

# EXECUTIVE INSIGHTS

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**THE BEST OF  
BOTH WORLDS**  
» page 2



**AN INTERVIEW WITH  
SCOTT CURTIS**  
» page 6



## The best of both worlds

First National Bank of Omaha has found the right balance of culture and innovation in partnering with the Financial Institutions Division.

At the center of the U.S. is Nebraska, a state where urban and rural intersect, where preservation mixes with innovation and prosperity. And for the past 160-plus years, First National Bank of Omaha has helped promote that prosperity while serving the state's business owners, farmers and larger community.

In 2014, this “great big, small bank,” which has grown to 5,000 employees and \$21 billion in assets with locations in seven states, began seeking that “best of both worlds” partner for its retail investment services, First Investments & Planning. Specifically, it was seeking boutique-level service paired with top-notch resources and technology.

The team spent quite a bit of time evaluating, but ultimately, “It didn't turn out to be too tough of a decision – Raymond James stood out above and beyond the others,” says Jeremy Siragusa, program manager at First National Bank of Omaha and branch manager for Raymond James Financial Services. In June 2015, the deal was sealed.

“I feel like we have a partner that listens.”



**JEREMY SIRAGUSA**

*Program Manager*

*First National Bank of Omaha*

*Branch Manager*

*Raymond James Financial Services*

*(continued on page 4)*



## The best of both worlds

*(continued from page 3)*

### TAKING CLIENT EXPERIENCE TO THE NEXT LEVEL

The bank is dedicated to serving its customers, having been ranked “Highest in Customer Satisfaction with Retail Banking in the Midwest” by J.D. Power<sup>1</sup> in the 2018 U.S. Retail Banking Satisfaction Study and named among the Best Banks in America by Forbes.<sup>2</sup> Its leader, Clark Lauritzen, “focuses on making the best decisions for the long term,” Jeremy says.

And so the bank has found success by prioritizing the client experience. That drive led to a partnership with the Raymond James Financial Institutions Division (FID) that empowers its advisors to deliver high-touch service.

“We looked at our ability to run a broker/dealer and to keep up with the technology and resources that our advisors and clients

should have,” Jeremy says, and he realized that a third-party partner with a dedicated financial institutions division could help them take advantage of economies of scale.

### GAINING NEW TOOLS

Now its advisors have Raymond James’ sleek financial planning tech at their fingertips, including Goal Planning & Monitoring and Client Reporting – “a phenomenal technology tool,” Jeremy says – and an account aggregation application. Advisors also appreciate the integrated features of Client Access, the core client-facing technology platform that Raymond James continues to invest in.

These new resources are part of the reason the First Investments & Planning business unit continues to thrive. “The growth of our investment program has been great. We’re growing our business and growing it in the right way. We’re providing more value to our clients through deeper relationships, financial planning relationships.”

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“The growth of our investment program has been great. ... We’re providing more value to our clients through deeper relationships.”

– JEREMY SIRAGUSA, PROGRAM MANAGER AT FIRST NATIONAL BANK

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<sup>1</sup> For J.D. Power 2018 award information, visit [jdpower.com/awards](http://jdpower.com/awards).

<sup>2</sup> The annual 100 Best Banks list is developed by Forbes magazine based on data compiled by S&P Global Market Intelligence. Rankings reflect factors including return on average tangible equity, return on average assets, net interest margin, efficiency ratio, net charge-offs as a percent of total loans, nonperforming assets as a percentage of assets, reserves as a percentage of nonperforming loans, two capital ratios (Tier 1 and risk-based) and operating revenue growth over the last 12 months.

The partnership has also helped fuel a shift to a fee-based business model. “In the organization, increasing and enhancing our fee income is a focus,” he says. “As we look at growing our bank and our revenue and assets, we’re actually looking to accelerate the growth of the wealth management business at a higher rate than some of the other businesses of the bank. We’ve pulled together the wealth division and corporate banking units in what’s called the wholesale banking group. Integrating those businesses, getting them working together more is one avenue of growing our assets and revenue.”

“The way we want to move our business forward is to provide a holistic approach to the advice we give our clients.”

### APPEALING TO THE NEXT GENERATION

A primary focus of the bank and wealth division this year is on delivering value to a key client segment: millennials. To inform their initiative’s offerings, they’ve taken a radically low-tech approach of simply listening. “Leaders spoke with clients and prospects and asked, ‘How do you want advice?’” Jeremy says.

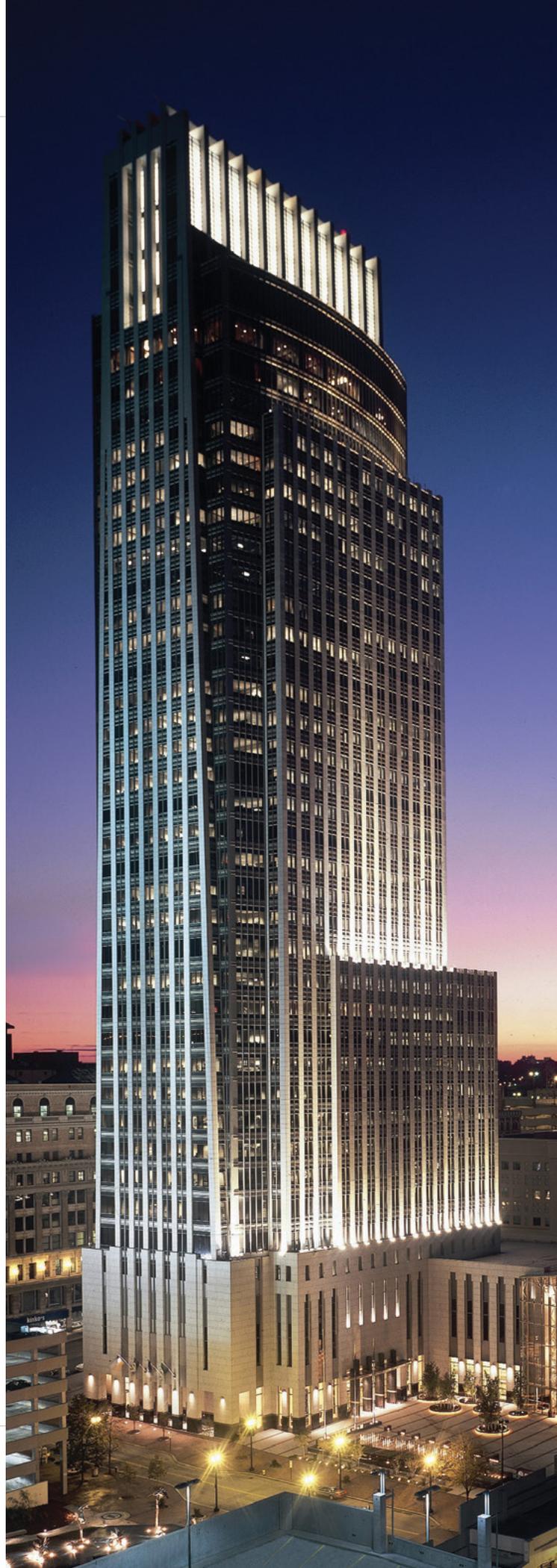
“We’re in the process now of figuring out how to meet them where they want to be met. This is digital in nature,” he says, and will likely incorporate some of the new tech tools Raymond James is developing in-house.

### FOCUSING ON PROFESSIONAL DEVELOPMENT

Giving advisors opportunities to develop and grow is also a priority for the bank. “We put together a plan to do that through conferences, and by bringing Raymond James partners and resources on site throughout the year,” Jeremy says. “I’ve gone to the FID symposium every year for the last four years, each time learning from great content that’s very relevant.”

He says there is a spirit of camaraderie at these conferences, with peers who are willing to share what has worked for them. That spirit continues once the advisors have returned from these events. “We pull everyone together and share best practices, internally and with the home office. It helps us grow our business.”

With Raymond James, Jeremy sees a bright future. “Our advisors are extremely well-equipped with the technology and resources to be successful. ... We now have the tools and support to provide that phenomenal client experience.” ■





## An interview with Scott Curtis

Scott Curtis, president of the firm's Private Client Group, shares his thoughts on his role and preserving the firm's distinctive culture amid growth.



Scott Curtis  
*President, Raymond James Financial  
Private Client Group*

As president of Raymond James Financial Private Client Group, Scott Curtis is responsible for all of the firm's domestic PCG divisions, including the Financial Institutions Division. The domestic Private Client Group consists of approximately 7,300 U.S.-based advisors and 7,900 globally and generates approximately 70% of the firm's revenues.\*

Scott was promoted to his current position in June 2018 after six years as president of Raymond James Financial Services, the firm's independent affiliation channel, and six years as senior vice president of Raymond James & Associates. In those leadership roles, he was responsible for prioritizing and directing numerous initiatives focused on revenue growth, efficiency enhancements, service improvement and risk mitigation. He joined Raymond James in February 2003 as president of Raymond James Insurance Group, having spent the prior 13 years of his career with GE Financial Assurance in a variety of senior leadership roles.

Outside of Raymond James, Scott serves on the board of the Financial Services Institute and is a member of the FINRA Membership Committee. Scott is also a board member of the Chi Chi Rodriguez Youth Foundation and recently joined the United Way Suncoast Board of Directors.

\*As of 6/30/2019

**Q. Our CEO Paul Reilly defines the vision of the firm as being “the premier alternative to Wall Street.” How do you help deliver on this vision?**

A. Our actions and behaviors reflect Raymond James’ core values of putting clients’ interests first and treating advisors as our clients, respecting their independence regardless of affiliation choice. Raymond James’ advisor-support resources and capabilities equal or exceed most of our competitors, especially when it comes to advisor-facing technology tools.

**Q. Last year you were promoted to president of Raymond James Private Client Group. Can you tell us how your previous experience positioned you for this new role and your vision for the next five years?**

A. That’s quite a question. My career in the financial services industry includes a variety of experiences, including institutional fixed income sales, investment products management and development, operations management, and wealth management business leadership. Looking back, the past 20 or so years I’ve been in roles supporting the success of financial advisors. Looking ahead, despite rapid technology advancements and easier access to information, I expect the majority of people with investable assets will continue relying on trusted, professional, competent advisors for wealth management assistance. The best advisors will deliver more holistic, comprehensive advice and guidance while leveraging technology applications and tools for efficiency, documentation, and delivering better client experiences and outcomes. Communication preferences will evolve, as will

regulatory expectations, but I expect the fundamental focus of our profession – clients and their financial well-being – will continue. Raymond James will also evolve and adapt while continuing to enhance support resources and capabilities for advisors to better manage existing client relationships and develop new ones.

**Q. Raymond James’ support for bank and credit union investment programs has always been strong. Can you talk a little bit about what makes the Raymond James offering in this segment unique?**

A. We have 30-plus years of experience working with banks and credit unions, so we understand the segment. That, combined with the strong technology platform and focus on holistic advice, makes it a great place for institutions to prosper. Relative to competitors’ financial institution programs, Raymond James advisors have the highest average AUM at \$92 million and the highest fee-based assets as a percentage of total AUM. The sophisticated platform is an advantage for banks and credit unions as they navigate the ever-changing regulatory landscape.

**Q. What are some of the value-added services that Raymond James offers to banks and credit unions?**

A. Beyond the wealth management programs and extensive resources supporting advisors, Raymond James institutional consulting services, M&A and investment banking resources, and institutional fixed income capabilities distinguish the firm from primary competitors providing wealth management programs. ■

“Looking ahead, despite rapid technology advancements and easier access to information, I expect the majority of people with investable assets will continue relying on trusted, professional, competent advisors.”

– SCOTT CURTIS



## A look back at the RJFS Elevate National Conference 2019

From April 29 to May 2, Raymond James Financial Services advisors from across the country gathered to celebrate our annual Elevate National Conference, held in Las Vegas this year. The event brought in a record number of attendees.

With nearly 250 sessions to choose from, as well as breakouts and intensive workshops, advisors were able to tailor their experience to their team's needs and goals for growth. Participants also had the opportunity to connect with peers and presenters, gleaning best practices from others while finding ways to refine their own.

### THE 2019 FID TRACK

FID advisors had the opportunity to attend FID-specific sessions and network with other bank and credit union teams at the conference. Kicking off the conference was the annual FID

breakfast, bringing together advisors from across the country and home office associates. Tim Killgoar, senior vice president and head of the Financial Institutions Division, offered his insights on the future of FID and tips for bank and credit union advisors.

During the first Top Advisor session, attendees heard from Pat Varney, branch manager and financial advisor, Bank of Colorado, who provided valuable insight on how he has been able to successfully navigate the ever-evolving industry over the last 19 years. He focused on the importance of being process-driven and touched on key turning points in his career that took him from a brand new financial advisor with no clients to a Chairman's Council advisor.

Up next, Beth Kraszewski, EVP and wealth manager, Keating & Associates, shared her secrets to successfully growing her practice 300% over the last five years to \$1.2 million. A mother of three, Beth discussed how she has been able to balance her passion of the business and her clients while raising a family, and all of the obstacles along the way. ■

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If you missed a session or weren't able to attend the conference, you can still view the sessions by searching "2019 Elevate" on RJnet. For on-the-go listening, use your mobile device to access RJ OnDemand and click on the "conferences and events" tab.

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## Get to know the CCO

Emma Bredin offers insight into the firm's enterprise-wide approach to compliance



Emma Bredin  
Chief Compliance Officer,  
Raymond James Financial

In 2017, Emma Bredin bid farewell to the big Apple and her role as managing director of enterprise compliance risk management at Citigroup and hello to another big job, becoming chief compliance officer (CCO) for Raymond James Financial. In addition to her experience in compliance at Citigroup and MetLife and as an attorney, she offers a worldly perspective, having earned a law degree from University College Dublin in Ireland and an LL.M in international law from Georgetown University Law Center.

As CCO, she leads her department in helping the firm and our associates stay up to date with new regulations while managing existing policies and procedures – all the while keeping up with growth at a firm that has seen 126 consecutive quarters of profitability.\*\* We spoke with her about her role and the advantages she sees in our advisor-centric, client-first culture.

\*\*As of 6/30/2019

### **Q. What drew you to Raymond James?**

A. When the Raymond James opportunity came my way, I knew it was a highly respected, well-regarded firm. I didn't intend to leave New York, but when I came in and met the people of Raymond James, it seemed like the kind of place I would love to be a part of. A year and a half in, that's really proven to be the case. They were looking for someone to take an enterprise-wide view of compliance, and I was excited about the opportunity it presented and the unique culture I was joining.

### **Q. How does Raymond James Compliance help advisors?**

A. Everything that we do is to help support and protect advisors, our clients and ultimately Raymond James. That's why we're here. We see ourselves as a partner, here to help the advisors run their business and do it in a way where they understand what rules apply to them so they can serve their clients in the best way.

We're here to play an advisory role for our advisors as well, if they need to ask questions or need advice, we are here to help.

### **Q. Coming from a larger depository institution to a broker/dealer, what has changed for you?**

A. The really strong and unique culture at Raymond James has changed my approach

as to how I do things. We have a very entrepreneurial spirit at Raymond James, and we know we put our clients first – that’s something I keep in mind as I look to get things done. It has to be done in the right way to make sure we preserve what is special about our culture.

We still have complex compliance issues to work through, just like the bigger firms. But it’s more about the culture of the organization, how we treat people, how we treat advisors and how we prioritize the changes we make so it doesn’t feel overwhelming.

Here we will have a conversation around why things are changing and why it’s important to make progress even if it feels challenging at times. If you have a conversation and talk people through it, explain the why, it makes it better. That’s very unique to Raymond James. I think a lot of the larger institutions don’t take the time to do that and don’t value it. That’s what makes Raymond James special and what makes people want to come and work here.

**Q. What’s the best way for advisors to get compliance information?**

A. They can contact their compliance officer. Everyone should know who their compliance officer is and be able to contact them for information they need.

And this is very much part of our culture, but being able to pick up the phone and talk to someone and have a conversation to understand the issue is so important. I would encourage any advisor who doesn’t know who their compliance officer is to reach out to us and we will put them in contact with the right person.

**Q. What do you think is the biggest hot-button issue for financial advisors?**

A. I would say right now it’s probably the pace of regulatory change. Our job is to help with that and make sure they have the information and understand the impact. New laws like the SEC best interest standard, new privacy laws, the interaction between federal law and state law will be challenging for us as a firm and for advisors, but it’s a challenge we’re here to help with. ■

“We still have complex compliance issues to work through, just like the bigger firms. But it’s more about the culture of the organization, how we treat people, how we treat advisors and how we prioritize the changes we make so it doesn’t feel overwhelming.”

– EMMA BREDIN

## Generate Opportunity at the Raymond James Women’s Symposium

*September 11 to 13, 2019*

*Ritz-Carlton Grande Lakes – Orlando, Florida*

The Women’s Symposium offers women at the firm a chance to share insights, make connections and celebrate success.

The signature event of the Network for Women Advisors continues to evolve each year with interactive seminars, workshops and breakout sessions that allow you to connect with the best and brightest women at the firm. Attendees will hear from insightful speakers, industry experts and firm leaders.

**RJnet Search: Women’s Symposium**





## SOAR | Strategies for Optimizing Advisor Recruiting

The Financial Institutions Division understands how crucial recruiting and retaining top talent is. That's why it has created the Strategies for Optimizing Advisor Recruiting (SOAR) program. SOAR resources are designed to help you define your institution's unique value proposition, streamline your recruiting and onboarding processes, and provide ongoing support to new hires.

Through a variety of resources including checklists and case studies, your institution can gain valuable insight into how you can use competitive intelligence, niche recruiting, home office visits and more to your advantage.

For more information and to register, search SOAR on RJnet.





# Save the Date

## 2019 FID Management Symposium

JUNE 14 - 17, 2020

FOUR SEASONS HOTEL | AUSTIN, TEXAS

A three-day professional retreat in the Live Music Capital of the World, the FID Management Symposium is your opportunity to network with peers, share ideas with experts and build relationships with senior management. Each symposium session was designed with program managers and bank executives in mind and is focused on helping you deliver value, drive growth and more.

## By the Numbers

**AMERICAN FARMER** - Net farm income in the United States (i.e., total gross income in excess of total expenses) is projected to be \$69.4 billion in 2019, down **44% from its peak level** of \$123.4 billion in 2013 (source: Department of Agriculture).

**BIG BRAIN** - James Holzhauer's run on the game show Jeopardy! ended June 3 after **32 straight wins**. He provided the wrong answer to just 36 questions in 33 days (source: ESPN).

**JUST THREE** - The top company in the Fortune 500, an annual evaluation based upon total revenues for the previous calendar year, has been held

by just **3 different companies** over the 64 years that the magazine has published the rankings (source: Fortune).

**REALLY BIG COUNTRY** - The United States covers 1.997 billion acres in the 48 contiguous states, including state and federally owned land. There are **122.3 million households** in the country, including homeowners and renters. If divided equally, each household would own 16.3 acres of land (source: BTN Research).

**DEBT-FREE - 40% of U.S. homeowners** own their home free and clear of any mortgage debt or home equity loan. Of the 60% of

homeowners with an outstanding debt balance, the median debt total is \$126,000 (source: American Housing Survey).

**GOTTA START SOMEWHERE** - An estimated **40% of this year's college graduates** will be "underemployed" with their first job, i.e., they will take a job for which they are academically overqualified (source: Strada Institute for the Future of Work).

**RECYCLING** - Just **15% of plastic** is recycled globally, i.e., 85% of plastic ultimately is burned, dumped into a landfill or dropped into the ocean (source: United Nations).



## This year, six FID managers stand out among peers



**NO. 1**

Gary Collier  
Pinnacle Bank



**NO. 7**

Ken Wren Jr.  
TowneBank



**NO. 9**

Michael George  
Fulton Bank

May 2019, Bank Investment Consultant's list of the Top 30 Program Managers.

To compile the list, multiple variables were used and combined into a weighted average. Specifically, six factors were used: (1) total team assets under management; (2) growth rate; (3) number of licensed branch employees (LBE) under their supervision. The number of LBEs didn't get as much weight as the other variables. Also, in some cases, estimates of experience, is not an endorsement, and is not indicative of advisor's future performance. Neither Raymond James nor any of its financial advisors pay a fee in exchange for t

We proudly congratulate these Raymond James FID-affiliated bank program managers who are among the best in the U.S., according to Bank Investment Consultant magazine. Those honored on the publication's annual list of Top 30 Program Managers are selected using six factors: the number of advisors they oversee, team AUM, percentage growth in assets, annual production, percentage growth in team production and production-per-advisor.

**NO. 21**

Steve Kruchten  
Bremer Bank

**NO. 24**

Jeremy Siragusa  
First National Bank of Omaha  
(featured in this issue's cover story)

**NO. 27**

Denise Togger  
Union Investment Services

with of team assets; (3) growth of team annual production; (4) average production per advisor; (5) number of full-time advisors the program manager directly supervises; and of production-per-advisor were used by dividing team production by the average number of advisors year-over-year. The ranking may not be representative of any one client's this award/rating. Bank Investment Consultant magazine is not affiliated with Raymond James.

THIRD QUARTER  
FISCAL YEAR 2019  
(ENDING JUNE 30)

Top 25 Financial Advisors	Average per Financial Advisor
Trailing 12-Month Production	\$2,188,512
Trailing 12-Month Increase	6.6%
Account Size	\$460,809
Assets under Administration	\$352,019,831

Top 25 Financial Institutions	Average per Financial Institution
Trailing 12-Month Production	\$9,175,957
Trailing 12-Month Increase	11.7%

FID STATISTICS

**\$63,325,447,885**

Total Assets as of June 30, 2019

**3.1%**

Percentage Increase in Assets  
(June 2018 — June 2019)

**\$22,595,818,135**

Total Fee-Based Assets as of June 30, 2019

**14.3%**

Percentage Increase in Fee-Based Assets  
(June 2018 — June 2019)

TOP 25 FINANCIAL  
INSTITUTIONS –  
PRODUCT MIX  
BY REVENUE

