

Birthplace LEGACY

A LOOK INSIDE THE COMPANY AND CULTURE
OF ALEX. BROWN IN MID-ATLANTIC

↑ REGIONAL EXECUTIVE'S LETTER

↑ HISTORY IN BALTIMORE

↑ VISION FOR THE FUTURE

↑ FIRST-YEAR ACCOMPLISHMENTS



Celebrating 217 years in Baltimore and Washington – and a special anniversary

WE'VE ALWAYS BEEN HERE.

Founded in Baltimore in 1800 as the nation's first investment bank, Alex. Brown holds a distinguished place in history. From our beginnings in Fells Point to more than 200 years later, we remain proud of our legacy and birthplace.

WE'RE ALSO INCREDIBLY EXCITED ABOUT OUR FUTURE.

On September 6, 2016, Raymond James completed the acquisition of Deutsche Bank's Private Client Service unit. In recognition of our heritage, our name was revitalized with the creation of Alex. Brown, a division of Raymond James. So, we are pleased to celebrate the first year of an extraordinary partnership, one built on the highly regarded reputation of Alex. Brown and the comprehensive resources and advisor-centric culture of Raymond James.

Through this inaugural Mid-Atlantic Region newsletter, I invite you to learn about Alex. Brown – past, present and future. You'll find a timeline marking significant events in our 217-year journey, an overview of our local accomplishments during a momentous first year with Raymond James, and our plans for aggressive growth in the region – the birthplace of Alex. Brown.

WE'VE ALWAYS BEEN HERE – AND OUR COMMITMENT IS UNWAVERING.

We will continue to strive to be the best wealth management firm in the region. And through our partnership with Raymond James, we'll be even more powerful as a world-class wealth management organization delivering solutions for clients and professionals.

Sincerely,

MARCUS AIELLO
Regional Executive
Mid-Atlantic

Baltimore

100 International Drive, 22nd Floor
Baltimore, MD 21202
T 410.525.6200 // F 443.992.7951
alexbrown.com/baltimore

Annapolis*

2077 Somerville Road
Annapolis, MD 21401
T 410.525.6208
alexbrown.com/annapolis

Washington

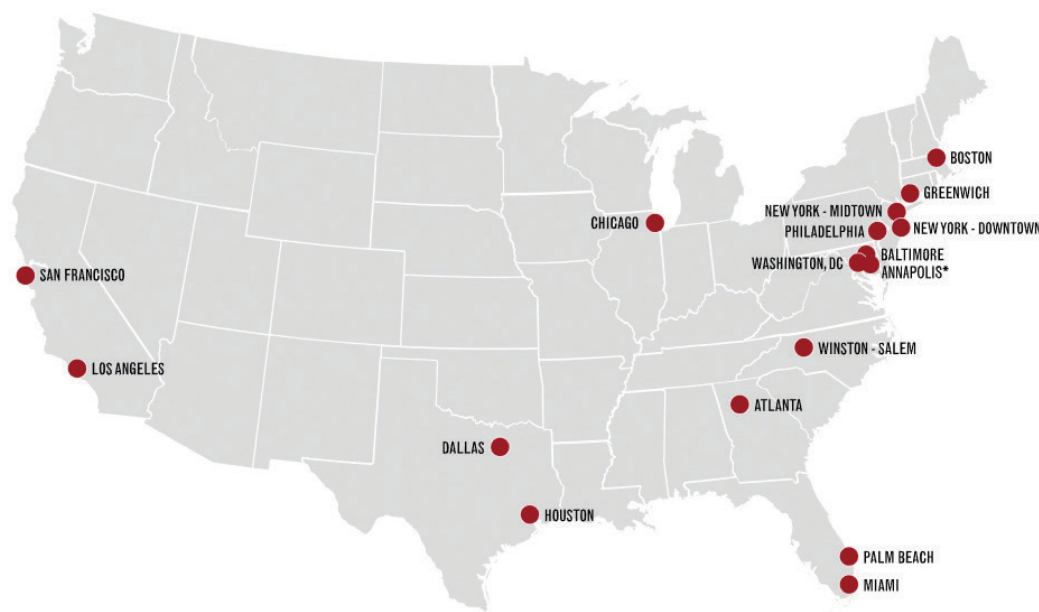
801 17th Street NW, Suite 310
Washington, D.C. 20006
T 202.876.2400 // F 202.609.9314
alexbrown.com/washington

Marcus Aiello
Regional Executive
Mid-Atlantic

Jennifer Pagels Rusy
Branch Administrative Manager
Baltimore & Annapolis

Linda Krupka
Branch Administrative Manager
Washington

*Annapolis office is expected to open summer 2018.



Transition complete, focus shifts to growth.

Much of our first year as Alex. Brown, a division of Raymond James, was focused on making a smooth transition for our clients. Not only did we achieve those transition goals, our clients are absolutely pleased with the delivery capabilities of our new firm.

Now, it's time to take full advantage of the Raymond James platform, which offers best-in-class technology and infrastructure along with a well-established solutions platform recognized as one of the best in the country.

In our new partnership with Raymond James, we can deliver so much more to our clients by tapping into the firm's processing capability, technology systems, global research, products and the service-oriented culture we quickly realized we had in common. Our advisors have the extensive resources they need to serve the unique needs of every client, from individuals to families to high-caliber institutions. We also maintain the intellectual capabilities of Alex. Brown and benefits we enjoy from the Deutsche Bank capabilities platform, which transitioned with us to Raymond James.

90%

A remarkable 90% of our advisors – more than 190 – chose to make the transition to Raymond James.

The ability to provide sophisticated wealth management solutions for high-net-worth investors likely explains why a remarkable 90% of our advisors – more than 190 – chose to make the transition to Raymond James. Now that we are settled, our management team, led by Alex. Brown President Haig Ariyan, is eager to resume growth.

Over the next five years, we see the opportunity for the Alex. Brown division to nearly double in size, with special emphasis on the northeast corridor from Virginia to New England.

For years, we have offered individuals and institutions a higher degree of strategic thinking. We are eager to connect with advisors similarly dedicated to providing an elite level of personal service and to utilizing their expertise to craft solutions in pursuit of each client's goals.

*Annapolis office is expected to open summer 2018.

Our story began in Baltimore.

Alex. Brown's history is filled with notable accomplishments, from its founding in 1800 in the historic neighborhood of Fells Point as a family linen-trading business to its place today as a national financial powerhouse.

INNOVATIVE ORIGINS

- 1800** Irish immigrant Alexander Brown founds a linen warehouse in Baltimore that becomes the nation's first investment bank, Alex. Brown & Sons.
- 1804** Alex. Brown spearheads one of the nation's first public offerings, assisting with financing for Baltimore's first piped water system.
- 1824** Alex. Brown & Sons issues a letter of credit for a traveler – the precursor to traveler's checks.
- 1830** Alex. Brown finances the nation's first railroad, the Baltimore & Ohio (B&O) Railroad.
- 1834** Alexander Brown dies at age 70, and Alex. Brown & Sons shifts its focus to merchant banking.

FOCUSED GROWTH

- 1933** Alex. Brown purchases a seat on the New York Stock Exchange, shifting its focus to securities after the Great Depression.
- 1970s** Alex. Brown develops a successful strategy to become a national specialty firm focused on initial public offerings.
- 1983** Alex. Brown & Sons incorporates. Three years later, the firm lists on the NASDAQ with the symbol ABSB. In 1992, it moves to the NYSE.
- 1986** Within 10 days, Alex. Brown takes three major technology companies public: Microsoft, Sun Microsystems and Oracle.

EXPANSIVE OPPORTUNITY

- 1997** Alex. Brown merges with Bankers Trust of New York. Two years later, Deutsche Bank acquires Bankers Trust.
- 2016** Raymond James completes the acquisition of Deutsche Bank's U.S. private client services unit, paying homage to the unit's centuries-long heritage with the creation of Alex. Brown, a division of Raymond James.



A new beginning. An extraordinary year.

We are proud of these accomplishments from our first year as Alex. Brown, a division of Raymond James.

WELCOME TO ALEX. BROWN IN MID-ATLANTIC REGION

- **Craig Decker**, *Client Advisor, Annapolis* – Decker joined Alex. Brown from RBC Wealth Management, along with **Emma Sterling**, *Registered Client Service Associate*. They will be located in the Annapolis office when it opens in summer 2018. Decker began his career in 1997 with Alex. Brown & Sons.
- **Bo Bragaw III, Bill Weldon** and **Tara Orendorff**, *Client Advisors, Baltimore* – After a 30-year career with Wells Fargo and several predecessor firms, which included tenure as the Washington, D.C. Branch Manager for Wheat First and Wachovia, along with being the Complex Manager for Baltimore, Bo and team joined shortly before the finalization of the Alex. Brown acquisition by Raymond James. Bo joined the firm along with his two partners, Bill Weldon and Tara Orendorff. With over 40 years in the brokerage industry, Bill was a top Branch Manager for EF Hutton and Wheat First. As the founding member of the team, Bill was with Wells Fargo and predecessor firms over 22 years. Tara worked with Alex. Brown in Towson earlier in her career and was with Wells Fargo for over 15 years.

ANNAPOLIS OFFICE TO OPEN IN SUMMER 2018

Inherent in the Raymond James acquisition is the firm's commitment to expansion in the Mid-Atlantic and Northeast regions. Our new office building in Annapolis, Maryland, is scheduled to open when construction is complete, by mid-summer 2018. Craig Decker, who began his career at Alex. Brown, returns as one of the first to

be located in our Annapolis office, which will be Alex. Brown's 17th nationwide. Alex. Brown & Sons was in Annapolis for many years, before closing in 1998. After a nearly 20-year pause, we are pleased to return to the Annapolis market in the Annapolis Town Center on Somerville Road. We have aggressive growth plans for this new office and plan to invest heavily in talent acquisition in the market.

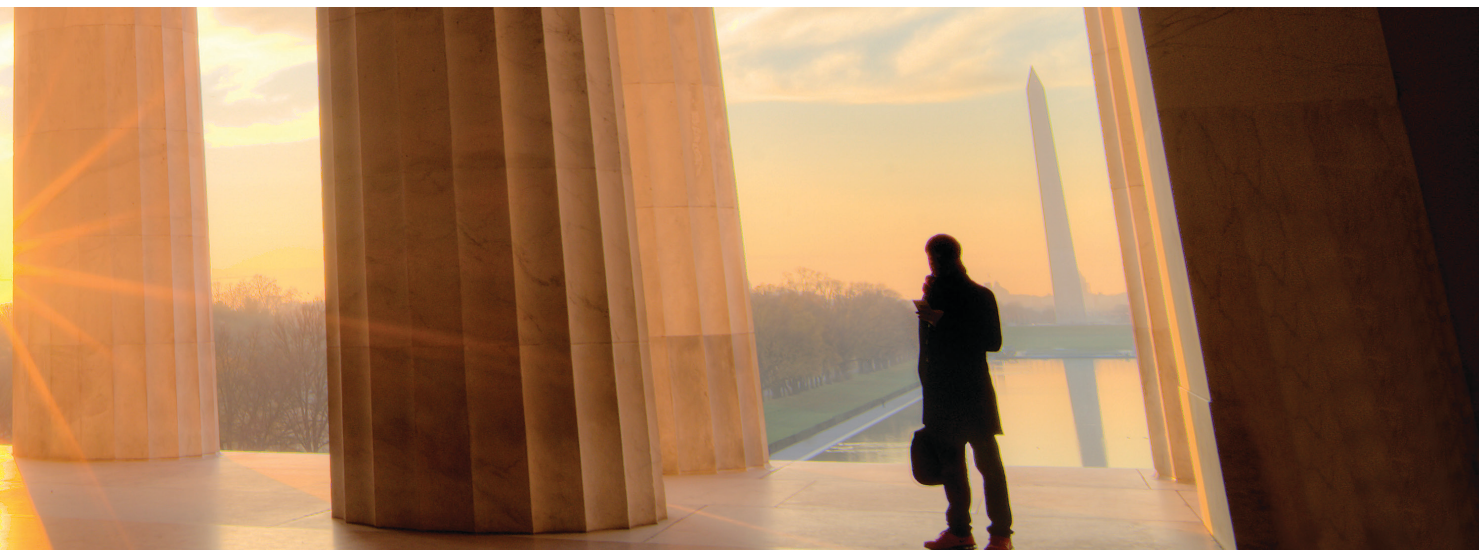


NAMED NO. 1 FINANCIAL PLANNING FIRM IN BALTIMORE

Alex. Brown, a division of Raymond James, was ranked No. 1 among financial planning companies by Baltimore Business Journal at the close of 2016. The list of 25 companies was compiled based on feedback from Baltimore-area professionals. We are honored to be recognized as the top firm among a strong group of area firms.

RAYMOND JAMES – ALEX. BROWN PARTNERS WITH HOUSTON ASTROS

We recently partnered with the Houston Astros to become the first naming-rights sponsor of the Raymond James – Alex. Brown Diamond Club, an exclusive space located directly



behind home plate at Minute Maid Park. We are pleased to be affiliated with this premium ballpark experience, which includes a private dining room, comfortable lounge seating, a 30-foot-wide panoramic projection screen and front-row seats right behind home plate.

RAYMOND JAMES JOINS S&P 500

In March of this year, Raymond James announced it was selected for the S&P 500 index. The firm is honored to be among such prestigious companies.

MOODY'S INVESTORS SERVICE UPGRADES RAYMOND JAMES FINANCIAL

In July 2017, Moody's Investors Service upgraded Raymond James Financial, Inc.'s long-term issuer and senior unsecured ratings to Baa1. Moody's said Raymond James' upgrade is driven by strong performance and superior earnings stability, which is underpinned by a diversified business model.

For the World's Most Admired Companies Fortune collaborated with our partner Korn Ferry Hay Group on this survey of corporate reputations. We began with a universe of about 1,500 candidates: the 1,000 largest U.S. companies ranked by revenue, along with non-U.S. companies in Fortune's Global 500 database that have revenues of \$10 billion or more. We then winnowed the assortment to the highest-revenue companies in each industry, a total of 680 in 28 countries. The top-rated companies were picked from that pool of 680; the executives who voted work at the companies in that group. To determine the best-regarded companies in 51 industries, Korn Ferry Hay Group asked executives, directors, and analysts to rate enterprises in their own industry on nine criteria, from investment value and quality of management and products to social responsibility and ability to attract talent. A company's score must rank in the top half of its industry survey to be listed.

OTHER NOTABLES

We are proud to share a few community notes and accolades we received over the past year.

- In September, we sponsored the **2017 Legacy Chase at Shawan Downs**. This important event partnered with Greater Baltimore Medical Center to help fund the fight against cancer. Alex. Brown is proud to be a longtime participant in this important event.
- In August, Raymond James Financial CFO **Jeff Julien** was featured in the Wall Street Journal for his 30-year tenure and the firm's then-118 consecutive quarters of positive earnings.
- In August, Raymond James Financial ranked fifth in the Securities and Asset Management category of Fortune's list of **The World's Most Admired Companies** for 2017.
- In February, **Tom James** stepped down after 30 years as chairman of the board for Raymond James Financial, with our CEO **Paul Reilly** assuming the role.

Past performance is not an indication of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency.

The listed awards are not representative of any one client's experience, are not an endorsement, and are not indicative of future performance. Neither Raymond James nor any of its Financial Advisors paid a fee in exchange for the awards. Raymond James is not affiliated with the awarding institution or any of the entities mentioned.



Meet our team

Regional leadership

Our leadership team is committed to serving experienced, sophisticated advisors with established, successful practices. In turn, Alex. Brown advisors feel the strong support of a proven, accomplished and talented leadership team. By establishing a shared respect and exhibiting their competency in working with large teams, our regional leaders help advisors accomplish their unique goals and meet the specialized needs of their clients. This has long been the tradition of Alex. Brown, and with more than 75 years of combined experience, our leaders in the Mid-Atlantic Region are building on that tradition.



MARCUS AIELLO

Regional Executive
Mid-Atlantic

Marcus has been with Alex. Brown for nearly 18 years. Prior to becoming the Mid-Atlantic Regional Executive, he was the Chief Operating Officer for the division. He is a CERTIFIED FINANCIAL PLANNER™ professional and holds a Maryland Life and Variable Annuity license, as well as Series 7, 9, 10, 63 and 65 licenses. He earned a degree in economics from the University of Maryland Baltimore County. Prior to joining Alex. Brown in 2000, he was a director of finance for Viacom in Manhattan. He has served in a variety of board roles for several charitable organizations, including Stocks In The Future and the Casey Cares Foundation. He and his wife Rachael live in Howard County, where Marcus grew up, and they have three children: Hannah (19), Brendon (17) and Kyle (12).



JENNIFER PAGELS RUSY

Branch Administrative Manager
Baltimore & Annapolis

Jennifer began her career with Alex. Brown & Sons, and has remained with the firm for more than 22 years. Prior to becoming Branch Administrative Manager of the Baltimore office, she held positions as Regulatory Analyst, Compliance Officer and Registration Coordinator. She holds Series 7, 63 and 66 licenses, as well as 8 (9/10) principal registrations. She earned a Bachelor of Business Administration degree in Finance from the Sellinger School of Business and Management at Loyola University Maryland. Jennifer and her husband Thomas live in Hunt Valley, Maryland, with their three children: John, Anna and Emma.



LINDA KRUPKA

Branch Administrative Manager
Washington

Linda has been with the firm for nearly 15 years, serving as Branch Administrative Manager in the Palm Beach and Miami offices in Florida prior to assuming the same role in Washington. She holds Series 7, 63 and 66 licenses, as well as 8 (9/10) principal registrations. She spent the first 16 years of her career at Goldman Sachs, where she held various regulatory and risk-related roles. A native of New York's Long Island, she earned a finance degree from St John's University.

Baltimore

100 International Drive, 22nd Floor
Baltimore, MD 21202
T 410.525.6200 // F 443.992.7951
alexbrown.com/baltimore

Annapolis*

2077 Somerville Road
Annapolis, MD 21401
T 410.525.6208
alexbrown.com/annapolis

Washington

801 17th Street NW, Suite 310
Washington, D.C. 20006
T 202.876.2400 // F 202.609.9314
alexbrown.com/washington

*Annapolis office is expected to open summer 2018. Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements. 18-NCPD-0183 KM/JPR 1/18