



Portfolio Shift Commentary: June 11, 2015

We feel that today's banks are structured very differently than they were ten years ago before we entered the 2008 financial crisis. Evidence of these positive trends are clear in the Fed's annual Comprehensive Capital Analysis and Review, commonly known as the "stress test." This year, 31 of the 31 banks were awarded a passing grade, and we see banks are exiting the stress test with more capital than when they entered the 2008 financial crisis.

Today banks have lowered their risk profiles and are more transparent. We believe this sector is positioned to benefit from improving loan growth and will see expanding Net Interest Margins as interest rates lift off higher later this year. In addition we feel the banking sector is attractively valued relative to other US sectors and have resumed paying healthy and growing dividends.

As always, we thank you all for your continued support and look forward to discussing any or all of our thoughts at your convenience.

Best Regards,

Teresa Finney , AIF®
Senior Vice President, Investments

This information is general in nature, is not a complete statement of all information necessary for making an investment decision, and is not a recommendation or a solicitation to buy or sell any security. Views expressed are the current opinion of the author, but not necessarily those of Raymond James and are subject to change without notice. Past performance is not indicative of future results. There is no assurance these trends will continue or that forecasts mentioned will occur. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. Raymond James & Associates, Inc., Member New York Stock Exchange/SIPC.