

INVESTED IN MANHATTAN

A LOOK INSIDE THE COMPANY AND CULTURE OF
RAYMOND JAMES IN MANHATTAN

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COMPLEX HAPPENINGS

Check out the complex's recent event with Greenlight Capital and get a glimpse of our newly remodeled Park Ave office.

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MEET THE RAYMOND JAMES ALTERNATIVE INVESTMENT GROUP

Hear from high-calibur professionals Carlos Muñoz-Lucas & Chris Krastel

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A firm built with and for advisors

Dear fellow Manhattan advisor,

Raymond James has always been a different kind of financial services firm – one that puts people before profits and doing what’s right above doing what’s easy.

Guided by our principles of independence and putting clients first, our firm prioritizes the advisor-client relationship. We believe that relationships that start with you should stay with you, meaning your clients are yours, not ours. We also believe that you know what’s best for your business, so you should be able to run it as you see fit – without worrying about sales quotas, product pushes or other interference.

Our innovative approach to affiliation, AdvisorChoice®, offers a wide spectrum of affiliation options, each with a unique combination of independence and support to build your practice on your terms. You can even create your own brand with the assistance of our full-service, in-house marketing agency professionals.

Whatever affiliation model you choose, you’ll have full access to our expansive, ever-evolving resources designed to help you grow your business and meet your most complex client needs,

from asset management to investment banking to charitable giving. Each year we invest over \$865 million in our cutting-edge technology platform, built by and for advisors to help you stay connected to your clients and run your practice efficiently.

Finally, prudent management and sound business principles have positioned the firm to weather challenging market conditions and emerge even stronger than before. Take a look inside to discover the advantages of life at Raymond James.

Sincerely,

JUDSON POTTER, CFP®

Managing Director, Complex Manager
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Complex happenings



- ▶ The Manhattan Complex had the privilege of hosting David Einhorn, president of Greenlight Capital. During his visit, Mr. Einhorn engaged in an insightful discussion regarding current market trends and provided an in-depth analysis of our portfolio strategies. His expertise and perspectives on navigating the evolving financial landscape were invaluable, offering a clearer vision for future investment opportunities. Pictured is David Einhorn, founder of Greenlight Capital and Raymond James Advisors.



Raymond James at a glance

Raymond James has delivered **147 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 **8,800** financial advisors
- ▶ Approximately **\$1.57 trillion** in total client assets
- ▶ More than **2x** required total capital ratio
- ▶ Stable outlook credit ratings of **A-**, **A-** and **A3** from Fitch, S&P and Moody's

DID YOU KNOW?

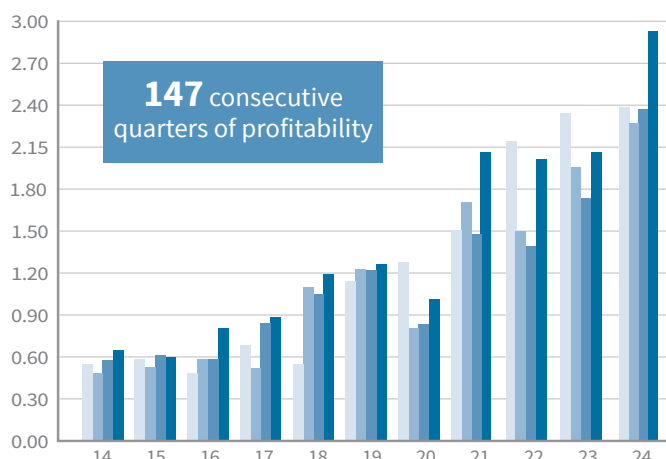
Continuing its tradition of giving back, Raymond James and its associates donated to charitable organizations in 2023, including **\$6.9 million** to the United Way.

The firm also celebrated **13 years** of Raymond James Cares Month. More than **3,300 associates** volunteered over **8,300 hours** benefiting **269 charitable organizations** across **120 communities**.

Raymond James was the first in the nation to publish its Client Bill of Rights, setting the standard for the industry.

STRENGTH AND STABILITY¹

Earnings Per Share (Basic)

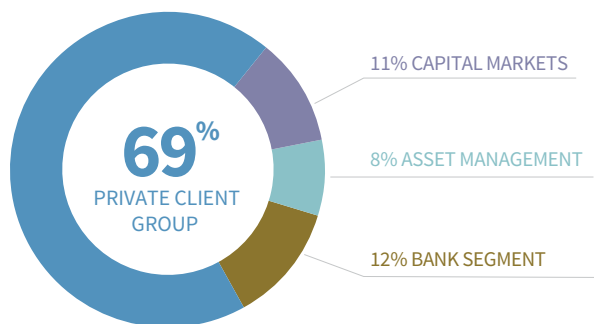


¹During our fiscal fourth quarter of 2021, the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.

A DIVERSIFIED SET OF BUSINESSES²

Total net revenues of \$12.82 billion

Total net revenue for fiscal year ending Sept. 30, 2024



²Pie chart is intended to show relative contribution of each of the firm's four core business segments. The chart does not include intersegment eliminations or the "Other" segment. "Other" includes the firm's private equity investments, interest income on certain corporate cash balances, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt, losses on extinguishment of debt and certain acquisition-related expenses.

As of 9/30/2024. 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. Raymond James Bank is an affiliate of Raymond James & Associates, Inc., and Raymond James Financial Services, Inc. © 2024 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2024 Raymond James Financial Services, Inc., member FINRA/SIPC. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.

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.

RAYMOND JAMES

SPOTLIGHT

Meet the Raymond James Alternative Investments Group

Carlos Muñoz-Lucas & Chris Krastel



CARLOS MUÑOZ-LUCAS

*Director, Private Markets
Alternative Investments Group*



CHRIS KRASTEL, CAIA®

*Director, Hedge Funds
Alternative Investments Group*

With more than two decades of shared history, a deep knowledge of asset allocation and a passion for demystifying nontraditional investments, Carlos Muñoz-Lucas and Chris Krastel are the high-caliber professionals you'll often see representing the Raymond James Alternative Investments Group.

Before taking on his current role in 2008, Carlos served as an investment strategist; Chris was a portfolio consultant and investment manager research analyst prior to stepping into his post nearly a decade ago.

"We offer a bespoke, strategy-oriented approach, collaborating with the advisor to determine where alternative investments fit into a diversified portfolio," Carlos says. "Selection becomes a function of what the client's goals are – return enhancement, yield enhancement, risk mitigation – what their tolerance is for illiquidity, what their income needs may or may not be. And so, we factor all of that in when we're trying to come up with an appropriate allocation recommendation for a client."

CAREFUL DUE DILIGENCE

The team emphasizes the process of identifying client needs to match the right investment to the right investor. The idea is to create a portfolio that fits as well as a tailored suit. "We have built the alternatives platform very strategically as a curated set of offerings to help advisors build diversified portfolios," Carlos says.

That thoughtfulness shows in the team's extensive vetting process, which includes both investment and operational due diligence. "A lot of firms outsource operational due diligence – looking at prime brokers on the hedge fund side, for example – and it creates a lag," Chris says. "Our internal due diligence teams, both investment and operational, work alongside each other, speaking with different parts of the organization."

When their work is done, it goes before the committee. “One of the key things here as far as getting a product on the platform is that [Chair Emeritus] Tom James is still head of the investment committee and reviews every product coming in. The person who built this company is overseeing every product,” Chris says, and this level of thought and care is not seen at every firm.

The clients and advisors also have a say. “Chris and I are talking to advisors all day, and we pass along their input to the research group,” Carlos says. “We pay attention to timing as well as structure and fees. All of those things play a part when we bring something to market.”

CAPTURING GROWTH

Clearly investors have caught on to the potential of alts. “With private equity, you aim to generate that illiquidity premium over a longer period of time,” Carlos says. “These managers have tools in their toolbox that are much more diverse than those on the public equity side, among them, patient capital.”

“What’s more is that the public equity market is shrinking,” he adds. “The Wilshire 5000 [widely accepted as the ‘total market index’] used to have more than 7,000 companies. Now it has around 3,500 companies. Private companies are staying private for longer. So, if not simply for diversification purposes, where do you capture the growth in the public space? You might want to look at the private space for that.”

That’s where the Alternative Investment Group comes in. Though their phone may be ringing more these days, the team has maintained its reputation for responsiveness. “We pick up the phone, we answer emails. We’re happy to discuss the alternatives platform with advisors,” Chris says. “And we’ll continue the conversation with them.”

ALTERNATIVE INVESTMENTS

To serve the more sophisticated needs of higher-net-worth investors, the Raymond James Alternative Investments Group (AIG) researches and selects high-quality nontraditional investment products, including:

- Exchange funds
- Private equity
- Venture capital
- Hedge funds
- Managed futures
- Real estate
- Sector-specific opportunities

AIG offers analytical, marketing and sales support. This group was created to provide a broader array of high-quality investment choices for advisors and their clients in varied market conditions, as well as extensive due diligence.*

Using a combination of quantitative and qualitative analysis in researching and selecting managers, AIG evaluates characteristics such as:

- Manager background and experience
- Manager tenure in the specific investment style
- Manager historical performance and volatility
- Historical correlation of manager performance to traditional benchmarks
- Manager performance during various market environments
- Risk management policies and techniques
- Manager policies toward the use of leverage and other speculative strategies

*Alternative investments involve substantial risks that may be greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. These risks include but are not limited to limited or no liquidity, tax considerations, incentive fee structures, speculative investment strategies, and different regulatory and reporting requirements. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided. Investing involves risk, and you may incur a profit or loss regardless of the strategy selected, including diversification and asset allocation.

The Wilshire 5000 Index is an unmanaged index of 5000 stocks traded on NASDAQ and the exchanges.

A DIFFERENT KIND OF FINANCIAL SERVICES FIRM

Unlike firms that may see your clients as theirs, we believe relationships that started with you should stay with you, and we'll provide you the support you need to keep them growing. You can also count on our transition team – one of the largest in the industry – and our other experienced professionals to help you build the business you envision.

Get to know the people of
Raymond James in Manhattan.

If you'd like to learn more about the advisor-centric culture at
Raymond James, we invite you to reach out for a confidential conversation.

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