RAYMOND JAMES

SPRING **2026**

INVESTED IN OUR COMMUNITIES

A LOOK INSIDE THE COMPANY AND CULTURE OF RAYMOND JAMES IN THE GREATER LOS ANGELES & ISLANDS COMPLEX

- MANAGER'S LETTER
- HISTORY OF RAYMOND JAMES
- Q&A WITH FRANK EPINGER AND TOM KREUZER
- ADVISOR BILL OF RIGHTS
- TECHNOLOGY AND RJ AT A GLANCE
- COMPLEX HAPPENINGS
- HOME OFFICE VISIT

COMPLEX HAPPENINGS

A look inside the Greater Los Angeles & Islands Complex.

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HOME OFFICE VISIT

Learn what to expect from a Raymond James Home Office Visit (HOV).

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A firm built with and for advisors

Dear fellow 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 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 $975 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,

ANDREW WALDBAUM, CFP®, CRPS™, AIF®, MBA
Complex Manager
Senior Vice President, Investments
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The start of **something different**

When Bob James founded Raymond James in 1962, he did so based on a belief that clients deserved more than help with investment decisions – they needed advice that considered their entire financial pictures. As a result, Raymond James has always been a different kind of firm, one that embraces long-term planning and methodical decision-making, and remains focused on what matters most: your clients.

That approach has continually supported our growth as a preeminent financial firm serving advisors and their clients on an international scale. Further, the company has expanded through the years to serve corporations, institutions and municipalities through significant capital markets, banking and asset management services. Six decades later, Raymond James continues to uphold its reputation for strength and stability through every kind of market environment.

As Bob James first suspected, by putting the success of others first, the firm's has followed close behind.

Our core values

WE PUT **CLIENTS FIRST**.
If we do what's right for our clients, the firm will do well, and we'll all benefit.

WE ACT WITH **INTEGRITY**.
We put others above self and what's right above what's easy. We believe doing well and doing good aren't mutually exclusive.

WE THINK **LONG TERM**.
We act responsibly, taking a conservative approach that translates into a strong, stable firm for clients, advisors, associates and shareholders.

WE VALUE **INDEPENDENCE**.
We respect autonomy, celebrate individuality and welcome diverse perspectives, while encouraging collaboration and innovation.

A history of **strength and trust**

1962
Bob James founds Robert A. James Investments.

1964
Robert A. James Investments merges with Raymond and Associates.

1970
Tom James is named CEO.

1973
Raymond James gains a seat on the New York Stock Exchange.

1974
Investment Management & Research (IM&R), a firm subsidiary, reactivates as an independent contractor broker/dealer.

1983
Raymond James completes $14 million IPO.

1987
Raymond James opens in Paris, the first of its international offices.

1994
Raymond James publishes the first Client Bill of Rights.

1999
IM&R and Robert Thomas Securities merge as Raymond James Financial Services.

2004
The firm opens its 300,000 square foot Tower 4.

2010
Paul C. Reilly succeeds Tom James as CEO.

2012
Raymond James acquires Morgan Keegan and celebrates 50 years of client-first service.

2013
Raymond James celebrates its 100th consecutive quarter – 25 years – of uninterrupted profitability.

2016
Raymond James acquires Deutsche Bank Wealth Management's US private client services unit and revives the storied Alex. Brown name.

2017
Tom James becomes chair emeritus with Paul Reilly succeeding as chair.

2020
Continuing a tradition of smart, targeted acquisitions, Raymond James purchases retirement administration firm NWPS and boutique investment bank Financo.

2022
Raymond James surpasses $1 trillion in client assets under administration. The firm also celebrates 60 years of perseverance, boldness and caring for people and their financial well-being.

Q+A

A conversation with **Frank Epinger** and **Thomas Kreuzer**

FRANK W. EPINGER
Branch Manager, Pasadena
Managing Director

THOMAS KREUZER, CIMA®
Senior Vice President,
Wealth Management
Portfolio Management Director

Since the 1990s, Frank Epinger and Thomas Kreuzer have worked in parallel – financial advisors, colleagues and friends – but never as partners. That is, until 2024, when they decided to join forces and affiliate with Raymond James. We chatted with the pair to find out what led them to make the change and how the transition is going.

Q. How was your transition to Raymond James?

Frank: I came over from a management role in December 2024. Tom came over the following February and brought his book of business. I'd say that transitions by definition are challenging, but it's doable. You just have to be prepared.

Tom: The rewards are on the other side of the storm. Raymond James helped us quite a bit. The firm provided an attorney to help us prepare, and he spent a lot of time with me to help allay my fears.

Q. What inspired the change?

Tom: We've been friends since the 1990s when we worked at the same firm, but we've never been partners. We started talking about working together in the summer of 2024 – we were both frustrated where we were and began looking around at competitors.

Frank: We've known each other for a long time. We've worked at the same firm and different firms but have never worked together as a team. Tom's been a solo advisor his whole career, and now we're working through the machinations of working together. But as long as we've known each other, my wife has always known that if anything happens to me, call Tom – even if he was at a different firm – so we have a solid foundation.

Tom: I'll say another thing: Frank is just one of the nicest, most thoughtful people. Ethics and morality are super important to me, and I put Frank and our complex manager, Andy Waldbaum, in the category of people who are truly ethical, smart and kind. That's hard to find, so I jumped at the opportunity to join Andy's office and partner with Frank.

Q. What made Raymond James stand out to you?

Tom: We've both known Andy as friends for a long time and know he's a great guy, from the various calls on opportunities or ideas on how to help clients to the culture he outlined. It was just completely different from what we were used to. I can't believe that I can call just about anybody within the firm, and when people from various departments call me with opportunities to help clients, I'm surprised like, "Wow."

> "The fact that Raymond James is the easiest firm to leave but it's not aggressively left should at least make advisors curious."
>
> **– FRANK W. EPINGER**

During the recruitment process, [Private Client Group President] Tash Elwyn and Andy took me out to dinner, which was really nice. Tash was very relaxed and human. He gave me his business card and wrote his cell number on the back and said, "Call me anytime," and he meant it. The president of my old firm didn't even know I existed.

Q. What are some of the differentiators you've noticed since you came to Raymond James?

Frank: There's such an intense focus on the client – regardless of how big they are. The fact that you can take a client to the home office for a By Invitation Only* visit is just unbelievable to both of us. It feels like the firm really wants to showcase its resources for clients of all levels, not just the big corporate-type clients.

We haven't done a By Invitation Only visit, but our goal is to do one during the first quarter. We've also taken advantage of the resources on the private wealth team. One of the firm's attorneys reviewed the trusts of two of our clients and made some recommendations. I think that gave our clients a lot of confidence in our capabilities and level of service. We were never able to offer this to clients at our previous firms.

Tom: And at Raymond James, we own our client relationships -- that's an important differentiator.

Frank: To elaborate on this we have the Financial Advisor Bill of Rights, and it's known that if we decided to go somewhere else, Raymond James wouldn't be scrambling to convince our clients to stay with the firm. But what's funny is at the same time, this firm has probably some of the lowest attrition. I heard someone say recently the fact that it's the easiest place to leave but it's not aggressively left should at least make you curious.

Q. What are your backgrounds? How did you get into financial services?

Tom: When I was a kid, my grandfather was always looking at the newspaper and drawing stock charts by hand. Then my father started doing it. So, from an early age, it's just something I've always been intrigued with – especially the entrepreneurial aspect of being a financial advisor. You set your own hours and decide who you want to work with, so it's like being an entrepreneur, but you have a firm behind you improving your chances of success.

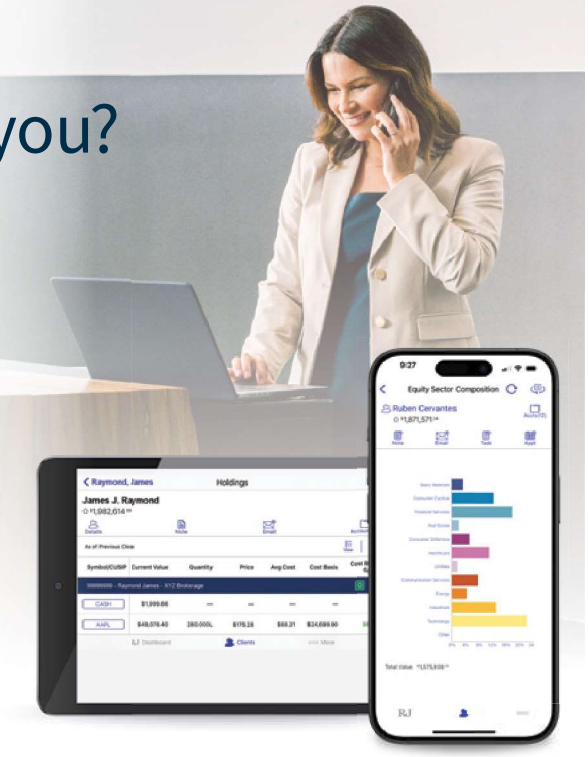
At my previous firm, I felt more like a soldier hitting the beach in Normandy. Just an employee. At Raymond James, I really feel like I'm an entrepreneur, with the firm's culture and flexibility. At other firms, you have more constraints – but here you're more trusted and there's more support, too. If you want to get something done, the firm's behind you.

Frank: I studied finance and marketing at the University of Richmond in Virginia and went to work at an insurance company initially but moved to New York to work for Paine Webber before they transferred me to California. Then my career started going down more of the management route than production route. I stuck with it because I enjoyed managing people, but if I could, I'd have gotten back into production a long time ago because I love the time we spend with clients. Now I'm a producing manager, and it's really rewarding.

Tom and I both had grandfathers who were influential, so we have a motto for whenever we're trying to make a decision. It's "What would your grandfather do?" And the answer is: Always the right thing. Always do the right thing.

But our new mantra is "Health, wealth and adventure" – and that goes for us as well as our clients.

How invested are we in you? **$975 million per year.**



POWER YOUR PRACTICE. EMPOWER YOUR GROWTH.

Raymond James' technology platform is built on real feedback from real financial advisors – and an annual $975 million investment ensures it gets better every year. From managing relationships to streamlining operations, AdvisorChoice® gives you the tools you need to power your business at your fingertips.

- Seamless access to client information and texting through the Raymond James Advisor Mobile app
- Insight into intraday commissions, revenue and your book of business
- Advanced security features and 24/7 monitoring

Raymond James at a glance

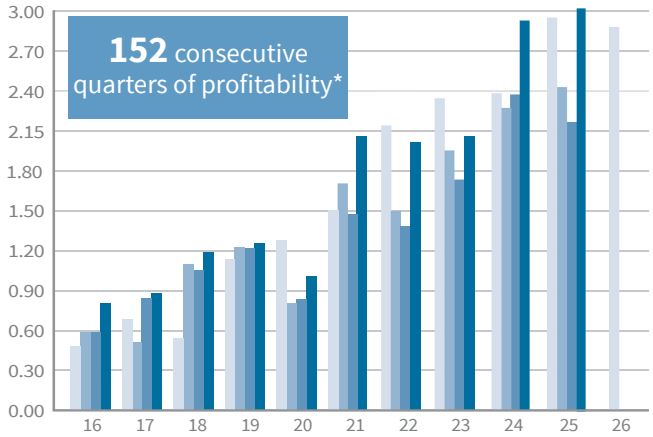
Raymond James has delivered 152 consecutive quarters of profitability.* We credit much of this performance to the firm's client-first perspective and adherence to its founding core values of professional integrity, advisor independence and a conservative, long-term approach to investing.

BY THE NUMBERS

- Approximately **8,900** financial advisors
- Approximately **$1.77 trillion** in total client assets
- More than **2x** required total capital ratio
- Stable outlook credit ratings of **A-**, **A-** and **A3** (Fitch, S&P and Moody's)

STRENGTH AND STABILITY[1]

Earnings Per Share (Basic)



[1]During 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.

*As of 12/31/2025. 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. © 2026 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2026 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.

Complex happenings

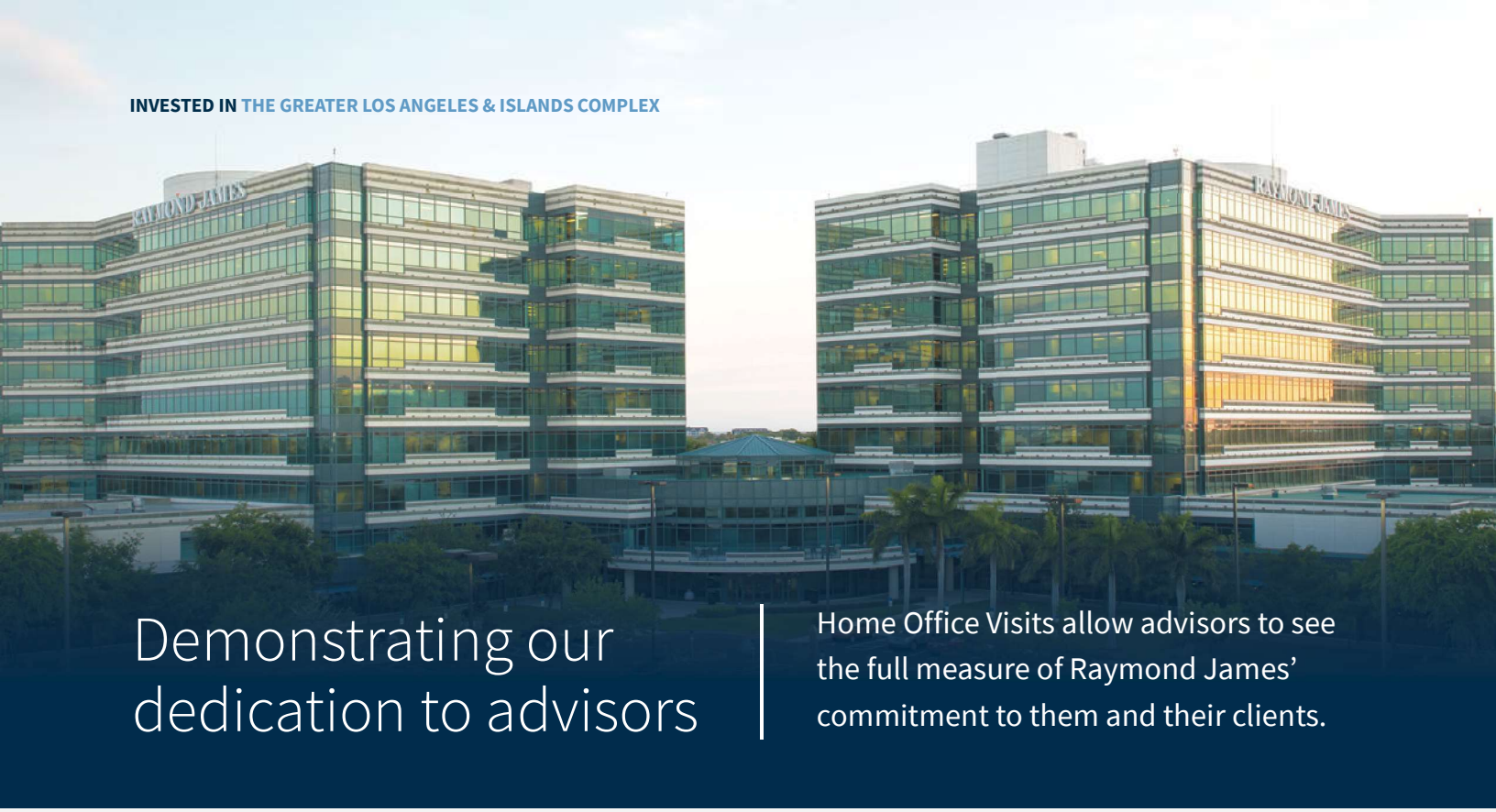
2025 PUMPKIN CARVING CONTEST

First place

Second place

Third place

HALLOWEEN 2025



Demonstrating our dedication to advisors

Home Office Visits allow advisors to see the full measure of Raymond James' commitment to them and their clients.

WHAT TO EXPECT FROM YOUR HOME OFFICE VISIT (HOV)

IN-PERSON HOV

When you step foot inside the Raymond James international headquarters, you'll see what we mean when we say we put clients first. And you'll see how we do it – by supporting advisors.

We'll start your in-person HOV by arranging your travel accommodations to St. Petersburg, Florida, for a behind-the-curtain tour tailored to match your specific needs and interests. Once here, you'll be introduced to the areas you most want to explore. You'll also meet with executive leaders to talk about growing your business, and you'll do it all discreetly and confidentially.

VIRTUAL HOV

Our virtual HOVs offer the same personalized and enriching experience from the comfort of your office or home. Additionally, you'll have the option to customize your agenda even more, allowing your HOV to span half days, multiple days or a full day.

What you'll experience

OUR CULTURE

Our advisor-centric, client-first culture is the No. 1 reason advisors join our firm – and why they stay.

FREEDOM

From AdvisorChoice® to our suite of fee-based programs, we give you the freedom and support to build your business as you see fit.

PARTNERSHIP

Here, you'll never be just a number, but a top priority and a true partner.

Who you'll hear from

RAYMOND JAMES TRUST*

Through our wide-ranging personal and charitable trust offerings, you can deliver truly holistic service while deepening client relationships.

WEALTH SOLUTIONS

Our professionals cater to the planning and wealth management needs of high-net-worth clients – always working as your partner, never your competition.

MARKETING

Our award-winning, in-house marketing agency can help craft your own personal brand and access turnkey materials to connect with clients like never before.

ASSET MANAGEMENT SERVICES (AMS)

Our AMS team offers a wide range of fee-based portfolios designed to help you create a solution for any investor need.

BANK AND LENDING**

Raymond James offers sophisticated bank and lending solutions to help you meet your clients' distinct needs.

EQUITY RESEARCH

We have approximately 66 analysts in the US, Canada and Europe covering more than 1,155 companies in nine industries.

SUCCESSION PLANNING

Whether you're preparing to retire or seeking to grow by acquiring another practice or book of business, our Succession Planning team is here to help.

TECHNOLOGY

Raymond James invests an annual average of over $975 million into developing and streamlining a suite of technology tools created in direct collaboration with advisors.

PRACTICE MANAGEMENT

PCG Education & Practice Management gives you full access to the resources and support you need to streamline and expand your business.

Who you'll meet

OUR EXECUTIVE TEAM

Dedicated to helping advisors grow their businesses, our senior leaders make themselves accessible to you – eager to listen and offer feedback.

PRODUCT AND SERVICE AREA EXPERTS

Our subject matter experts take the time to learn about you, your practice and business goals to identify how we can best fulfill your specific objectives.

THE TRANSITIONS TEAM

Our Transitions team – one of the largest in the industry – provides one-on-one guidance and holistic support that lasts far beyond your transition.

*Raymond James Trust, N.A. is a subsidiary of Raymond James Financial, Inc. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Trust.
**Banking and lending solutions provided by Raymond James Bank. Raymond James Bank, member FDIC, affiliated with Raymond James Financial Services and Raymond James & Associates, Inc.

Embracing new prospects in California

Regional Director John Simmons shares his thoughts about the culture here at Raymond James, and how Complex Manager Andy Waldbaum reflects it in his work every day.

JOHN D. SIMMONS
Regional Director
West Coast

I'm proud to serve as regional director for the west coast and excited to continue this journey with you.

Having previously worked as a complex manager in Pasadena, I've seen firsthand the incredible potential that lives within our team and our firm. My commitment remains as strong as ever to expand our collective success and elevate our presence across the Golden State while upholding the people-centric, client-first values that define Raymond James.

It's an honor to be a part of this remarkable team. Let's be bold in our drive for distinction.

> "We are looking forward to intensifying our efforts to expand our footprint in the California market."
>
> **– JOHN SIMMONS**

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