



January 13, 2012

Raymond James to Acquire Morgan Keegan & Company

As you may have already heard, Raymond James has announced plans to acquire Morgan Keegan & Company, Inc. from Regions Financial.

You can be assured these changes will in no way affect my relationship with you or the level of service you receive. Raymond James and Morgan Keegan continue to keep client service top of mind and will plan a deliberate and conservative transition to ensure limited impact to current clients.

Additionally, you may have questions about how this kind of growth will affect the strength and stability for which Raymond James has been recognized over the last five decades. I can assure you that this decision was made only after detailed review of the financial implications and impacts on both the short- and long-term strength of the company. Morgan Keegan has demonstrated stability across various economic and market cycles, and its addition to Raymond James will only serve to strengthen the company as a whole.

In a letter to all clients, Raymond James CEO Paul Reilly and Executive Chairman Tom James reiterated the firm's dedication to clients and conservatism: "As we move into the future, we are committed to being the premier alternative to Wall Street, providing resources on par with our largest competitors within an environment where client service and conservative management principles ensure we remain a strong, dependable partner for your financial success."

You can view Paul and Tom's full letter to clients along with the press release announcing the merger and more information about Morgan Keegan at raymondjames.com/morgankeegan.

As the details of this announcement begin to take shape in the coming months, I will be sure to communicate with you frequently. In the meantime, if you have any questions or concerns, please do not hesitate to contact me.

Sincerely,

Hager, Dennerll & Stacy Wealth Solutions of
Raymond James & Associates, Inc.

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