

RAYMOND JAMES

THE CULTURE

CELEBRATING OUR CLIENT-FIRST VALUES OF INTEGRITY, INDEPENDENCE AND LONG-TERM THINKING

MOMENTUM

RELENTLESS PURSUIT OF
ENTREPRENEURIAL EXCELLENCE

PLUS

ADVISOR
PROFILES

BRANCH
HAPPENINGS

NEW TO
THE FAMILY

AND MORE ...



Read the In Your Corner feature to see how Raymond James – a firm always at the forefront of innovation – is drawing on AI technologies to strengthen our service excellence standards while empowering advisors to better support their clients.



“Since stepping into the role of CEO in February 2025, many advisors and associates have asked me what I plan to bring to the role. My first imperative is clear-cut.” Read our Person to Person feature to hear from Paul Shoukry about his plans for the future of Raymond James.



SUGGESTIONS? The Culture, a magazine for and about the Raymond James advisor, is proudly written and designed by the Raymond James Marketing team. Contact us at TheCulture@raymondjames.com to tell us what you like, what we can improve, your suggestions for subjects you'd like to see covered or anything else that's on your mind.

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about The Culture. Send your
feedback and ideas to
TheCulture@raymondjames.com.

We own our momentum

This issue of The Culture centers around the theme of momentum, and what it means to own the long-built strength of our people-first culture as we collectively and confidently move toward the future.

Our momentum provides us with the opportunity to achieve more. “More” can be defined multiple ways. Owning our momentum can lead to a more productive, dynamic workplace – adaptable to change. Achieving more can mean enhancing the existing collective strength of our shared culture. And getting more from owning our momentum can mean celebrating what we’ve accomplished and strategically building upon it.

Featured in this issue, **In Your Corner** centers around how Raymond James is leveraging AI technologies to help improve service excellence, productivity and decision-making at every level of the firm.

In the articles that follow, you can discover the perspective of **Goodwater Wealth Management Group** of Raymond James and how their team’s shared values empowered them to thrive in a unique market environment. Following that, **Cliff Mulder**, senior vice president, investments, **Jim Hemenway**, senior vice president, investments, **Jamie Williams**, senior vice president, investments – three distinct advisors – operate productively under one roof. And hear from **Sandy Family and Brian Crowley**, managing directors at Sanford Family Financial of Raymond James, about the power of persistence.

To top off our summer issue, we’re delighted to share special insight from new Raymond James CEO, **Paul Shoukry**, about his belief in the power of the advisor-client relationship as well as his plans for the firm’s future.

Issue after issue, The Culture magazine serves an incredible reminder of the power of our culture at our firm. The momentum Raymond James has built empowers us to grow individually and collectively, and it equips us to fully unlock new opportunities, together.

Happy reading,

Radio waves *of* success

How Sanford Family Financial built trust
and expanded their client base



If the secret to a successful advisory practice is relationship building, imagine the impact of broadcasting to over 40,000 potential clients six days a week.

You no longer need to imagine. Just ask the advisors of Sanford Family Financial of Raymond James, who for more than 30 years offered financial advice on an all-talk AM and FM radio station every weekday at 8 a.m., plus a two-hour live call-in show every Saturday. Through those shows, they built strong, long-lasting relationships, established trust and significantly expanded their client base.

“The previous owner of this practice had the show,” Sandy Family said. “It brought in a lot of clients.” The success of the show continued once Sandy took over.

“Of course, we did the show to attract new clients, but it was also a way to communicate with our existing clients,” Brian explained. “People would hear us joking with each other throughout the week, which made them feel more comfortable and familiar with us, like they really knew us.”

Think “Car Talk,” but for finance.

Good advice and friendly banter turned listeners into fans and eventually clients. “It was our persistence and dedication over the years, doing it every day, that made the difference. The closing ratio of clients coming from the show was in the high 90s. It became almost like a cult,” he joked.

“It was the key to our practice, and it’s something we’re proud of. But eventually, six days a week became a lot,” Brian said.



From left to right: Peter Hernandez, Jess DeLuca, Brian Crowley, Lianne Tropiano and Amy Hotaling
Inset photo: Sanford Family

About two years ago, they hung up their microphones – but didn’t give up the radio station, which they purchased in 2015 not only as an investment, but also to protect the show.

They still own it today, and it’s thriving.

“We’ve essentially tripled our investment, plus earned yearly dividends,” Sandy said. “There’s an app now, so people can listen anywhere in the world, and we’ll continue to own it without having to do the legwork of the show.”

PERSISTENCE PAYS OFF

“We come across as easygoing guys,” Sandy said. “We joke around, we’re like brothers – but when it comes to our clients, we’re fiercely dedicated.”

Persistence seems to be one of Sandy’s inherent qualities. In 1984, he was working as a managing director of a financial advisory and insurance division of a large financial institution, but he wanted to relocate to upstate New York and be a financial advisor. He called the owner of a successful one-man practice in Albany, whom he’d heard on talk radio, to ask for a job.

“He said, ‘Sandy, I’m not interested in bringing anybody on, but next time you’re in the area, I’ll meet with you.’”

The next day, Sandy drove over six hours from Baltimore to Albany, walked into the office without an appointment, and said “Hey, I’m Sandy. I spoke with you on the phone yesterday.” Suffice to say it worked. The owner took Sandy on board, and Sandy ended up buying the practice in 1987.

A MELDING OF THE MINDS

Brian was in his mid-20s when he joined Sandy’s practice in 2003. By then, Sandy was running the practice on his own and Brian was working in the same office building.

“I had listened to the radio show, and I distinctly remember Sandy saying, ‘You’re gonna have to do this radio show at some point.’ That was on a Monday,” Brian said.

On Thursday, Sandy informed Brian that he would be doing the show that Saturday.

“Obviously, I went to bed very early Friday night and woke up very nervous Saturday morning,” Brian recalled. “But that was how it all started.”

Like many at the time, Sandy and Brian were focused on mutual funds and buying and selling stocks (plus the radio show and the occasional seminar). Together, they decided that managing clients on a fee basis, working with them on all aspects of their financial lives, was the way forward.

“The industry has transitioned,” Brian said, “and it’s more about service now. People want to talk to somebody.

When we get an email on the weekend, we can sense when a client is worried and we need to respond. It helps our clients understand we’re always there for them. They know they can always get a hold of us when they need us.”

In 2015, the team joined Raymond James, a firm that shared their client-first approach. “It was the best fit for us,” said Brian.

“As for us,” he continued, “you don’t normally see business partners who stay together as long as we have. It’s just very rare in this business. Our personalities melded very well.”

PREPARED FOR THE FUTURE

Being like-minded has enabled Sandy and Brian to evolve along with the industry and adopt new technologies, including AI, while accommodating a range of client needs.

“Some of our older clients will never use it,” Brian said, “but it’s important to recognize that technology is changing.” He gives Sandy, who is 30 years his senior, credit for still being open to new ideas and technology.


These days, Sandy is a snowbird, spending part of the year in Saratoga Springs and the other in Naples, Florida.

“I’m still at my desk at seven every morning,” he said. “I have a couple of assistants, and I have an agenda every day – it’s been pretty seamless.”

“The assistants thought he would slow down once he got there, but they say he’s sped up, if anything,” Brian said. Sandy then joked, “I didn’t go to Naples to escape the winter; I went to escape from Brian.”

The team has recently brought on a new advisor, Peter Hernandez, to continue the legacy Sandy and Brian have created over the years – and perhaps even pick up where they left off with the radio show (stay tuned).

“It’s important to protect what we’ve built,” Brian said. “We’ve stuck together and shaped the practice the way we wanted, ensuring it stays intact. Your clients become family at some point and you want to make sure they’re taken care of.”

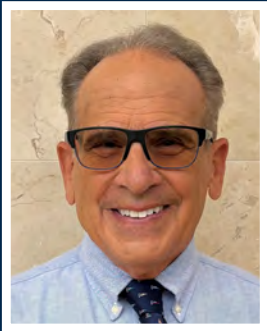
“We’re dedicated to our clients,” Sandy said, “and they’re dedicated to us as well.” 



The industry has transitioned, and it’s more about service now. People want to talk to somebody. When we get an email on the weekend, we can sense when a client is worried and we need to respond. It helps our clients understand we’re always there for them. ”

– BRIAN CROWLEY

Finer points



SANFORD FAMILY, CFP®
Managing Director,
Investments



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BRIAN CROWLEY, CFP®
Managing Director,
Investments

WHAT ARE YOU READING OR WATCHING?

Sandy: Right now, I'm reading a book by Yuval Harari called "Nexus." It's about the history of artificial intelligence and its future. It's a great read. I want to understand it before it gets ahead of me.

Brian: My daughters are on the cusp of going to college, and we like to watch old '80s movies. We've also watched all the Hunger Games and Harry Potter movies.

ANY HOBBIES?

Sandy: My family likes biking. We take trips with a touring company called Backroads, biking around the country for a week at a time, covering 30 to 40 miles a day. My favorite place to tour was the Canadian Rockies, but we also enjoyed Bermuda, Hawaii and Death Valley. Last year we biked from Miami to Key West; Spain and Portugal up next.

Brian: Mostly looking at colleges right now, but we are about to go on a ski trip to Utah. We spend a lot of time at our lake house in the summer, and I coach the girls' softball team.

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ALL UNDER ONE ROOF

How being a team, but not in the traditional sense, has helped three very different practices raise their potential.

Cliff Mulder. Jim Hemenway. Jamie Williams.

Each name appears on the marquee that welcomes clients into one building – an executive ranch, as Jim calls it.

But the Portage office is home to three distinct businesses, operating autonomously and independently, but living like a family.

CM: We're three businesses, but we also see ourselves as the Portage office.

JH: Our businesses are so different, yet our end results are so similar – we're often within less than 5% of each other's production. It's unique.

JW: The production is very individualized, but the numbers are very similar. It's something that really hasn't varied in all the years we've known each other. It's been this linear path upward.

Construction on their shared professional home was completed in 2016, but the trio's ties stretch back more than 30 years.

CM: I can remember vividly. 1993. I was hired at Prudential Securities and started studying for the Series 7. About three weeks later, in walks the next rookie: Jim.

Cliff and Jim cut their advisory teeth at Prudential, an experience that was equal parts intimidating and motivating.

Given handsets and phone books, they were thrown headfirst into the unpredictable and voluminous waters of cold calling. They faced a broker attrition rate of 90%

and colleagues who assumed – vocally – that Cliff and Jim would fall victim to that statistic.

While they both thrived on the challenge – succeeding out of fear of failure, as Jim put it – there was something in the adversarial, almost antagonistic atmosphere between brokers that stuck with the pair. It was a sore point they sought to counter.

JH: When Cliff and I were rookies, we were hated in the office, because so many of these other guys were waiting for us to fail, so they could take over the assets we were gathering. Even as we surpassed them and moved on, that stuck with me. I wanted to be someone who tried to help, to come up with ideas and share them.

An opportunity to put that philosophy into practice would come when Jim and Cliff moved to National City Investments and met Jamie.

JW: In 1999, National City acquired First of America Bank and National City transferred me from Evansville, Indiana, to Kalamazoo, Michigan. The firm went from a discount brokerage firm to a full-service brokerage firm overnight and needed advisors quickly. I think Cliff and Jim showed up maybe two weeks before me, and through meetings, many meetings, meetings galore [laughs], we got to know each other.

Over their time at NatCity, they developed a rapport, learning one another's individual strengths alongside uncovering all they had in common. Unknowingly, they began to establish the dynamic that would lead them to parallel, but mutual, success.

A shared sense of responsibility was centermost of the trio's common threads and one they would follow away from the place that brought them together.

JH: The three of us have a really strong professional belief system. We are fiduciaries. We do what's best for clients. And when we were being told to do different, we started looking. The manager of the local Raymond James branch invited us on a Home Office Visit. I had no idea who Raymond James was, but we went. Dennis Zank [former COO of Raymond James and CEO of Raymond James & Associates] was there, and once we met Dennis, it was done. On the flight down, it was "I don't know about this." On the flight back, it was "OK, when do we start the transition?"

CM: And at that point, it was Jim and I making the move. For years, we had a unique semi-partnership and

worked with the same client service associate Stacy Caudill, who is now an experienced advisor on my team. So, it was Jim, Stacy and I joining Raymond James and, of course, we're saying to Jamie, "Hey, the grass is a lot greener over here. Don't wait too long."

He didn't. Soon enough, Jamie had also joined Raymond James, and the group set about growing three already very different practices.

JW: I serve ultra-high-net-worth families, corporations and foundations. I do a lot of individual equities, a lot of stock options.

CM: I've always been very focused on retirement planning and early retirees, as well as professionals, I have quite a few doctors and university professors as clients. I also tap into the firm's Asset Management Services group and run discretionary models.

JH: I'm primarily fee-based. I focus on small- to mid-sized business owners who are ready to transition, so business succession and retirement plans. Our businesses are different, yet it's funny, they cross-pollinate. If Cliff or Jamie gets a question, maybe I'm the person to go to. If I have a stock question, I go to Jamie. Another question, I go to Cliff.

CM: We do such different things, but we back each other up. Our client service associates know ... if one of my clients has a question and I'm not there to handle it, Jim or Jamie can handle it.

While the ways they conduct business vary widely, the trio's approach to collaboration, to team-building, couldn't be more similar. It's evident in the way ideas are shared as often as lunches in the main conference room.

JW: Even though the clients themselves are different, the level of service they can expect from each of our teams is the same.

“We do such different things, but we back each other up. Our client service associates know ... if one of my clients has a question and I'm not there to handle it, Jim or Jamie can handle it.”

– CLIFF MULDER

CM: Our teams are so connected, as well – really connected, because many of them are family members. I can't tell you how many times Jamie's client service associate will say “We're using this new system; it's working great.” And then my client service associate will say “Yeah, I want to give that a try.” The collaboration is not limited to the three of us.

JH: It's unique. It's an intimate office. Some of us have been together for a very long time, but we respect each other and we like each other. The three of us started out as President's Club members and have been named to the Chairman's Council for the past 13 years and on all of those Chairman's trips, we still hang out. Despite the camaraderie, ready collaboration and pinch-hitting, joining forces as an official team was never something they seriously entertained.

CM: Our businesses were distinct enough that putting them into one bucket was difficult. Plus, I think the competition is good. Every year, I sit my team down to set goals and I say, “OK, what's goal number one?” The answer is always beat the Hemenway and Williams teams [laughs].

As it turns out, their competitive streaks – fierce, but always friendly – have been an engine for all three businesses.

JH: We're running parallel practices and while our production is very individualized, the numbers are very similar. There are years where one person will break out, then the next year, the other two pull ahead. It's been this linear path upward.



Front row: Mike Tangalakakis, Samantha Phillips, Kasey Phillips, Jamie Phillips, Jodi Harrison, Nina Sanchez, Stacy Caudill
Back row: Jamie Williams, Blake Krum, Alice Beck, Karen Burns, Cliff Mulder, Jim Hemenway



It's not just professional, it's personal."

– JIM HEMENWAY

CM: And when someone has that breakout year, we want to know what's going on. Why did they break out? Maybe there's something we need to learn. So competition does drive us – in a good way. As Jamie mentioned, our productions really haven't varied much; some years they're almost exactly the same.

JW: Almost exactly the same number. And we're getting there with completely different books of business, completely different approaches. We're all competitive people by nature. We're each going to try to win, but win in a way that brings the other teams with us.

JH: If there's a good idea, we're more than happy to share it. If you've seen it work in your book, you want to see it work in other people's books.

CM: For a lot of people, you get closer to the end of your career, you're established and successful, and maybe it's time to just coast into retirement. None of us feel that way. And retirement is definitely closer now, so we're starting to have more discussions about succession planning, but if one of us had started to fall back... I can't even imagine it. We would turn up the speed. We would do whatever we had to to help their team catch back up. That might be what sets the Portage office apart most.

The fact that, under one roof, there are three teams that each see their own success as paramount, but also as inextricably tied to the success of the others.

JH: It's not just professional, it's personal.

And he means that in the best way possible. 

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Finer points



CLIFF MULDER, WMS™

Senior Vice President, Investments
Wealth Management Specialist

 [raymondjames.com/
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You each run very different businesses. Which areas of the firm do you tap into most?

Asset Management Services and on a practical front, tracking changes to Goal Planning & Monitoring, because my team tries to make sure there's a plan in the system for every client.

What are your not-partners' secret talents?

When Jim and I first met, he was a competitive weightlifter and top ten in the nation for bench press. I still run into people who, when I mention Jim, say "Oh, the guy with the massive shoulders?"


You're all very family-oriented – even some members of your team are related. How do you prioritize your time outside the office?

I have this 5,000 square foot sports barn set up for full court basketball, volleyball, pickleball and it has a 20-foot' bounce house. There's nothing better than when I can get all my kids, their spouses and our nine grandkids in there and we're riding bikes, playing games, etc.



JAMIE WILLIAMS,
AIF®, WMS™, CRPS®

Senior Vice President, Investments
Managing Director

 [raymondjames.com/
jwilliams](https://raymondjames.com/jwilliams)

You each run very different businesses. Which areas of the firm do you tap into most?

Private Wealth Premier Solutions is where I focus. The By Invitation Only visit has also been very helpful; it's absolutely helped secure clients.


You're all very family-oriented – even some members of your team are related. How do you prioritize your time outside the office?

We have a house in Fountain Hills, Arizona, so I love to get my family together there and go for hikes, go to baseball games, go to football games. We've become foodies, as well.



JIM HEMENWAY,
AIF®, CEP®, CRPC™

Senior Vice President,
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Managing Director

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You each run very different businesses. Which areas of the firm do you tap into most?

I'll echo Asset Management Services and Private Wealth Premier Solutions, and also the Retirement Plan & Institutional Advisory Council (RIAC). I'm a RIAC advisor and it's been exceptionally helpful.

What are your not-partners' secret talents?

One time I was training for a sprint triathlon and I knew Jamie was a cross country runner in college, so I asked him if he wanted to go for a run ... and found out miles later, you should never ask Jamie to go for a run [laughs]."

You're all very family-oriented – even some members of your team are related. How do you prioritize your time outside the office?

We live on a lake, and like Jamie and Cliff are experiencing, when your kids get older and they live in different states, just getting them home is a feat. So, getting them home and going out on the lake, that's what I love to do.



EMPOWERING ADVISORS THROUGH

innovative tech

From the dawn of the Industrial Revolution to the digital age, advances in technology have pushed the boundaries of possibility, shaping and reshaping the way we live and work. Today, even in its early stages of development, AI has the potential to redefine the global economy and the nature of work itself.

At Raymond James, we're committed to providing advisors with the resources and tools to meet client needs in an evolving financial services industry. From an annual \$975 million technology investment to establishing a formal Office of Innovation and AI Governance Committee, we're dedicated to helping advisors boost productivity, increase efficiency and stay ahead of the curve.

To that end, we're leveraging AI in a number of areas that deliver business value, from securing the firm's networks to simplifying your email inbox.

AMPLIFYING OPERATIONAL EXCELLENCE

In early 2025, the firm named Stuart Feld its first chief artificial intelligence officer, adding a new dimension to his existing role as senior vice president, head of front office technology. In this newly created leadership role, Stuart will be responsible for driving innovation across the business using emerging technologies.

"Our philosophy is to augment, not replace, the human touch by reducing the administrative workload on advisors and empowering them to better serve their clients," said Stuart. "We are committed to an approach to AI that drives enhanced service by improving processes and ensuring solutions are scalable, reliable and fully integrated with other firm technology."

It's clear. Raymond James has been exploring AI for several years with one goal: to leverage advanced technology to empower home office employees and advisors to work more effectively. We started by automating manual back-office processes and are now

gradually and strategically introducing AI into our advisor platform. Our software engineers routinely use AI to help them write and review code and improve network security.

PUTTING AI INTO ACTION

Our top priorities are to drive operational efficiency, make data readily available to those who need it and to empower our advisors by reducing the administrative workload. The firm deployed several AI enhancements in 2024 – some behind the scenes and others that you can use throughout the day, including:

- **Copilot:** Part of your Microsoft 365 suite, Copilot is the firm's first approved generative chat platform. Like ChatGPT, it can provide custom, usable answers, summaries, analyses and more – all while protecting corporate data.
- **CRM dictation/speech-to-text:** From your desktop, you can now use talk-to-text within the Prudent Process template.
- **Advisor Access efficiencies:** AI predicts your actions and personalizes your experience so you can access the applications you need faster.
- **Enhanced email filtering:** The promotional email filter helps declutter Outlook inboxes by moving promotional emails from legitimate senders (called "graymail") to a dedicated promotions folder.
- **ServiceNow chatbot:** A new AI assistant in ServiceNow helps you submit requests and report non-urgent issues.

We have even more exciting innovations coming this year, including:

- **CRM AI assistant:** Streamline your notes – typed or dictated – and effortlessly extract key action items for seamless follow-up. The addition of generative AI to the speech-to-text feature means advisors can easily “brain dump” and receive a well-structured CRM note.
- **Copilot 365:** The AI tool will be embedded within Microsoft applications (Word, Excel, Outlook, Teams and Excel) to help you complete tasks, and a chatbot will be pinned to the Advisor Access menu for ease of use.
- **Generative AI search:** You can now ask RJnet long-form questions using natural speech and receive long-form natural answers in return, making it easier to find the specific information you need.
- **Zoom AI meeting summary:** Expect to save valuable time with an AI assistant to summarize Zoom meetings for you.

As we roll out these AI tools, we hope you’ll let us know what’s working, where you think improvements can be made and how we can best support you, your business and your clients.

OUR GUIDING PRINCIPLES

To ensure we maintain focus and alignment as we implement new technologies, we’ve set three firmwide AI principles to guide us:


- **We are advisor and client centric.** We build AI solutions designed to augment – not replace – the human touch, creating technology that empowers advisors and their teams to better serve their clients.
- **We foster a culture of innovation.** We encourage continuous learning and seek to develop cross-functional collaboration, and support experimentation to drive AI concepts that make an impact.
- **We prioritize safety and acting responsibly.** We continuously ensure security and privacy and adhere to all federal and local regulations.

Following these principles will help us – and have always helped us – navigate the complexities of technological innovation while staying true to our firm’s core values.

OUR AREAS OF STRATEGIC FOCUS

Defining areas of strategic focus for exploring AI solutions provides clarity and direction and ensures the proper allocation of resources.

- **Enhanced service:** Continuously improve back- and middle-office processes using innovative and advisor-centric solutions to ensure accurate, timely and predictive service and reduce administrative tasks and workloads.
- **Data-driven insights:** Support decision-making across the advisor advice spectrum, from client opportunities, investment strategies and market analysis to advisor insights like practice management and risk assessment.
- **Advisor empowerment:** Build AI applications that are scalable, reliable, safe and secure and partner with third-party AI applications that are tested and trusted.

As executive vice president of Technology & Operations Vin Campagnoli wrote in his 2024 year-end letter, “We don’t chase trends. Instead, we focus on providing you with tools that add value and give you a competitive advantage in the field.” 



“Our philosophy is to augment, not replace, the human touch by reducing administrative workload and empowering advisors to better serve their clients.”

– STUART FELD



PREDICTIVE VS. GENERATIVE AI

Artificial intelligence refers to any technology that enables machines to learn and perform tasks.



PREDICTIVE AI

tools analyze historical data to make predictions about future events or trends. They use data analytics, machine learning and statistical algorithms to identify patterns that can be used to forecast outcomes.

GENERATIVE AI

tools like ChatGPT and DALL-E can generate new content like text and images using large language models, a type of deep-learning algorithm.

Search **Artificial Intelligence** on RJnet or visit raymondjames.com/advisor-opportunities to discover how Raymond James invests in technology built for advisors.

Invesco Total CX

Invesco Total CX – the Total Client Experience™ – is a powerful all-in-one platform that is designed to empower you to achieve greater possibilities for your clients, business and portfolios.

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Let's *rethink*
possibility.



An abstract geometric pattern composed of interlocking cubes in various shades of blue (dark, medium, and light) and white. The cubes are arranged in a way that creates a three-dimensional effect, with some cubes appearing to float or be stacked. The pattern is most dense in the top left and bottom right corners, with a large, solid light blue rectangular area in the center where the text is located.

STRONG *fundamentals*

FOR THE **GOODWATER TEAM**
IN GEORGETOWN, TEXAS, THE
SECRET OF SUCCESSFUL TEAM
BUILDING IS NO SECRET.

Georgetown, Texas, is about 30 miles north of Austin, a 19th century cow town founded by entrepreneurs at a waypoint between the vast Texas ranchlands and the railroads, a cattle route that fed the appetites of the growing nation. Its combination of good location, good land and good water has been the foundation of its prosperity.

It's for that bounty that the Tonkawa named the area Takachue Pouetsu, "land of good water," from which Goodwater Wealth Management Group of Raymond James draws its name. Created in 2013 from a three-advisor team formed in 2010 at Wells Fargo Advisors, Goodwater similarly demonstrates the value of good fundamentals – the strength of a team that's aligned in mission and manner, and whose members' experiences and expertise complement one another.

"We were three independent financial advisors doing our own thing, but we saw the industry was shifting toward teams," said Rodney Dahl. "We had all worked together for a few years and found out we were doing very similar things. We had similar beliefs, similar personalities. We got together and talked about the long-term prospects for our businesses and realized we were all trying to be experts in everything.

"Then we thought: Maybe three heads are better than one."

Greg Bowden added: "The beautiful thing about us is we're all pretty aligned and we've been aligned since Day One with our visions for the business and our strategic goals. And with the trust we've built up over the years, we're able to have those frank discussions about the business."

All three had started their practices with A.G. Edwards – Dahl in 2000, Noble in 2005 and Bowden in 2006. As the markets roiled in 2007 and 2008, the support environment behind the team shifted and contorted through a series of mergers. A.G. Edwards became Wachovia, then became Wells Fargo, and each step seemed to take them further from their vision.

"We finally reached the pain threshold," said Doug Noble. "We wanted a firm that was as close to A.G. Edwards as we could find. We only interviewed one. We loved the culture of Raymond James – 'Your book, your business.' We came from a place where it was 'Their book, their business.' This change was very enticing to us."

In the move they were joined by Jaynie Fields and Angie Spinner – senior registered client associates who have been part of the team from the beginning – and Jodi

Ellsworth, a registered client service associate who has been with the team for more than five years.

"They are the glue that holds us together," Bowden said, "instrumental in building and maintaining strong client relationships, and keeping the practice responsive to clients' needs."

The team has also benefited from the addition of Joseph Jordan French III, a highly experienced advisor who joined Raymond James by way of the acquisition of Morgan Keegan, where he had started his practice in 1996.

Anthony Carpenter is the newest member of the team, joining in 2023. He is a financial planning and retirement planning specialist and began his career at Charles Schwab in 2018.



Front row: Angie Spinner, Joe French and Rodney Dahl
Back row: Jodi Ellsworth, Anthony Carpenter, Doug Noble, Justin French, Greg Bowden, Jaynie Fields

THE TEAM ADVANTAGE

Financial planning is the foundational approach of the practice – each of the three principals, as well as Carpenter, is a CERTIFIED FINANCIAL PLANNER® professional – but they have made efforts to avoid specialist overlap. This has allowed the team to pursue lines of business that are good for the team without overcommitting resources.

"That's partly where our institutional arm came from," Noble said. "We found a niche market and were able to take advantage of that. We've also built a niche for business owners, helping them with exit planning."

The team also supports a simple client-advisor approach, focusing on building strong connections between the client and one advisor.

“We are collaborative, but it’s client driven and client specific,” Bowden said. “Behind the scenes there is a lot of collaboration about portfolio management and portfolio design – particularly with the discretionary portfolios. As far as the client perspective, however, they interact with one of us personally.”

Dahl added: “When somebody new comes in to chat with us, it always seems like they gravitate to one of us.”

The team also holds an annual strategy meeting to discuss the prior year’s successes and setbacks and to forecast the needs of the future.

“We try to add people strategically,” Noble said.

“Where we need support, or they are a particularly good fit. Anthony (Carpenter) joined us to meet a need for a dedicated financial planner.”

BUILT FOR CHANGE

This steady but entrepreneurial approach has kept the team responsive to market currents. The city has long been prosperous, and also benefits from its proximity to Austin, a major technology hub. Georgetown has also become a

headline example of the massive ongoing rural and exurban retiree boom, becoming host to a wealthy 55+ community of more than 15,000 people, many “millionaires next door.”

“That’s where Raymond James has helped, the flexibility to pull in tools from different places, using home office resources combined with local knowledge, to really tailor a plan for our clients,” Bowden said. “That’s what sets us apart.”

It’s a combination that promises to help the Goodwater team continue to thrive and meet their clients’ needs. For the team, it has been a rewarding and fulfilling journey together.

“Our relationship has been an important part of our long-term success,” Dahl said.

“We work through issues calmly, like a marriage,” Noble added. “There are struggles at some points, but we’ve avoided most of the major ones.”

“It’s fascinating to think of our little group compared to all the life changes we’ve been through,” Bowden reflected. “From 2006, no kids to kids – some grandkids now. We’ve walked through life together.”



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While sharing principles of integrity, hard work and service, each principal advisor at Goodwater Wealth Management Group of Raymond James also brings distinct skills and career experiences to the practice.

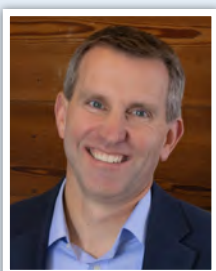


DOUG NOBLE, CFP®, CHFC®
Vice President, Investments

As a junior at the United States Military Academy West Point, Doug Noble, like other cadets, was offered a low-interest career starter loan. This is a financial stepstone that has helped many young people step into life as a commissioned officer. Many are used to buy new cars. Noble invested his.

Serving with the U.S. Army 1st Cavalry Division until 2005, Noble looked toward his future. He had degrees in political science and engineering but wasn't drawn to careers in either field. There was an A.G. Edwards office down the street, so he went and asked about the business. It was a good match.

"It was the kind of business I was looking for – the harder you work, the better you get. It's tied to your work ethic and competence and those things really enticed me into the business. Every day you are basically problem solving. It's never the same thing twice."



GREG BOWDEN, CFP®, AIF®, CEPA®
Vice President, Investments

"There are a lot of similarities between teaching, coaching and working as a financial advisor," said Greg Bowden, a math major and former teacher who found a new calling in helping people pursue their financial goals.

"To get people onboard with the plan, you have to explain concepts in a way that people can understand, and you have to devise a plan that matches the individual. It's like coming up with a training plan for an athlete – everyone's a little unique," Bowden said.

Originally from Flint, Michigan, Bowden moved to Texas for his teaching and coaching career. When he knew it was a time for a change, he recalled a college mentor who talked about the business, an advisor with Edward Jones. He started his own career at A.G. Edwards in 2006.

"It has been an awesome career change."



RODNEY DAHL, CFP®
Vice President, Investments

Rodney Dahl had an interest in the markets from his days in college, which led him into a 20-year career in business with companies of all sizes, and as an entrepreneur. Looking to leverage his experience and interests, he began talking to a friend who was an A.G. Edwards advisor. It seemed a good fit, so Dahl launched his financial advising practice. This was in 2000 in the immediate wake of the dot-com bubble burst.

While beginning a career in financial advice soon after a financial crash may seem like bad timing, it presented an opportunity. Everyone thinks their incumbent advisor is a genius when the market is going gangbusters – when the market turns, they may be open to a new idea.

"It was a good career change," Dahl said. "You can run your own business, it gives you a chance to help people with something important, and more than most careers, enables you to more directly convert hard work into success."

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PAUL SHOUKRY

Chief Executive Officer
Raymond James Financial

Finer Points

FREQUENT FLYER: “People are an integral part of our culture. I enjoy the opportunities to travel the country, sometimes the world, meeting the talented people who make up our firm.”

STRENGTHENED RESILIENCE: Having two older brothers – one a Raymond James advisor in Atlanta – meant Paul acquired the resilience needed to keep up with older siblings from a young age.

GOOOO DAWGS!: A native of Augusta, Georgia, Paul graduated from the University of Georgia and has retained his school spirit as an avid Bulldogs fan over the years.

Person TO Person

Having witnessed the transition from Tom James to Paul Reilly in 2010 firsthand, in February 2025 Paul Shoukry formally stepped into the CEO role himself. Dedicated to maintaining the strong culture and high service levels that Raymond James is known for, he also aims to set a new industry standard for seamless advisor-client experiences.

Since the announcement of my appointment as CEO, many advisors and associates have asked what I plan to bring to the role. My first imperative is clear-cut: preserve the great thing we’ve all built together.

Our advisor-centric, client-first culture is an uncompromising standard. Our strong balance sheet with two-times the required regulatory capital reflects our integrity, stability and duty of responsibility. And our ongoing investment in technology and support services – especially in private wealth – exemplifies our commitment to equipping our advisors to best serve the needs of their clients.

I have great admiration for the work financial advisors do in helping their clients manage their wealth, enabling them to pursue their unique goals and big ideas in life. I also have profound respect for the entrepreneurial spirit it takes to run an advisory practice in today’s competitive market landscape. It inspires me to see our advisors push boundaries and raise the bar in financial services.

Raymond James is a people business to its core. Whether I’m at the home office in St. Pete or on the road meeting

advisors and support teams, it’s the consistently talented, warm people that remind me our firm is a productive and enriching place to work and grow. I’ve been moved by the number of times I’ve heard, “The best decision I made in my career was coming to Raymond James, and my biggest regret is not joining sooner.”

Looking forward, the reality is our industry has become increasingly complex. I’m fortunate to have a strong, tenured leadership team with a demonstrated track record of embodying our culture and values every day. Those values will continue to guide tactical and strategic decisions, both big and small – standing only to strengthen our firm’s position moving into the future.

As we think about the future, my vision is to guide Raymond James to fully own its identity as a high-tech, high-touch organization. I see these two elements as complimentary to one another. I also see that our firm has headroom to grow. While some of our larger competitors have the critical mass but lack the culture, and smaller firms lack the resources or reach, Raymond James is uniquely positioned

“ I have great admiration for the work financial advisors do in helping their clients manage their wealth, enabling them to pursue their unique goals and big ideas in life. ”




From left to right: Paul Shoukry, Robert James, Tom James and Paul Reilly

to leverage the best of both worlds. We have the people-first culture, and we have the capabilities to make a meaningful difference.

I'm confident the firm will remain at the forefront of industry standards in seamless, frictionless advisor-client interactions. And by helping our advisors more efficiently handle time-intensive administrative tasks, they'll have more time to do what they do best: serve clients.

As clients continue to approach their advisors with more complexity in their financial lives, the value of sound financial advice only continues to increase. We're fortunate that back in 1962 Bob James had the vision early on to see the true value of what we offer.

Our focus is on being the best place for advisors to serve clients. Always has been, always will be. 

Branch happenings

A look around our footprint to see how your colleagues are putting our philosophy of “work, work, play” into action!



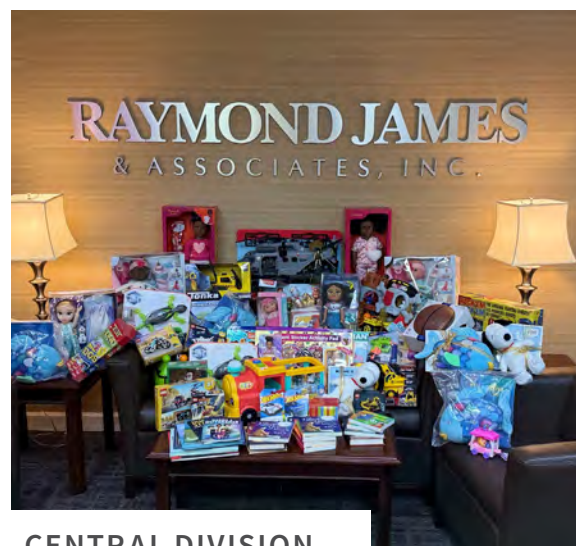
Share With Us

Submit photos and a short description of your branch happenings to TheCulture@raymondjames.com.



CENTRAL DIVISION
EAGLE, ID

Happy Halloween from the Eagle branch.



CENTRAL DIVISION
KALAMAZOO, MI

The Kalamazoo branch participated in the Toys for Tots program during the holidays.



CENTRAL DIVISION FORT WAYNE, IN

The Fort Wayne branch held a client appreciation event on Giving Tuesday to support Kate's Kart for the wonderful things they do to help hospitalized children. In addition to monetary support, the branch collected over 250 books for the cause from both associates and generous clients.



SOUTHEAST DIVISION MIAMI, FL

The Miami branch held their annual client toy drive to benefit the Children's Home Society of Florida, founded in 1902 to create safety, security, hope and opportunities for children and families.



SOUTHEAST DIVISION MEMPHIS, TN

The Memphis Ridgeway branch participated in the 23rd annual Porter-Leath Academy Toy Truck donation drive in December to purchase toys and gifts for preschool children. Porter-Leath is a nonprofit organization that assists at-risk children and families. The complex has partnered with Porter-Leath for many years and several associates have held leadership roles in the organization.



SOUTHEAST DIVISION

NASHVILLE, TN

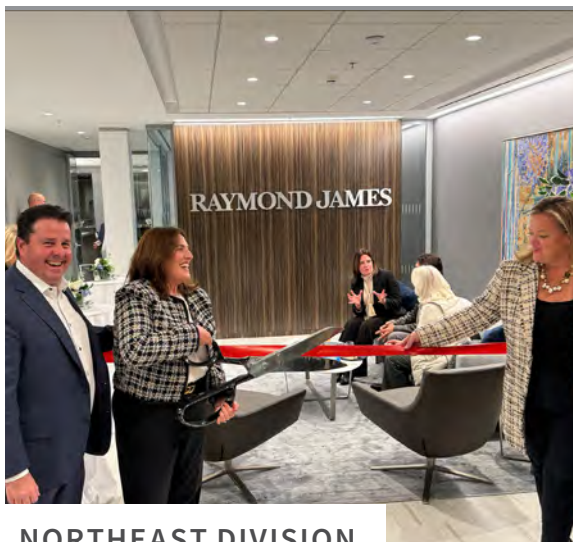
Santa made an early stop for the amazing Nashville complex support staff this year!



NORTHEAST DIVISION

DOYLESTOWN, PA

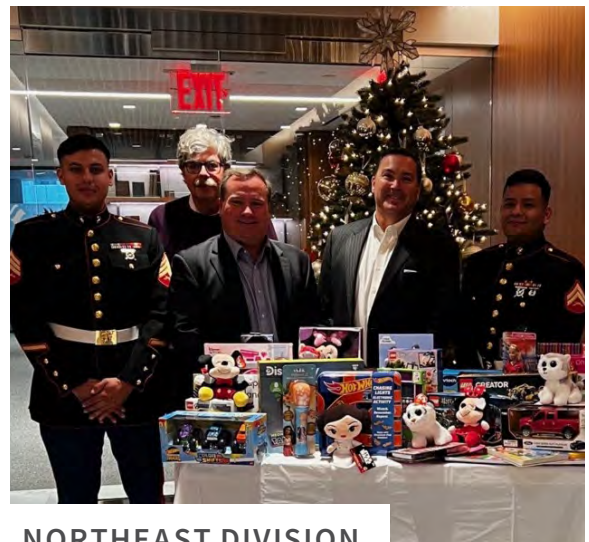
The Doylestown branch teamed up with the Bucks County Opportunity Council to support their local community in need, collecting meal kits to assist 40 families during the holiday season.



NORTHEAST DIVISION

GARDEN CITY, NY

The Garden City branch held a ribbon cutting for their newly renovated office. The branch also celebrated the reopening with an open house event for clients.



NORTHEAST DIVISION

MANHATTAN, NY

The Manhattan branches participated in Toys for Tots with the U.S. Marines.



WESTERN DIVISION

WALNUT CREEK, CA

The Walnut Creek branch takes food donation to the next level. Donations went to the Food Bank of Contra Costa & Solano counties. In addition to generous individual donations of food, the branch raised \$1,350, which was used to purchase the food seen here. It was a team effort that certainly brightened the holiday season for those less fortunate in the community!



WESTERN DIVISION

SHREVEPORT, LA

The Shreveport branch volunteered at the Food Bank of Northwest Louisiana to help the community prepare for the Thanksgiving holiday.



WESTERN DIVISION

HOUSTON, TX

Congratulations to those in the Houston branch who won the People's Choice Award for Best Tasting Chili at their competitive chili cook-off.

NEW TO THE *Family*

It is our pleasure to introduce some of the newest members of the Raymond James family! Our most recent additions include world travelers, accomplished athletes and philanthropists. Read on to get to know them. If you see anyone with common interests or just want to say hello, feel free to reach out and welcome them to the family!

ALABAMA

ROBERT J. JOHNSTON III

Nickname: Rob
Branch city: Mobile
Years in the business: 18
Previous Firm: Stifel
Fun fact: He was in a garage band.

ARIZONA

MICHAEL FLADER

Branch city: Scottsdale
Years in the business: 27
Previous Firm: RBC
Fun fact: He enjoys gardening in his spare time.

FLORIDA

CASEY J. REASE

Branch city: Clearwater
Years in the business: 19
Previous Firm: Morgan Stanley
Fun fact: He prefers snowy weather over the Florida heat.

DALE W. BRUGG

Branch city: Sebring
Years in the business: 36
Previous Firm: Morgan Stanley
Fun fact: He owns his own ranch in Hardee City.

TIANI HAUSEN

Branch city: Fort Lauderdale
Years in the business: 30
Previous Firm: Morgan Stanley
Fun fact: Schooled in Brazil.

XIMENA HOLGUIN

Nickname: Xime
Branch city: Coral Gables
Years in the business: 15
Previous Firm: Citi Bank
Fun fact: She likes to spend time with her family and pets.

COLORADO

DANNA SCHMIDT

Branch city: Colorado Springs
Years in the business: 13
Previous Firm: Wells Fargo
Fun fact: She was born in South Africa.

KENTUCKY

CAROL HEIL

Branch city: Louisville
 Years in the business: 28
 Previous Firm: Merrill Lynch
 Fun fact: She is a college hall of fame dual sport athlete.

NEBRASKA

MARK A. RAMAEKERS

Branch city: Omaha
 Years in the business: 36
 Previous Firm: Edward Jones
 Fun fact: He can sing.

NEW YORK

CHRISTOPHER SCOTT

Branch city: Williamsville
 Years in the business: 25
 Previous Firm: Merrill Lynch
 Fun fact: He hitchhiked around the country when he was younger.

GEORGE N. BUXTON

Branch city: Manhattan
 Years in the business: 20
 Previous Firm: Morgan Stanley
 Fun fact: English is his third language behind German and Spanish.

MICHAEL FITZGERALD

Nickname: Fitz
 Branch city: Rochester
 Years in the business: 10
 Previous Firm: Ameriprise
 Fun fact: He is passionate about quality when preparing food and drinks.

OH

OHIO

ADAM OURS

Branch city: Beachwood
 Years in the business: 26
 Previous Firm: Merrill Lynch
 Fun fact: He was a USA Boxing official for many years.

MARCUS JONES

Branch city: Perrysburg
 Years in the business: 30
 Previous Firm: Wells Fargo
 Fun fact: He is an Eagle Scout.

N

OK
OKLAHOMA

JOHN D. VEITCH

Nickname: David
Branch city: Tulsa
Years in the business: 50
Previous Firm: Morgan Stanley
Fun fact: He enjoys boating,
hunting and fishing.

VALERIE ZWOSTA

Branch city: Tulsa
Years in the business: 26
Previous Firm: Wells Fargo
Fun fact: She has two amateur
bowling titles.

PA
PENNSYLVANIA

TRACY MCEUEN

Branch city: Cranberry Township
Years in the business: 11
Previous Firm: Merrill Lynch
Fun fact: She recently moderated
the Evansville, Indiana mayoral
candidate forum.

STEVEN VICTOR

Nickname: Steve
Branch city: Devon
Years in the business: 40
Fun fact: He enjoys golf,
working out and reading.

TX
TEXAS

MIGUEL VELAZQUEZ

Branch city: The Woodlands
Years in the business: 18
Previous Firm: Citigroup
Fun fact: He was a competitive
diver in college.

SC
SOUTH CAROLINA

JAY B. SMITH

Nickname: JB
Branch city: Gastonia
Years in the business: 35
Previous Firm: Edward Jones
Fun fact: He has a collection
of antique motorcycles.



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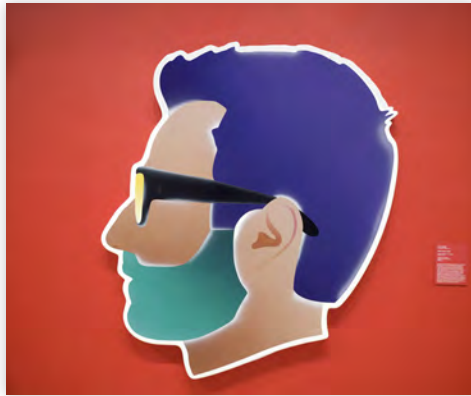
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1

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2



3

From firm leadership to your neighborhood branch, supporting artists and their work is part of Raymond James' DNA.



Art Basel has grown into an internationally acclaimed showcase with over 500 attendees, celebrating masterpieces of modern and contemporary art and the new generation of emerging creators behind them.

As proud supporters of these endeavors and a founding sponsor, the Miami and Coral Gables branches and their advisors make meaningful contributions to the event, giving clients and prospects from around the globe access to once-in-a-lifetime exhibitions of beauty, intrigue and elegance. It serves as an opportunity both to support the arts – a tradition in the culture of our firm – and to network with like-minded professionals and prospective clients.

The images you see across these pages are just a few of the thousands of works of art featured in Art Basel. The event comprises over 200 leading galleries and hosts more than 4,000 artists across five continents.

Fresh off the heels of 2024's exhibit in December, Raymond James and Alex. Brown advisors are already planning ahead for 2025.



1. Alex Israel, Self-Portrait, 2012. Photography by Zaire Aranguren. Courtesy of The Bass, Miami Beach.

2-4. assume vivid astro focus: XI, installation view, 2024. Photography by Zaire Aranguren. Courtesy of The Bass, Miami Beach.

Feature your collection or artwork here for everyone to enjoy. Please submit a photo and short description of your artwork to TheCulture@raymondjames.com. We would love to feature your collection, depending on the space we have available.

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