Helping high-net-worth relationships thrive

Earning the trust of clients, especially those with significant assets and complex situations, takes time. And a team. Wealth and investment advisors connected to community banks or credit unions have a unique advantage to extend client service and trust by collaborating across institutional channels for a cohesive experience that benefits everyone involved.
One of the many beliefs Curt and Fred share is the importance of educating your team and your banking partners on how you manage client relationships. Unless your partners understand the process you use when working with high-net-worth clients, fear overshadows any potential opportunities.

Education, especially with commercial lenders and bankers who have their own client relationships, helps convince partners that you're interested in setting up a client diversification strategy rather than competing for business. It takes time for comfort and confidence to build but, once established, client referrals go both ways.

“When your banking partners understand your process and see how you develop and manage clients, they want to get more people in front of you,” Fred said.

**OPTIMIZE SERVICE FIRST**

As obvious as it seems that working together best serves clients, it's hard to execute.

To help bridge the gap for his clients and with his team, Fred has been a big Client Relationship Manager (CRM) believer since the 1990s, keeping detailed notes on client conversations, prospects and recruits to help keep everyone up to date on the latest conversations.

Busey Bank, the banking institution Curt is affiliated with, took a broader approach to alignment when it started branching out into larger markets. With leadership’s decision to focus on the wealth and lending needs of highly capitalized individuals, it was imperative to work together across bank channels. “All commercial lenders have to go through the wealth strategies program to connect the dots and see how working together betters clients’ lives,” Curt said.

What’s more, management is aligned between the wealth and lending channels, with both teams on the same reporting line. “This is the first time in my career I’ve seen that happen. There is no opting out. You must embrace CRM and change how you’re doing business if you haven’t already. We’re already seeing the fruits of that working,” Curt said.

As founding members of the Raymond James Private Wealth Advisory Council, part of the firm’s overall private wealth initiative, Curt and Fred are excited to advise on enhancing

(continued on next page)
Raymond James’ existing private wealth capabilities to ensure we continue to deliver on the needs of sophisticated investors in an evolving environment.

BREAK INTO THE HIGH-_NET-WORTH SPACE

Being a financial advisor is a relationship-first business. Period. “It's an investment business second … and it isn't even close,” Curt said. Relationships are what drew him into the profession, and they’re what keeps him there. “You’re creating long-lasting relationships with clients and you’re part of their lives. At times, you can feel like a bartender and psychologist. People tell me their problems, and my role is to put them at ease and help them pursue what they want in life,” Curt said.

Building trust takes time and nurturing high-net-worth relationships is no different. Though they may be slow to start, the payoff is worthwhile. “You evolve into the high-net-worth space. Relationships are developed over time and grow with you over the decades,” Fred said.

Starting with tax-free bonds, Fred learned to work with the money in the “bottom of the pyramid.” “The safe money builds up, then those clients expand their holdings with you as they become high-net-worth individuals. Often, they’ll refer you to peers who are unhappy with the service provided by their advisors,” Fred said.

Curt stressed the importance of letting people know what you do. “Position yourself as working with high-net-worth individuals. Everything you do tells a story about you … where you spend your time, what you do, what you talk about.

Volunteer your time and serve on boards to meet like-minded people you never would have met otherwise. I've gotten more out of it than I have ever given, and I always go in expecting nothing in return. Support your community any way you can and everybody benefits,” Curt said. “When you act the part, and then show them your business model that supports that, it takes time, but with the right mindset and business model, you can do it.”

Another point that helps create ins with high-net-worth clients is to work with a niche, such as business owners who need to diversify (and then become high-net-worth individuals) or physicians. While smart and successful in their professions, they often don’t understand how investing can help them meet their larger life goals.

“Identify what itch isn’t being scratched. What bugs them? Physicians are scared someone will sue them and they will lose their money. I navigated this space by looking at ways to protect their assets. Don’t go in like the other guys, or you’ll just be someone else who wants to manage their money,” Curt said.

STAY ENGAGED

Once you're working with high-net-worth clients, foster your connection and provide concierge-level service.

Fred strongly believes in quality service and constant communication as the backbone of success. Client unhappiness stems from a failure to communicate. “Clients don’t leave because of performance or lack of access to a trendy product. They leave because they feel ignored or that you don’t care as much about them as you once did. Even just a quick call to touch base to say, ‘All looks good for now; what’s going on with you?’ matters. Clients really appreciate that,” Fred said.

“Client retention is kind of like marriage: It’s so much easier to keep who you have than to find someone new. Always stay in touch.”

– FRED GREENE, CIMA®, EXECUTIVE VICE PRESIDENT OF WOODFOREST WEALTH STRATEGIES
Staying in front of clients multiple times a year is important to keep them engaged. Curt sends out customized communications calendars based on each client’s needs, which help manage how and when he reaches out.

Fred strives for phone conversations or in-person visits, when possible. He also tries to make clients’ lives easier at tax time by preparing tax packets and delivering them electronically to their CPAs to provide ideas on how to reduce potential tax burdens and leave more to their families.

Curt also works to lessen burdens for his clients. Part of his process is to create a road map together with his clients to understand priorities and what’s on their minds. If estate planning needs to be done, he offers to schedule and attend the meeting with a client’s attorney. Whether setting up an account, foundation, donor-advised fund, 529 plan or line of credit, Curt has points of contact for each client need.

As a consultant for a client on his life insurance policy, Curt was able to bring the best solution for the client to the table when he sold his business for $6 million. He worked with Raymond James and Capitas to take $500,000 cash value from a $3 million life insurance policy that a client had built up from paying $7,000 a month and transferred it to another carrier. “We maintained the $3 million policy amount and death benefit, and we made sure he could use it for long-term care. Also, he won’t pay a premium anymore for the rest of his life,” Curt said.

**TAP INTO THE POTENTIAL**

By looking at the bigger picture of helping high-net-worth clients, you can build a team that supports all of their needs, share your process to establish trust, and make it happen. It may take decades to see your success when working with clients, which can be frustrating, but it’s fulfilling in the long run.

“The best thing to happen to me is working with these clients,” Curt said.

With client relationships dating back to when he registered in 1983 still going strong, Fred is a testament to watching the transition of life and portfolios over time. “Our industry is unique. We really don’t work for our banks or Raymond James. We work with them. We only work for our clients. They are the boss. They pay the bills. That must never, ever be forgotten,” Fred said.

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**Take advantage of your Raymond James partnership**

Most community banks know their banking clients have investable assets somewhere else. They also know that to make a banking client “stickier,” they need more control over more of their assets.

With Raymond James as a trusted firm, you can count on a solid partner by your side for whatever comes up. Ultimately, relying on Raymond James for any services or resources that aren’t available in-house at your community bank can help you retain and grow your client assets.

- **By Invitation Only (BIO) visits** provide great opportunities to set yourself apart from your competition and showcase Raymond James’ breadth of services to prospects or current clients with potentially deeper needs. Pro tip: Bring your bank executives along too.
- **Capital Access** gives clients access to integrated strategies and allows you to position yourself as a holistic financial planner.
- **Client Access** enables clients to go paperless, plan and monitor goals, pay bills, transfer funds, take shareholder actions, and more – from virtually anywhere. It’s no wonder why more than 60% of the firm’s high-net-worth clients use it.
- **Goal Planning & Monitoring** helps you identify and enter client goals to assess appropriate asset allocation targets, spending or savings rates, and the probability of achieving those goals. It’s integrated with Client Center and Client Access.
- **Raymond James Bank** is a great partner and can complement what your institution offers with fixed and variable rate mortgages and securities-based lines of credit.
- **Raymond James Investment Banking** can assist your clients in the transition phase from owner to retiree by offering a nationwide network of prescreened investment banking firms specializing in all industries and with deals ranging from $10 to $500 million.
- **Wealth Consulting** offers a customized discovery process to provide personalized, technical advice and analysis for high-net-worth clients. Wealth consultants service clients with $5 million or more in investable assets, while private wealth consultants service those with $25 million or more. This team of credentialed attorneys and estate and tax planning strategists provides targeted advice and analysis.
- **WorthWhile**, an award-winning publication, is designed to complement the ongoing value and expertise you provide your clients. A variety of financial planning, investment management and general lifestyle topics are covered and can be used as starting points for important conversations.
We recently caught up with Raymond James Investment Banking Senior Managing Director and Head of Business Development Ken Grider to gain insight on how integrating investment banking into your wealth advisory practice brings forth big opportunities for advisors and their high-net-worth business owner clients.

A bounty of untapped potential

Even before his career officially started, Ken was exposed to corporate finance while at Emory University, and later while earning his MBA at Wake Forest. It intrigued him how finance and the use of capital played an important role in almost every business decision. After graduating and spending 12 years with a corporate finance consulting firm and later serving as a partner in a private equity firm, he never looked back.

Today, Ken and his team manage the investment bank’s relationships with legal and accounting firms; venture, mezzanine and lower market private equity funds; and Raymond James’ more than 8,700 financial advisors.

“I have always been fascinated by working with big personalities who start companies and aspire to change industries. If you’ve spent time with entrepreneurial business owners, you know there is a special type of confidence and drive at work there – a type of personality I’ve always been drawn to,” Ken said.

Investment Banking works with advisors across all channels (including FID), helping them respond to the capital needs and/or liquidity goals of their business owner clients and prospects.

“If you bring us in, we want it to look and feel like our services are being introduced by you to help your business owner relationships grow to their full potential or to monetize the businesses,” he said.
By partnering with Investment Banking, advisors can rely on the guidance of firm experts to confidently answer the questions of their business owner clients, such as “What is my business worth?” or “Which options are available to grow, sell or take my company public?”

“That’s what we do – we partner with advisors to respond to business owners’ questions and needs,” Ken said.

Ken explained that there is a strong connection between business owners and high net worth. If you’re talking to a high-net-worth or ultra-high-net-worth prospect or client, chances are you’re speaking with a business owner.

Many advisors who are successful in attracting high-net-worth business owner clients often get their feet in the door by first working with these prospects on their businesses. Once an advisor differentiates their practice and demonstrates the ability to add value to a prospect’s business, the conversation can transition more smoothly to wealth management. “Adding value to the business first opens up the personal planning discussion,” Ken said.

Business owners love to talk about their businesses. However, some advisors may fear they don’t have the depth of understanding required to maintain their expert status in these clients’ eyes when it comes to business planning. “When you’re out of your ‘power alley’ and business owners start to ask questions beyond your realm of expertise, advisors can feel vulnerable. That’s why we’re a resource – to provide that expertise,” Ken said.

Investment Banking has created a user-friendly environment and set of protocols to ensure confidentiality. Advisors are encouraged to reach out and ask questions even before they bring up Investment Banking in conversation.

EDUCATION FROM ALL ANGLES

The numbers show that partnering with Investment Banking and Private Wealth Services at Raymond James can differentiate an advisor’s practice and drive greater client value, practice revenue and AUM growth. However, not all advisors have the confidence and knowledge to bring up Investment Banking with their business owner relationships. That’s why Ken and his team created the Institute for Business Owner Excellence (or IBex), so advisors can gain the knowledge to successfully engage with high-net-worth business owners. IBex’s components include an annual December conference, webinars, and small master-class groups with a roundtable format that facilitate the sharing of best practices and successful experiences.

Purposefully developed, these experiences teach advisors the benefits of working with Investment Banking, along with strategic ways to incorporate the investment bank into their businesses.

You have questions.

Investment Banking has answers.

How do I start the conversation? Prep for client meetings by having a pre-conversation with Investment Banking. Ask things like: Do we do these types of deals? What’s going on in my client’s industry? Have any big deals recently closed in their sector? What headwinds or tailwinds do you see?

What if I’m worried about being cut out of the process? When an opportunity arises, the Investment Banking team makes it a point to be thoughtful and include advisors in the discussion. When a new opportunity is introduced to the investment bank, advisors first interview with the bankers and then create a game plan together for how best to move forward.

What’s the immediate benefit? Referral fees are just one benefit and are based on a percentage of Investment Banking’s fee. What’s more, advisors can be paid up to three times per transaction, over the course of multiple transactions. And don’t forget the assets advisors can then tap into on a personal wealth level.

*Source: VIP Forum analysis of the Federal Reserve’s Survey of Consumer Finances; VIP Forum: “Strictly Business – Strategies for Acquiring & Serving HNW Business Owners*
EXECUTIVE INSIGHTS   FINANCIAL INSTITUTIONS DIVISION

TAP INTO UNTAPPED POTENTIAL

The time is right to step into a partnership with Investment Banking. Ken described the current environment as “the perfect storm,” with forces working to drive business valuations to near all-time highs, unprecedented transaction volume, market uncertainty, and the concern some owners have expressed about possibly “missing” the opportunity to sell when so many others are.

A business owner may be thinking: “Values are high for my business now. If they fall, will I have to wait through a long cycle for the value to come back before I feel comfortable selling?” There is also the risk of taxes going up. This might cause business owners, even those with growing businesses, to consider whether waiting to sell means they’ll take home less in the future due to higher taxes and/or lower selling multiples.

Needless to say, business owners are asking lots of questions these days, and Investment Banking could be the right partner to help advisors answer them.

A record number of Investment Banking transactions referred by advisors, which resulted in record referral fees in 2021, is driving increasing interest in partnering with the group. “We are proving that advisors can systematically introduce a high-net-worth business owner focus into their practice that is fully integrated with Investment Banking,” Ken said. “Advisors implementing these programs are differentiating their practices and seeing success in the high-net-worth space.”

To sum up the current environment, Ken shared a sentiment from CEO Paul Reilly: It’s incumbent upon us in the planning process to bring the full value of our firm to clients. For business owners whose businesses may be their most valuable asset, Investment Banking helps deliver the maximum value of Raymond James.

“ When you’re out of your ‘power alley’ and business owners start to ask questions beyond your realm of expertise, advisors can feel vulnerable. That’s why we’re a resource – to provide that expertise.”

– KEN GRIDER
Meet **Beth Kraszewski**, a woman of distinction

As a wealth manager who increasingly works with high-net-worth clientele, Beth Kraszewski, CLU®, president of Purposeful Wealth Advisors, specializes in helping women through divorce. Her business also includes multigenerational wealth transfers, philanthropic strategies, executive compensation and business succession planning.

All of these complex financial situations demand a comprehensive approach and collaboration with CPAs, attorneys and other members of her clients’ teams. It’s not surprising that Beth was recently recognized as a Woman of Distinction at this year’s Raymond James Women Financial Advisors Network event. Each year, Raymond James awards just a handful of advisors with the honor, highlighting their notable commitment to the financial services profession and the clients they serve.

As a wealth manager with more than 20 years of experience, Beth joined Keating & Associates, where she serves as executive vice president, in 2008 and founded Purposeful Wealth Advisors in 2019. She enjoys seeing her clients succeed and make a difference for the causes and people they care about. Her passion is to empower clients to create opportunities to pursue their life goals with confidence.

> “Wealth management is more than a temporary service provided during the divorce process.”
> 
> — BETH KRASZEWSKI

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**Celebrating greatness**

2021 Kehrer Bielan Top Directors Awards

When you’re celebrated for being at the top of the industry, it’s hard to find a higher compliment. That’s exactly what this group of 13 award winners experienced in December as they were each recognized among their peers for greatness in delivering investment services for banks and credit unions.

Described as purposeful visionaries, the individuals below share a focus on delivering outstanding client experiences; are leaders within their teams and institutions; and bring value every day to their clients, advisors, institutions and our industry. “Friendly competition among peers inspires excellence,” commented Dr. Kenneth Kehrer, a partner at Kehrer Bielan.

- **Scott Jenner** – Addison Avenue Investment Services (division of First Tech Federal Credit Union)
- **Cory Miner** – Bremer Investments
- **Lou Ricciardi** – Bristol Wealth Group
- **Curt Anderson** – Busey Investment Services
- **John McRae** – Citizens National Bank Wealth Management
- **Nick LaPuma** – CCU Wealth Strategies
- **Jeff Joiner** – FNB Investment Services
- **Mike George** – Fulton Financial Advisors
- **Gary Collier** – Pinnacle Asset Management
- **Monty Hatcher** – SmartBank Investment Services
- **John Plumb** – Westex Investment Services
- **Ken Wren Jr.** – Towne Investment Group
- **Fred Greene** – Woodforest Wealth Strategies

About Kehrer Bielan Top Directors Award (2021)

Nominations were assessed from 406 banks and credit unions and 71 winners were selected. The data includes 358 institutions, two self-nominations and 57 institutions nominated by their third-party broker/dealers. The metrics include the extent to which the firm is growing the business while producing sufficient revenue relative to its opportunity. The metrics also include whether the firm is achieving the objectives of producing more advisory and insurance business, reducing the number of clients served by each advisor and the size of branch territories and increasing revenue per client and the ROA (return on assets). Other criteria includes: revenue penetration of deposits; revenue per million of FDIC core deposits or NCUA share deposits; year-over-year growth in revenue; 2020 revenue divided by 2019 revenue; advisor revenue productivity; gross revenue per advisor; advisor asset productivity; assets per advisor; advisory revenue per advisor; life insurance revenue per advisor; clients per advisor; revenue per client; investment assets per client; asset productivity; revenue on assets and advisor coverage; and deposits per advisor. The ranking may not be representative of any one client’s experience, is not an endorsement and is not indicative of an advisor’s future performance. Neither Raymond James nor any of its financial advisors pay a fee in exchange for this award/rating. Kehrer Bielan Research and Consulting is not affiliated with Raymond James.
Award for **Advisor Mobile** continues nine years of recognition for innovation

The Bank Insurance & Securities Association highlighted advancements to Raymond James’ app for advisors with its 2021 Technology Innovation Award.

Managing alerts and notifications is part of a bank and credit union advisor’s day-to-day life, yet a common pain point is that – while necessary – these tasks occupy time that could be better spent with clients or growing the business.

Raymond James’ answers to financial advisors’ needs have once again earned the firm a Technology Innovation Award from the Bank Insurance & Securities Association (BISA) for its Alerts Portal that reimagines how advisors and teams tackle their to-do lists by making the process more efficient, collaborative and even a little fun. This is the ninth consecutive year Raymond James has been honored.

“Our goal behind Alerts Portal is to deliver a centralized view of Raymond James alerts on one screen, and to streamline how advisors and their teams manage them,” said Vin Campagnoli, chief information officer at Raymond James. “Quick visibility into alerts and action items enables advisors to spend more time focusing on their clients and businesses rather than tracking down information and action items from various sources.”

“We are honored to be recognized by BISA for excellence in technology innovation, now for the ninth year in a row,” said Tim Killgoar, senior vice president and head of the Raymond James Financial Institutions Division. “We remain committed to providing affiliated bank and credit union advisors innovative technology that aids them in providing the best client service possible, and we are proud to offer our award-winning Alerts Portal as a part of their technology toolkit.”

In prior years, BISA has paid notice to Raymond James’ numerous client-focused and user-friendly platforms for portfolio and account access, analysis, reporting and management; for software that aggregates financial product data to a central location; and for Advisor Mobile.

The projections or other information generated by Goal Planning & Monitoring regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Goal Planning & Monitoring results may vary with each use and over time.

**Tech corner**

2022 technology initiatives: Constantly evolving for you

We continuously invest in our robust technology platform, including state-of-the-art command and cyberthreat centers that monitor activity 24/7/365. And to help keep your business running at home, in the office or on the road, our sophisticated mobile capabilities, including Advisor Mobile and our Client Access app, allow clients to turn any smartphone or tablet into their personal financial hub.

**$420 million** annual investment in technology*

*As of September 2021
Carrying the light: A tribute to Barry Papa

“I’ve learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel.” – Maya Angelou

As we remember Barry Papa, most recently as vice president and past director of AdvisorChoice Consulting, we recognize that he leaves behind a much-loved family and 20-year professional legacy that helped hundreds of advisors find a home at Raymond James.

Before he made those deep contributions to recruiting, he held the role of regional director at the Financial Institutions Division (FID). Fred Greene, CIMA®, executive vice president of Woodforest Wealth Strategies, shares his personal story about how Barry came to the firm.

“Barry and I stayed in touch across different companies and states throughout our careers. I was always rooting for him to come to where I was. While in Houston, at a previous firm, I was introduced to our new sales manager, and it was Barry! After joining FID in 2003, I learned of a new division opening for FID. Mid-annual FID breakfast meeting, I called Barry. All he asked was if he would be able to talk to advisors again. After breakfast, I told John Houston, divisional director of relationship management and past managing director of FID, and the rest is history. Barry reinvented how the firm thinks about advisor recruiting and broke down ‘silos’ among channels and, instead, focused on the best fit for the advisor. He was the best recruiter there ever was,” Fred said.

Barry’s passing leaves a big hole in our organization, not just because of the work he did but because of the person he was. Barry meant so much to so many. Those who knew him shared memories of his intelligence and how he was always thinking about how to do things better. It seemed to come easy to him to make sure people were cared for and felt heard with his energy and heart. His kindness and welcoming warmth brought confidence and calm to every room.

Barry had many friends who described him as a leader and a mentor who empowered and inspired. He will most certainly be remembered for his optimism, enthusiasm, passion, incredible work ethic, and his genuine care for others.

Highly respected and trusted, Barry encouraged everyone to better themselves and pay it forward. His selflessness was exemplified by his charity work. There was always goodness at the heart of his greatness.

Perhaps this is Barry’s greatest legacy, to remind us that how we treat others continues to be the most impactful work that we do – for each other and our clients.


“If you ever sat down for coffee with Barry, you usually left with a couple of new ideas and feeling a lot better about yourself. I think we should all aspire to have that type of impact on others in our lives – to lift each other up and be a good friend – just like Barry.” – TIM KILGOAR
Raymond James at a glance

BY THE NUMBERS

- Approximately **8,700** financial advisors
- Approximately **$1.25 trillion** in total client assets
- More than **2x** required total capital ratio
- **A-, stable outlook credit rating** (S&P)

STRENGTH AND STABILITY

Diluted quarterly earnings per share

- **136 consecutive quarters of profitability**

A DIVERSIFIED SET OF BUSINESSES*

Total $9.8 billion

Total net revenue shows fiscal year data ending Sept. 30, 2021

66% PRIVATE CLIENT GROUP

RAYMOND JAMES BANK

ASSET MANAGEMENT

CAPITAL MARKETS

*Charts are intended to show relative contribution of each of the firm’s four core business segments. Dollar amounts do not add to total net revenues due to “Other” segment and intersegment eliminations not being depicted. Other includes the firm’s private equity activities, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt.