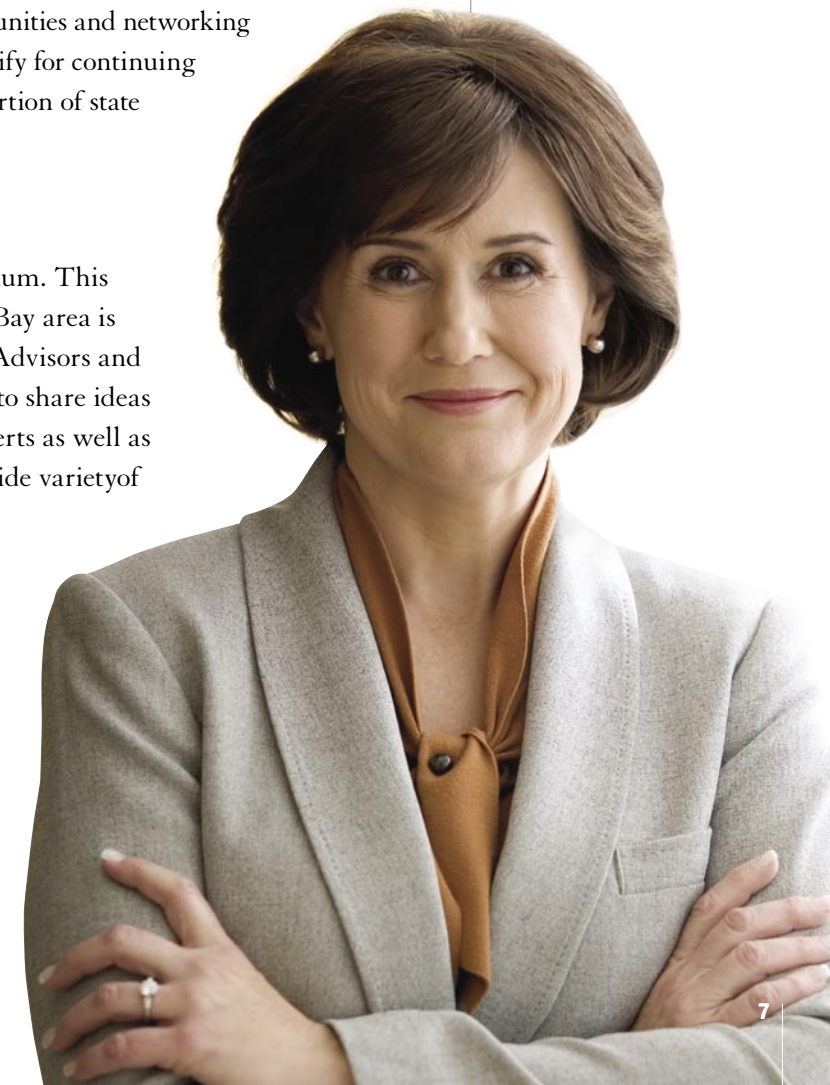
Raymond James Network for Women Advisors

Raymond James also offers the annual Women's Symposium. This three day education forum held each year in the Tampa Bay area is sponsored by the Raymond James Network for Women Advisors and provides the firm's female advisors with the opportunity to share ideas and experiences with each other, hear from industry experts as well as senior Raymond James leadership, and participate in a wide variety of interactive breakout sessions.

More Ways to Learn

A great way to stay sharp is to listen to *AudioFile*, a professionally-produced CD that features monthly product announcements, marketing programs, research analyst interviews and success stories from your peers. And Raymond James e-learning makes it possible for you and your staff to participate in a broad array of classes from the comfort of your office.

At Raymond James, I'm free to develop my professional relationship with my clients, my firm and my community as I choose. I get the responsive support I deserve. Raymond James treats me like I'm the client.



*I'm treated with respect
by professionals I trust.
That means a lot in this
business.*

Transition Support

When you affiliate with Raymond James, we're there for you every step of the way as you make your transition. You'll work closely with dedicated support specialists in registrations, operations, technology, marketing, compliance and advisory. Our goal is to provide you with a complete understanding of our procedures. You'll get help transferring accounts and assistance processing business.

Our transition management team also acts as a liaison between you and the Raymond James home office to make your move as easy as possible. Right from the start, you'll see that Raymond James puts your needs – and your success as an independent contractor – first.

AdvisorChoiceSM

The Independent Contractor Division of Raymond James is just one component of AdvisorChoice, a revolutionary spectrum of affiliation options that lets you build your practice your way. With AdvisorChoice, you control your professional destiny. You choose the structure of your relationship with us. This fresh approach matches your desires and abilities with the very best that Raymond James has to offer. You can change your affiliation platform as your business evolves, preserving a consistent image and making the most of our proficient, well-trained and service-focused home office associates.

Different by Design

With the resources of a national firm, Raymond James gives you the freedom to run your own business. We've created an environment in which financial advisors can reach new levels of success.

Discover something different at Raymond James – a flourishing organization that's dedicated to you. No other firm does more to help you reach all of your goals. Call us today at 800-998-7537.

Experience the power of independence at Raymond James.

Choose the kind of business model that's best for you.



Choose the financial solutions that are best for your clients.



RAYMOND JAMES®
FINANCIAL SERVICES, INC.
Member NASD/SIPC

Individual solutions for independent advisors

International Headquarters: The Raymond James Financial Center
880 Carillon Parkway | St. Petersburg, FL 33716
800-998-7537 | advisorchoice.com/ic