

INVESTED IN ATLANTA

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

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CEO, Raymond James Financial
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DON MILICH
Branch Manager

CRAIG NORTON
Branch Manager

JAMES HAMILTON, JR.
Regional Director

ROB LARMORE
Branch Manager

Dear Atlanta Advisors,

In our third issue of *Invested in Atlanta*, I'm pleased to share with you the growth our complex is experiencing as well as the ways in which we are able to serve our vibrant community. During these hectic winter months, we in the greater Atlanta area enjoy the opportunity to unwind in a southern metropolis filled with cultural treasures. Our music venues, museums and art events are paralleled only by the city's eclectic population and thriving business center. Fine cuisine, craft beer festivals and professional sports teams only add to the exciting offerings of the city we call home.

The Raymond James advisors who serve our four local branches share the same spirit and ingenuity of the Gate City itself. In addition, they provide the highest caliber of service to our clients, as is the firm's mantra. We are resolute in representing Raymond James' service-first focus and core values of independence, integrity and conservatism, as the culture that defines Raymond James is precisely what makes it so remarkable.

As the premier alternative to Wall Street, we take pride in standing out among the crowd. We've spent the past half-century developing our base of success-driven, independent-minded advisors, creating a structure of support and growth that is bolstered by the firm's superior array of resources, including cutting-edge, integrated and intuitive technology.

This issue of *Invested in Atlanta* goes into what sets Raymond James apart. I especially encourage you to read our interview with Raymond James Financial CEO Paul Reilly, who provides insight on the firm's advisor-centric culture, surviving and thriving during volatile times and Raymond James' investment in growing while maintaining the client-first values that made the firm what it is today.

Thank you for taking the time to read through this issue. As you explore what sets up Atlanta's Raymond James advisors for success, I hope you find an article or two that resonate with you. As always, if you have any questions or if you'd like to hear more, please don't hesitate to reach out to us.

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A TALK WITH THE BOSS

> Raymond James Financial CEO Paul Reilly provides insight on the firm's culture, strategy and stalwart investment in the future.

> YOU'VE DONE A GREAT JOB DEFINING THE VISION OF RAYMOND JAMES AS BEING "THE PREMIER ALTERNATIVE TO WALL STREET." AS CEO, YOU HAVE A PRIMARY RESPONSIBILITY TO HELP EXECUTE ON THIS VISION. HOW DO YOU DELIVER?

This is definitely a team effort by everyone at our firm – it's the idea of having all the capabilities of our largest competitors, within a client-first culture.

In terms of capabilities, we have to focus on continuous growth, because growth is a virtuous cycle that allows us to continuously reinvest in the technology, people and processes that help us respond to a constantly changing environment.

That said, our growth has to be grounded in the client-first culture that has defined us and is the basis for our success. We believe the best way to serve end clients well is to serve their advisors well, treating them as our clients. It's an approach that results in high advisor and client satisfaction, and is something we're extremely proud of.

It's no coincidence that I typically start and end every presentation I give by talking about our values of client first, independence, integrity and conservatism. We all need regular reminders to ensure we don't get off course, even as we continue to evolve the business.

> LOOKING ACROSS THE COMPETITIVE INDUSTRY LANDSCAPE, WHAT DO YOU THINK IS GOING TO SET RAYMOND JAMES APART IN THE INDUSTRY? WHAT DO YOU SEE AS THE DEFINING FEATURE IN TERMS OF SERVICE, CULTURE OR EXPERTISE?

Our focus on supporting the advisor-client relationship is the key to our competitive advantage, whether you're comparing us to the more traditional firms, or to technology-driven "robo" platforms. We believe the benefit Raymond James offers to investors isn't about the firm, it's about the advisor they work with.

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*Paul Reilly
CEO, Raymond James Financial*

“I love that I can be in a meeting with people from all over the firm talking about a new product or service or a business change and inevitably someone will ask the question: What does this mean to clients?”

When we make decisions at the corporate level, we are hyper-focused on supporting advisors and their clients. Honestly, this often makes the job for our associates more difficult – it would be easier to just make a change and move on, let the chips fall where they may. Instead, there’s a decided thoughtfulness to our approach that I saw when I joined the firm ... it’s the Raymond James way. Associates at all levels are trying to think through potential impacts before they happen and consider questions clients and advisors will have before they have them.

Of course, we must respond to changes in our environment – from regulation to technology to client expectations – so we will remain a competitive partner for advisors and their clients, as well as a reasonably profitable investment for our shareholders. But if we focus on doing things thoughtfully and with great consideration for advisors and their clients, we can evolve even as we remain rooted in the culture that has been, and will continue to be, our competitive advantage.

➤ **THE FIRM CONTINUES TO INVEST IN TECHNOLOGY, SPECIFICALLY TECHNOLOGY FOR ADVISORS AND THEIR CLIENTS. HOW DO YOU THINK THIS WILL HELP BETTER OUR FIRM AND OUR ADVISORS?**

Well, first of all, there’s an imperative to invest in technology – access to information and the ability to perform tasks online is critical to our daily lives, and protecting electronic data is a huge part of being a corporation in today’s world.

But our technology investments definitely go beyond the “keeping the lights on” baseline, and there’s a lot to be excited about. Our approach is to create tools to empower advisors – to automate tasks that should be automated, to offer insights based on data that will help advisors meet the sophisticated needs of their clients, and to increase the ability for advisors and their clients to collaborate using technology.

The goal is to give advisors more tools, insights and time to connect with clients and understand their unique needs – which is what the best financial advice is based on – as well as more tools to effectively meet those needs. Again, it’s about supporting the advisor-client relationship.

➤ **AS YOU LOOK FORWARD TOWARD THE NEXT DECADE, HOW IS RAYMOND JAMES POSITIONED TO MANAGE THE CONSTANT CHANGES OUR INDUSTRY PRESENTS?**

There’s a reason Raymond James was one of the few firms that navigated through the financial crisis, not only surviving, but thriving. It’s our management approach and our long-term view, but also our willingness to adapt and do the work necessary to meet demands, whatever they are.

The year I joined the firm – 2009 – wasn’t the best year in financial services industry history, to say the least. (I have impeccable timing). But it was the most successful recruiting year in Raymond James’ history. Yes, advisors were fleeing failing firms and we were a haven for them, but I think part of what we saw was our associates really step up. They were working under extreme circumstances – their peers at competitor firms were losing their jobs, there were compensation and hiring freezes at Raymond James so we wouldn’t have to take that next step – but they didn’t back down from the challenge of bringing on all these advisors. They saw the opportunity to introduce a different way of doing business to them, and made it happen.

That ethic is why we’ve successfully integrated firms like Morgan Keegan and Alex. Brown. It’s why we continue to innovate and introduce new technology tools to advisors. It’s an attitude that permeates the firm, and is one of the reasons I have confidence in our ability to not only react to changes, but take advantage of them in a way that helps advisors and their clients be even more successful.

➤ **RAYMOND JAMES HAS PROVEN TO BE SUCCESSFUL WITH INTEGRATING ACQUISITIONS WHILE MAINTAINING THE STRONG CULTURAL VALUES OF THE FIRM. HOW DO YOU PLAN TO CONTINUE TO FEEL SMALL AS YOU APPROACH 7,100 ADVISORS AND CONTINUE TO GROW?**

Raymond James has emerged as a well-recognized player in the wealth management industry over the last 10 to 15 years, and that idea of the premier alternative to Wall Street we talked about previously has really resonated with advisors, leading to successful recruiting, as well as high retention of advisors when we combine with other firms, and – even more important – ongoing retention of existing advisors.

That growth is great, but it does bring the challenge of maintaining culture. How can you offer the same level of service to 7,100 advisors and their clients that you did to half that many? How can you ensure the support associates we hire today will have the same commitment to our Service 1st philosophy that those who have been with us 20 years demonstrate?

I'd say it's a matter of attitude, not size. It's a discipline of staying focused on our core values and how we manage the business. Of communicating – repeatedly – what is important and then demonstrating – consistently – that it's not just talk.

I love that I can be in a meeting with people from all over the firm talking about a new product or service or a business change and inevitably someone will ask the question: What does this mean to clients?

That focus on clients really defines Raymond James and is the litmus test for everything we do. Being in those meetings and hearing questions like that tells me we're doing something right. We're not perfect, and we make mistakes, but we start from the right place.

We're focused on growth, yes. But you don't continue to grow if you make short-term decisions that don't first consider the people you're serving ... eventually those kinds of choices come back around, usually with not-so-great consequences.

I'm confident that the foundation Bob James created and that Tom built this great company on will continue to be the reason for our ongoing success. It's worked for more than half a century; I don't see any reason to change the fundamental principles that got us where we are today. ■

OUR MISSION

Our business is people and their financial well-being. Therefore, in the pursuit of our goals, we will conduct ourselves in accordance with the following precepts:

Our clients always come first. We must provide the highest level of service with integrity.

Assisting our clients in the attainment of their financial objectives is our most worthy enterprise.

We must communicate with our clients clearly and frequently.

Our investments and services must be of superior quality.

Teamwork – cooperating with and providing assistance and support to our fellow associates – is fundamental to sustaining a quality work environment that nurtures opportunities for unparalleled service, personal growth and job satisfaction.

Continuing education is necessary to maintain the timeliness of investment knowledge, tax law information and financial planning techniques.

Innovation is requisite to our survival in a changing world.

To emulate other members of our industry requires us to continue to work hard; to excel beyond our peers requires us to provide an even higher caliber of service to our clients.

We must give something back to the communities in which we live and work.

COMPLEX UPDATES

We're pleased to welcome two new team members to our Atlanta complex family



David was born in Harrisburg, Pennsylvania, before moving to Marietta, Georgia, at a young age. He graduated from Lassiter High School, where he played varsity baseball and wrote for the school newspaper. David earned his Bachelor of Arts degree from the University of Georgia and worked as an editor of bills and legislation for the Office of Legislative Counsel at the Georgia capitol. He entered the Raymond James broker training program in 2005 and moved on to SunTrust Bank as a licensed banker in late 2006. After discovering that he preferred the investment side of the business, he became a sales assistant at Morgan Keegan, where he learned all facets of the business and eventually self-studied to receive his Series 9 and 10 licenses. David officially began his new role as operations manager for the North Atlanta office in August of 2016.

David lives in Woodstock, Georgia, with his wife of 16 years, Kim, and their 13-year-old daughter, Ashlyn. In his spare time, David enjoys reading, politics and golf, and follows UGA and Atlanta sports fanatically throughout the year.

Having joined Raymond James in September, Tom assists the branch and operations managers in ensuring the overall efficiency and supervision of the complex branch offices. Tom leads multiple large projects with significant scope and impact and evaluates workload to maintain efficient workflow. Prior to joining Raymond James, Tom served as a branch compliance supervisor at Credit Suisse Securities (USA) LLC for eight years, and as a business compliance manager at SunTrust Investment Services for three years, and as a regional and branch compliance officer at Smith Barney Robinson Humphrey for 13 years. Tom holds his Series 3, 7, 8, 24, 63 and 65 licenses as well as a Georgia Life & Health Insurance license. Born in Brooklyn, New York, Tom relocated to Atlanta in 1992 after graduating from St. Francis College with a Bachelor of Science in business management.

Tom is a special event volunteer at Camp Sunshine Twin Lakes in Rutledge, Georgia. He lives with his wife of 33 years, Rene, with whom he shares three children – Jaclyn, Matthew and Joan Ruth – as well as two grandchildren, AJ and Abigail.



MARK YOUR CALENDARS

Congratulations to the advisors who qualified for the 2017 Chairman's Council Trip to Lima and Cusco, Peru, from May 21 to June 2. And here's to those who will attend the President's Club Trip at the historic Broadmoor resort in Colorado Springs, Colorado, from May 3 to 7.

Philanthropy meets financial literacy

Raymond James employees in Atlanta spent a day promoting financial literacy by joining forces with Junior Achievement, a volunteer-driven, nonprofit organization that uses hands-on experiences to help young people understand the economics of life. More than 100 seventh grade students from Stephenson Middle School in Dekalb County participated in training. The pupils were given a scenario in which they had an income, and our team helped them manage a budget based on their individual earnings. We experienced a fantastic day of giving back to the community by working with Junior Achievement to help educate students about making sound financial decisions. ■

INTRODUCING ADVISOR MOBILE

TAP INTO YOUR BUSINESS.

Advisor Mobile is the first app designed especially for Raymond James financial advisors. Developed for iOS and compatible with both iPhone and iPad, Advisor Mobile puts a wealth of resources and information at your fingertips. The inaugural release gives you the ability to view balances, holdings, reports, CRM notes and more.

MOBILE DASHBOARD

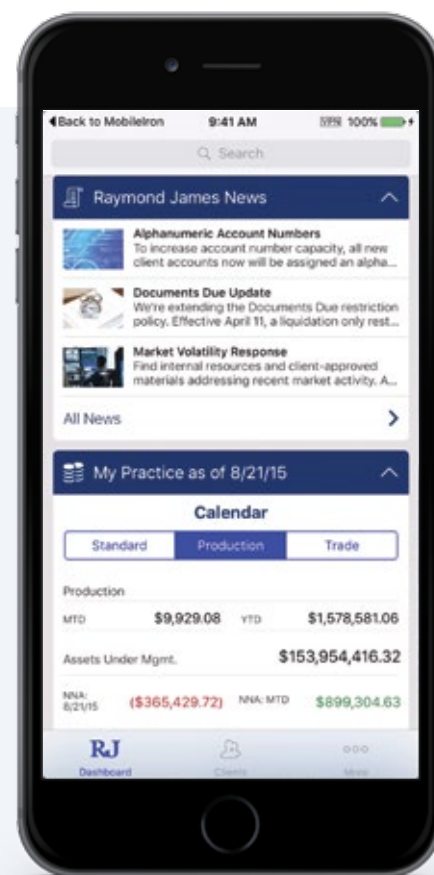
The Advisor Mobile app opens up to the Raymond James dashboard. Here, you'll have access to your practice and firm information via a series of widgets. You can manage the order of your widgets in Preferences (under the More menu), or choose to hide widgets altogether.

RJ News – See the In Focus news items from RJnet.

Recent Trades – View recent transactions across your book.

My Practice – See production and asset information, where applicable, for your practice.

Client Birthdays – See clients with birthdays today, or in the near future, and quickly access their contact information if you want to call or email them. ■



Additional features:

- ▶ Ability to customize grid views
- ▶ Option to sync client info to your iOS contacts
- ▶ Ability to add service associates or other team member to My Teams, so you can easily contact them via the app



BUILDING YOUR BEST BUSINESS

MAKING THE MOST OF OUR PRACTICE MANAGEMENT SUPPORT TO GROW YOUR BUSINESS AMID INDUSTRY CHANGES

There are so many ways to run a business. Every advisor's approach is unique, whether you specialize in serving the ultra-high net worth, a specific niche like doctors or attorneys or athletes, or if your client roster is more diverse.

There are just as many ways to grow a business. From sharing best practices with peers to creating an annual (or even quarterly) process for refining your overall business plan, practice management is the sum total of the steps you're already taking and the new steps you can incorporate to help you build your best business – especially as the regulatory landscape is evolving in response to the Department of Labor's fiduciary rule.

At Raymond James, helping advisors on that path is why we created PCG Education & Practice Management. The group focuses on providing advisors with the best available tools and resources to help manage a practice effectively and accelerate business growth – all while ensuring you have the flexibility and support to grow your business on your terms.

Centered on a phased, but flexible, practice management model, the approach enables you to focus on your business's "areas of greatest need" while following the steps chronologically, if that's what works best for you, or jumping ahead or revisiting previous phases as your practice evolves.

To complement the practice management model, several key resources and services are available to support advisors' growth.

Practice Intelligence

Our award-winning Practice Intelligence website is a one-stop resource that covers all facets of running a practice, from diagnostic tools to insights from top advisors, partner firms and other industry experts.

Coaching and Business Consulting

Our proprietary coaching and business consulting process can help you identify key areas of opportunity within your practice and create the accountability to help you stay on track.

Branch Education

In addition to branch professional tracks at our national and regional conferences, Raymond James offers other programs designed specifically for branch professionals to help ensure support teams have the resources they need to be most effective.



To help you take the first step in your own practice management journey, we've developed a few tips geared specifically toward reflecting on where you are now and what you can do to grow your business in the year ahead.

- 1** **DEVELOP AND DEFINE YOUR ADVISORY PROCESS.** While the future of the DOL's fiduciary rule is unclear, defining and documenting the approach you take to helping clients and the services you provide can still be a powerful step in reaffirming your mission and setting new goals.
- 2** **MAKE STRATEGIC BUSINESS PLANNING AN ANNUAL EVENT.** Schedule time to reflect on your near- and long-term business plan, and consider making a yearly habit of reviewing and refining your practice.
- 3** **FOCUS ON FIT.** To stand out in a "sea of sameness," differentiate yourself to appeal to your natural market. These are the clients that best fit you and your business, the ones you enjoy working with most, the ones you are best suited to serve, and the ones you should center your marketing and prospecting efforts on. ■

Why Raymond James? We do what we've done all along. And we do it right.

It's about core value and commitment. Our firm regularly conducts surveys with advisors across the industry, and in spring 2016, we asked 743 external employee/independent/institutional-affiliated advisors*, "If something happened to your firm today and you had to choose a different firm, which firm would you choose?"

THIS TABLE DISPLAYS THE FIRMS SELECTED MOST OFTEN FOR CONSIDERATION AND IS BROKEN DOWN BY VARIOUS ADVISOR TYPES.

| Date Surveyed | Overall Advisor Consideration | Female | Male | Under 55 | Over 55 | Wirehouse |
|---------------|-------------------------------|----------------|---------------|---------------|----------------------|----------------------|
| Summer 2013 | LPL Financial | LPL Financial | LPL Financial | LPL Financial | Raymond James / LPL | Wells Fargo Advisors |
| Winter 2013 | Wells Fargo Advisors | Morgan Stanley | LPL Financial | LPL Financial | Wells Fargo Advisors | Wells Fargo Advisors |
| 2014 | Raymond James | Wells Fargo | Raymond James | LPL Financial | Raymond James | Wells Fargo Advisors |
| 2015 | Raymond James | Raymond James | Raymond James | Raymond James | Raymond James | Raymond James |
| 2016 | Raymond James | Raymond James | Raymond James | Raymond James | Raymond James | Raymond James |

*Survey administered to competitors in the United States and conducted in spring 2016 by Martin Williams Advertising of Minneapolis. The intent of the study was to gather characteristics that were important to non-Raymond James advisors, and capture how these individuals view Raymond James relative to competitors. 34,642 external advisors were surveyed with 743 qualified responses from across the U.S.

RAYMOND JAMES AT-A-GLANCE

Raymond James has delivered **116 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. We are not owned by a bank – in fact, we own one that is solely dedicated to serving the needs of our advisors and their clients. And we have never received a government bailout.



BY THE NUMBERS:

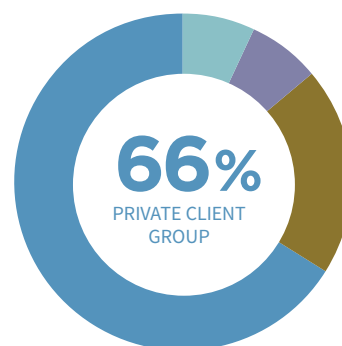
Approximately **7,100** financial advisors
 Over **2,900** locations (United States, Canada and abroad)
 More than **2.9 million** client accounts
 Approximately **\$617 billion** in total client assets
 BBB, **positive outlook credit rating** (S&P)

HONORS AND ACCOLADES

In June 2016, Raymond James technology was named a finalist in WealthManagement.com's Industry Awards for the firm's Client Reporting application.

In February 2016, M&A Advisor named the Raymond James Investment Banking practice "Investment Banking Firm of the Year" for the second year in a row at the M&A Advisor Turnaround Awards.

In December 2015, Raymond James & Associates ranked first for advisor satisfaction on WealthManagement.com's 2015 Broker Report Card.



2016 TOTAL REVENUE BY PRIMARY SEGMENTS

*Total revenue shows fiscal year
data ending 9/30/2016.*

- Private Client Group 66%
- Capital Markets 18%
- Asset Management 7%
- Raymond James Bank 9%

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 your 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.

IT'S STILL ALL ABOUT THE ADVISORS

55 years after our founding, Raymond James remains as committed to our Private Client Group as ever. After all, our advisors are still the most vibrant, the most vocal and, to put it plainly, the most valuable part of our firm.

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Find out more about how invested
we are in Atlanta – and in advisors like you.

If you'd like to learn more about Raymond James and the multiple affiliation models we can offer advisors or if you'd simply like to get a better feel for the unique atmosphere we've created here in Atlanta, we invite you to reach out. We look forward to hearing from you.

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