Your partner in independence

While we work in an evolving industry with unpredictable markets and shifting client needs, there is one constant – Raymond James’ commitment to supporting your independence and success as a financial advisor.

We believe the key to independence isn’t running your own business all on your own – but running it on your own terms. The independent approach is designed to be all about your control to build the business you’ve always wanted using as much or as little of our support as you desire.

Our business is comprised of advisors like you who care about their clients, cherish their independence, are eager to grow their businesses, and comfortably comply with the industry’s rules. Like you, these advisors are passionate about what they do – and the impact they make on their clients’ lives. I am pleased to say that since the firm started keeping track in 1990, Raymond James, on a year-to-year basis, has retained 99% of the independent advisors who demonstrate these characteristics – characteristics that are the foundation of our success.

You have our full commitment to do all we can to help you build, manage and lead a successful practice your way, with:

• Integrated technology tools to keep you organized and connected
• Access to expert product specialists and resources
• Practice management resources at your fingertips
• The support of a full-service, self-clearing New York Stock Exchange firm

If you’re ready to begin or continue a more fulfilling future as an independent business owner, I encourage you to learn more about the advantages of affiliating with Raymond James.

Best Wishes,

SCOTT CURTIS
President, Raymond James Financial Services
As one of the nation’s largest full-service wealth management and investment banking firms not headquartered in New York, Raymond James is a company that values independence – not only for the company itself but also for the firm’s some 7,100 financial advisors. And nowhere is that value of independence more evident than the firm’s approach to affiliation, known as AdvisorChoice.

With you every step of the way
After all the thought and hard work that goes into the decision to partner with a new firm, the move itself may seem daunting. At Raymond James, however, you’ll find one of the largest, most experienced transition teams in the industry providing support. Transitioning advisors are assigned two consultants to help smooth the move for both advisors and clients.

- Transition consultant – Home office liaison and point of contact for all things operational
- Transition technology consultant – Responsible for developing and implementing a customized technology plan

Along with these two consultants, the independent business consultant acts as a resource for questions, concerns and support during and after the transition. You’ll also have your own experienced marketing account manager who will serve as a convenient, single point of contact with the Raymond James Marketing department.

Through AdvisorChoice, an advisor can select from several affiliation options the one that best matches his or her professional goals and the way in which he or she serves clients. And since 66% of the firm’s revenues are derived from Private Client Group business – the opposite of most bank-owned firms in which entire brokerage divisions make up less than 10% of revenues – Raymond James is also committed to providing award-winning tools and support to help make its advisors successful.

“Your office, your way
Full support to build your own business”

“We knew decades ago that we had to build a quality firm advisors would want to partner with. They respect and appreciate the opportunity to take control of their practice and manage their clients without interference.”

– DENNIS ZANK Chief Operating Officer
Everything you need + everything you want ...

Your clients have unique, evolving needs. So we’ve built a structure that supports your ability to meet all of them with precision and flexibility. From an integrated technology platform to professional development tools, our services and resources were designed with one focus – you and your practice.

SUPPORT

Independent business consultant
Leverage the collective success your peers have enjoyed in creating their own practices. Drawing from each past experience, your consultant offers you a full range of services, from helping you select the right business model to securing office space, acquiring technology, payroll services and health insurance.

Transition team
As soon as you make the decision to affiliate, you’ll be paired with a trained, responsive transition team to support your every step – including on-site. A single point of contact, your hands-on team is your liaison, connecting you with the appropriate contacts across the firm. You’ll work closely with several expert transition and technology consultants as well as specialists in registrations, operations, marketing, compliance and advisory services.

Marketing
Two things you’ll find at Raymond James you won’t find at other firms – the freedom to create a unique brand for your practice and a team to help you build it. Our in-house team will take time to understand your business. And you’ll have your own account manager to help you every step of the way, including building your own marketing plan.

Social media
Incorporate social media into your practice with full, compliant access to social media tools including LinkedIn, Facebook and Twitter, and tools to measure engagement. You can create your own posts or pull from a library of up-to-date, compliance-approved content.

WHAT’S IN A BRAND?
The award-winning, full-service team of Raymond James Marketing can help you build your own brand with the help of in-house professionals.

Learn more @ raymondjamesmarketing.com
And then some.

While some might have us think the robo-advisor trend could make our profession obsolete, Raymond James feels nothing is further from the truth – the value of high-quality advice is a differentiator and will continue to be.

Instead of being fearful of these automated asset allocation tools or other technology “threats,” Raymond James is excited by the possibilities they present. Technology offers advisors the ability to automate what computers do best (analyze data) to liberate them to do what they do best (build and support relationships with clients), so advisors can continue to elevate their advice to serve the needs of clients. The firm feels this will benefit clients and help them better achieve their financial goals and life dreams, which is what our profession is all about.

Raymond James is working across the firm to create technology and investment solutions to help advisors respond to the changing expectations and intergenerational needs of clients in a rapidly changing world. In the last year alone, Raymond James invested more than $220 million to enhance our technology to better automate those tasks that can create improved efficiency and efficacy.

Do more – for your clients and your independent business – with every click.

► **eSignature:** Secure online document-management service for easy electronic signing of nearly all Raymond James forms.

► **External Accounts:** Fully integrated application that collects clients’ external assets and liabilities from over 7,800 institutions and updates their values daily.*

► **Fixed Income access through Bond Desk:** View continuously updated bond inventories and use trading features to search for offerings, place orders and view their status.

► **Complete tablet and mobile integration:** Run any application available on a Raymond James desktop computer from virtually anywhere using your tablet or mobile device.

► **Goal Planning & Monitoring:** Powered by MoneyGuidePro®, this dynamic financial planning software’s recent upgrades include an insurance coverage analyzer, a Social Security income maximizer, and cost and inflation estimators for housing and healthcare.

► **Access to ThomsonONE with real-time quotes via optional third-party subscription:** Desktop and mobile access of strong core market data featuring a comprehensive news package, Excel integration and wealth management tools.

► **Advisor Mobile App:** Get the information you need when you are on the go to assist a client. You will be able to see account balances, holdings, notes and much more.

► **Client Vault:** Integrated into the online client portal, this feature lets clients store important documents such as wills, insurance contracts and trust agreements for safe-keeping and sharing with their advisor.

► **Portfolio Management Center:** Powered by Folio Dynamics, this robust tool helps create a scalable and repeatable portfolio management process, including access to customized product proposals, a powerful research database, and block trading.

*Available for an additional charge of $50/month per advisor.
Your independence should also come with rewarding compensation

At Raymond James, our fair and stable payout is a fundamental way we demonstrate our respect and value for the independent advisor – providing you the freedom to focus on the needs of your clients first.

Here, you’ll experience competitive payouts that are transparent and recognize your productivity. As an independent advisor, you’ll receive a payout from 80% to 100% (varying according to your production mix and after administration fees and ticket charges). In addition, the Wealth Accumulation Program provides annual bonuses that increase with production, allowing advisors to earn up to 10% in additional payout on incremental production.

Regarding advisor affiliation fees, Raymond James takes a simplified approach by assessing only two fixed fees.* These include a technology fee ($250/month) to cover all advisor technology such as portfolio management, CRM, financial planning and advisor desktop applications, and an administrative fee ($350/month) including E&O, fidelity, bonding, OBA supervision and FINRA/SIPC assessments.

Regardless of your practice model, we’ll help you achieve new levels of success with a fair compensation package.

*Subscriptions are also available for real-time quotes at the advisor’s discretion starting at $125 + exchange fee.

Your business at Raymond James

We want you to be comfortable that you have all the information you need to make the best decision for you and your clients. Talk to your recruiter about a customized pro forma for your practice, where you can visualize how your business will look at Raymond James, or compare it to other firms you may be considering as part of your due diligence process.

Results-driven corporate access

Connecting corporations and investors through world-class research and services

As one of North America’s leading full-service investment firms, Raymond James brings strategic advice and planning to every stage of the business life cycle. With big company strength and small company agility, we provide you with a full array of capital markets services through specific divisions focused on investment banking, public finance, equity capital markets and fixed income capital markets.

No matter the area you’re working with, you’ll find a partner with deep expertise and broad reach who is dedicated to integrated execution and comprehensive solutions. Research is at our core, and face-to-face connections help us keep our finger on the pulse of investor sentiment, in fact, we continue to receive industry recognition.*

Top 10 provider of equity research for the U.S. based on the number of companies under coverage.

15 awards given to Raymond James analysts from StarMine in 2015 – ranking our firm third among all brokers in cumulative StarMine awards for the U.S. over the past three and five years.

Named 2014 USA Middle Market M&A Investment Bank of the Year by the Global M&A Network.

Top 10 underwriter of municipal bonds in the U.S.

*StarMine Ranking: StarMine U.S. Performance Summary, May 2015. StarMine objectively measures the performance of analysts based on the returns of their buy/sell recommendations and the accuracy of their earnings estimates. Global M&A Network Ranking: Global M&A Network and the Americas M&A Atlas Awards honor excellence from firms in North and South America for transactions valued below $1 billion. Thomson Reuters Ranking: In 2015, Raymond James was the nation’s eighth leading municipal underwriter and ranked among the top 10 in large issues over $100 million.
Investment management simplified
Your single source for managed accounts and fee-based platforms

Raymond James Asset Management Services (AMS) offers you and your clients a variety of institutional-grade platforms, strategies and hands-on support. Our more than 300 associates do the legwork so you don’t have to, from institutional-quality investment management to creating and providing customized investment strategies for your clients.

How your dedicated, regional AMS team can help

Provide access to resources, including:
- Competitive study of your current business
- Pre-approved marketing materials
- Professional development opportunities with continuing education credits
- Outside manager program to establish or maintain accounts with off-platform money managers

Build client relationships through:
- Informational meetings with AMS experts. These “fireside chats,” held in an informal setting, can help you establish new business relationships or introduce current clients to managed accounts.
- Institutional-quality investment management. Founded on institutional quality investment management principles, strategies include forward-looking asset allocation portfolios* and advanced manager research techniques.
- Customized client proposals. Easy-to-digest, attractive proposals incorporate your logo and branding, and innovative investment policy questionnaires and statements are available to serve as your guide to appropriate asset allocation and manager choices.

Institutional Consulting Services
The ICS team supports institutions in the delivery of all aspects of investment consulting – from strategy development and investment research to reporting and oversight. These investment professionals assist in the management of investment processes, as well as the implementation of appropriate investment strategies customized for nonprofits, foundations, endowments, corporations, family offices and insurance companies.

Institutional-quality programs

Managed strategies
- Raymond James Consulting Services (RJCS): Separately managed accounts with rigorous due diligence in selecting and retaining managers.
- Dual-contract outside manager program (OSM): We can consider making your predecessor separately managed account available through this asset-based, wrap-fee program if certain managers aren’t available within RJCS.
- Boutique investment managers: Access to specialized managers that may not be available at your current firm.
- Multiple discipline accounts: Manager-driven allocations and separately managed account selection.
- Freedom portfolios: Fee-based, professional asset management on a fully discretionary basis. Conservative to aggressive and specialized portfolios feature investment options including UMA (mutual funds and separately managed accounts), mutual funds, exchange-traded funds (ETFs) and hybrid (blend of mutual fund and ETFs).

Fee-based advisory
- Passport and Ambassador accounts: Flexibility to work with client accounts on a discretionary or non-discretionary basis.
- Advisory Consulting: Exclusively dedicated to supporting Raymond James financial advisors who manage client investments directly through the Passport and Ambassador platforms.

Since inception, Advisory Consulting has collaborated with many accomplished advisors firmwide to develop a unique approach to portfolio review. Drawing on the insights of top producers, AMS experts and research areas across the firm, this team of investment analysts and consultants provides comprehensive, institutional-quality portfolio evaluation services designed to help you build stronger, smarter solutions.

*CAPITAL MARKET ASSUMPTIONS
In June of 2004, Raymond James entered into an agreement with Mercer Investments to provide AMS with their forward looking capital markets assumptions and to provide additional resources for our investment manager search and selection process. This forward looking data is subject to change at any time and there is no assurance that the projections mentioned herein will be realized.

Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development.
Onward and upward
Professional development is key
You’ll find many chances to grow your knowledge at Raymond James. Whether through large-scale opportunities, such as our annual conference, or tailored courses geared toward practice or investment management strategies, you can take advantage of programs that focus on:

- **Practice management**
  Aids in creating and maintaining a successful practice through improving your services and processes, as well as business planning and marketing.

- **Investment management**
  Technical and centered on investment process topics.

- **Wealth management**
  Addresses client segment needs or specific planning strategies and designed to improve your subject matter expertise. These programs are all a part of the Raymond James Institute of Finance. Many programs qualify for CFP®/PACE, COE/COPA, IMCA/CIMA® and state insurance continuing education credits.

- **New advisor training**
  The Raymond James Advisor Mastery Program is a comprehensive educational program designed specifically for advisors new to the industry.

- **Branch support and professionals**
  Recognizing the value that these critical roles play for you and in your clients’ lives, we’ve designed educational programs for these professionals.

Private client banking  Quick and cost-effective access to capital
As a financial planning firm with a bank, not vice versa, Raymond James has capped revenue that can be gained by our bank – a notable difference within our industry. While you won’t find a bank driving our financial planning firm, you will find cash and lending solutions to provide to your clients, including securities-based lines of credit and mortgages that won’t disrupt your clients’ investment strategy.

Additionally, you will receive compensation on referrals for securities-based lines of credit and corporate loans, which is just one more differentiator that comes with being part of our firm.*

*Advisors are compensated 25 basis points (one-time) for loan referrals based on total funded loan amount at closing, subject to local license requirements.

Investment Management Consultants Association (IMCA®) is the owner of the certification marks “CIMA®” and “Certified Investment Management Analyst®.” Use of CIMA® or Certified Investment Management Analyst® signifies that the user has successfully completed IMCA’s initial and ongoing credentialing requirements for investment management consultants.
National Conference for Professional Development

An annual gathering to elevate performance and business

To help independent advisors thrive in today's investment business world, Raymond James Financial Services provides the annual National Conference for Professional Development (NCPD) where advisors connect with peers and firm leaders, expand their knowledge and explore new ideas.

At NCPD, creativity is always key, and this year's conference – which took place this past April – was no exception. Advisors like you met in Nashville to share ideas with peers, sit down with senior leaders and benefit from a myriad of presentations by industry partners and various departments across the firm. Sessions, panels, TED Talks and more shed light on everything from technology to professional development to compliance, supervision, interest rate sensitivity and variable annuities.

Additionally, newly transitioned advisors were on hand to answer inquiries by those hoping to gain insight into our culture through prospective advisor sessions and “mini” versions of the home office visits held at our international headquarters in St. Petersburg, Florida. President Scott Curtis and CEO Paul Reilly carried on the tradition of answering candid questions from advisors during our annual Town Hall.

To learn about this past NCPD event and everything NCPD has to offer, please visit rjncpd.com.

“It was the best two days we could’ve ever spent in the recruiting process.”

– JOE TAYLOR  Senior Investment Advisor and Managing Director of The Avenue Wealth Management Group

Did you know?

Independence could be even better for your retirement

You’ve worked hard to build your practice. How will you ensure your legacy?

A new firm might not be the first thing that comes to mind when you think about your retirement. However, an independent affiliation with Raymond James may be the best way to ensure that you and your clients get the most from the business you’ve created.

Offering an array of tools and collaborative support, our dedicated Succession Planning & Acquisitions team is here to help you along the way.

Did you know selling a practice as an independent advisor can offer significant advantages over retiring on an employee platform?

► Enjoy the ability to choose the successor that is the best fit for your clients

► Get the flexibility to transition your business on your terms and your timetable, whether you choose to work for six months or six years

► Gain significantly higher valuation multiples supported by higher payouts with potential tax advantages depending upon the form of the transaction
THE RAYMOND JAMES

Financial Advisor
Bill of Rights

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 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.
Going the distance

The story of Raymond James profitability since 1987

Is it possible to build profitability on a historic loss of profit? In the case of Raymond James, the answer is yes. That’s because the company was able to turn what was a loss at the time to a big win in demonstrating its dedication to customer service.

When a company says it is dedicated to putting client needs first – even above those of the firm itself – you need merely look at history to prove the validity of the claim. Case in point: When the Dow plunged 508 points on October 19, 1987 – also known as Black Monday – then CEO and current Executive Chairman Tom James refused to close the trading desks so clients wouldn’t be stuck in their positions. As a result, Raymond James sacrificed its own profitability in order to protect clients and preserve their assets.

Since 1987, Raymond James has delivered 115 consecutive quarters of profitability. The firm credits much of this performance to its client-first perspective and adherence to founding core values of professional integrity, advisor independence and a conservative, long-term approach to investing.

Raymond James has delivered **115 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 **7,100** financial advisors
- Over **2,800** locations (United States, Canada and abroad)
- More than **2.9 million** client accounts
- Approximately **$604 billion** in total client assets

Past performance is not indicative of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock.
Our high associate-to-advisor support ratio gives you more time 1 on 1.

When you have a service-centered, advisor-dedicated support team behind you – all 4,600 of them – you’ll find you have a lot more time for the really important things. Like impromptu coffee meetings with your best clients.

See how much our support can help you make time for at advisorchoice.com/independence.

866.753.5823  @RJAdvisorChoice

INDEPENDENT  |  HYBRID  |  RIA