

INVESTED IN MEMPHIS

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

- ↑ MANAGER'S LETTER
- ↑ Q&A WITH TASH ELWYN
- ↑ THE DIFFERENTIATORS DRIVING OUR SUCCESS
- ↑ YEAR IN REVIEW
- ↑ AT A GLANCE
- ↑ ADVISOR BILL OF RIGHTS



Q&A WITH TASH ELWYN
 The proven advantages of joining Raymond James.

» page 3



THE DIFFERENTIATORS DRIVING OUR SUCCESS

Built on an enduring foundation of client-first values and an advisor-centric culture.

» page 5



A firm built with and for advisors

Dear fellow Memphis advisor,

Thinking back on the past two years, it's clear that the values-driven culture of Raymond James, combined with our enduring commitment to advisors and their clients, empowered us to overcome exceptional challenges and emerge a stronger, more united firm. In fact, even during the most trying times of 2020, our advisor attrition remained below 1%.

We are particularly excited to enter this new chapter following our successful recruiting and retention efforts. As we continue growing, we look forward to partnering with advisors of integrity and, in turn, offering the kind of quality resources, mobile technology and supportive environment that re-earns their trust every day.

At Raymond James, our sense of innovation has always led the way, and last year was no exception. We nimbly adjusted to extraordinary circumstances because we had spent years listening and responding when advisors told us their offices were often cars, airport terminals and clients' coffee tables – allowing us to develop robust mobile capabilities long before the pandemic deemed them necessary.

In this issue of Invested in Memphis, you'll explore the countless ways Raymond James champions advisors and their clients. You'll hear Tash Elwyn, president and CEO of Raymond James & Associates, cover everything from the effects of COVID-19 on

the financial services industry to best practices for new and ambitious advisors. In addition, you'll take a deep dive into what makes Raymond James a different kind of firm – from full book ownership* to zero account-size restrictions – and discover what those differentiators can do for your business and your clients. Lastly, you'll get to see where our firm stands today through our most up-to-date stats and enjoy an inside look at our Financial Advisor Bill of Rights.

Thank you for taking the time to read through these pages and learn a little more about what Raymond James has to offer financial advisors and their clients. We invite you to reach out to have a confidential conversation about what your business would look like as an advisor at Raymond James. We look forward to talking with you soon.

Sincerely,



FIELD NORRIS

Complex Manager, Memphis
field.norris@raymondjames.com
D 901.766.7713

LANDON MYERS

Branch Manager, Memphis
landon.myers@raymondjames.com
D 901.818.6554

*Certain qualifications apply.

Q+A

An interview with Tash Elwyn



TASH ELWYN

*President and CEO
Raymond James & Associates*

*@TashElwynRJ
linkedin.com/in/telwyn*

As the president and CEO of Raymond James & Associates, Tash Elwyn has distinct insight into all the firm has to offer. Read on for Tash's take on everything from the effects of COVID-19 on the financial industry to best practices for new advisors and the proven advantages of joining Raymond James.

Q. How will the financial industry change in coming years due to the impacts of the pandemic?

A. While we can never overlook the human tragedy the pandemic has caused, there are silver linings in terms of how our profession has adapted and evolved. For example, many of our advisors have told me they've had more client contact and engagement over the past 12 months than ever before. Although we have been challenged to safely meet in person with clients, particularly in the early stages of the pandemic, advisors prioritized service continuity by quickly embracing the wide-ranging remote work tools our firm provides, from Zoom and Advisor Mobile to eSignature and Vault. Going forward, I believe many of the good habits we formed over the past two years are here to stay. And while we're all eager to have more in-person meetings with clients, we'll continue leveraging our new technology practices to maintain an elevated frequency of client communication.

Q. What are best practices for new advisors seeking to grow in the industry, especially during this remote environment?

A. I believe there will be a persistent need for human advice and a persistent value placed on said advice. Now more than ever, clients and prospective clients need our advice. Knowing everyone reacts to a crisis differently, advisors who have stepped up their client engagement and visibility are being rewarded with deepened relationships, net new assets and referrals.

Q. The past two years have offered a lot of time for reflection and have encouraged some advisors to reevaluate their professional lives as well as what they want to get out of their careers. What would you say to an advisor who is considering making a move?

A. One of the most common refrains from advisors who have joined the Raymond James family is, “I wish I’d done this sooner.” The opportunity to eliminate the headwinds advisors often faced at other firms – from lack of book ownership to limited marketing opportunities – is a win in and of itself for advisors and their clients. Furthermore, partnering with a firm that’s large enough to offer industry-leading capabilities, yet focused enough to prioritize the individual success of each associate, offers advisors a compelling opportunity to take their careers to the next level at Raymond James.

Q. What do you think sets Raymond James and our employee affiliation option apart from other firms in the industry? How will we continue to set ourselves apart over the next decade?

A. The financial services industry has become like a barbell with four main wirehouses at one end of the spectrum. Admittedly, these firms have scale and strong resources, but their cultures scarcely resemble the firms most advisors grew up with. At the

other end of the spectrum are startups, boutiques and regionals. While these firms have cultivated largely positive cultures, they lack the scale to provide the range of strategies, technology and intellectual capital that advisors need to properly serve clients and grow their businesses, especially if they were previously in a wirehouse. Raymond James is in the distinct position of being both large enough to offer a complete range of resources and focused enough to foster a boutique-style culture.

In addition, I believe our firm’s most significant competitive advantage might be AdvisorChoice, which gives advisors the freedom to select the affiliation option that best fits their current needs as well as the ability to change their affiliation in the future. Our book ownership policy is another game-changer because it gives advisors full ownership over their client relationships.

Our ongoing commitment to championing advisors’ freedom through AdvisorChoice – which we established back in 2004 – and book ownership means that if a recruit likes what they learn about Raymond James during their due diligence process, they can have a certain degree of confidence knowing our competitive advantages will last for many years to come.

“The opportunity to eliminate the headwinds advisors often faced at other firms – from lack of book ownership to limited marketing opportunities – is a win in and of itself for advisors and their clients.”

– TASH ELWYN

The differentiators driving our success



From full book ownership to zero account-size restrictions, explore how the things that differentiate Raymond James have driven our success since 1962.

Built on an enduring foundation of client-first values and an advisor-centric culture, ours has always been a different kind of firm. Here's why that's a good thing:



BOOK OWNERSHIP

Our advisors own their books of business regardless of affiliation – and always have. We believe in freedom and power of choice, and that the primary relationship in our business is between financial advisors and their clients. We believe it so strongly we put it in writing in our Financial Advisor Bill of Rights.



ACCOUNT SIZE

Our advisors develop and operate their practices with our assistance, not constraints. That gives you the flexibility to spend your time with both high-net-worth investors and young professionals who are just getting started. You can count on us to support you and your clients – no matter the account size.



SUCCESSION PLANNING

We provide deeply personalized succession planning designed to expand your practice as your goals evolve. And when the time comes, we help you pass the torch to a handpicked successor while maximizing the fruits of your labor.



MARKETING

What could the creative power of more than 150 marketing professionals do for your business? Find out with the firm's in-house marketing agency. Our full-service team helps advisors craft unique brands to connect with their target audiences and expand their reach. That includes logo development, website design and social media support that represent your distinct voice and bring your business to life – all compliance-approved.



CULTURE

Almost 60 years ago, Raymond James was a small firm founded on the ideal that we are in the people business – inside and out. While we have since grown into an industry leader, we remain just as committed to upholding our people-first culture and core values of professional integrity, advisor independence, and a conservative, long-term approach to investing. It's in that spirit that we also give advisors direct access to firm management and a suite of development tools and programs. Because we believe your firm shouldn't stand in your way – it should drive your success.



TECHNOLOGY

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

Memphis year in review

Since our inception, Raymond James has been committed to giving back to the communities in which we live and work. Now, as always, we remain dedicated to supporting and strengthening Memphis and beyond – all while prioritizing your health and safety.

► **Raymond James vehicle donation to Restore Corps**

Raymond James donated a 2008 Pontiac Torrent to Restore Corps on February 9, 2022. This is one way the firm is continuing its efforts to combat modern-day slavery, including commercial sexual exploitation and forced labor, and mitigate the associated public safety, economic and health risks to its community.



◀ **United Way**

Every year, the associates of the Memphis complex lead the way in our annual United Way campaign. With the firm matching employee contributions dollar for dollar – up to \$10,000 per employee – our associates were able to make a big impact in support of many local charities and organizations. In 2021, Raymond James and its associates distributed more than \$7.2 million to communities across the country through United Way.



▲ **Big Hill Pond’s Walking Tall 50/25K race**

The Memphis complex sponsored the fourth annual Walking Tall 50/25K on Saturday, October 16, 2021. This ultramarathon has become the must-do event of the year. This year we had a sellout crowd with over 400 bibs sold and participants coming from 25 states. The race raised \$20,000 for Big Hill Pond State Park and \$1,500 for the Tennessee Park Rangers Association. Participants spent over \$20,000 at local businesses and stimulated the economy with the travel expenses of the 400 families and friends attending.



◀ **Elmwood Cemetery “Soul of the City” film premiere**

We were proud to be the presenting sponsor for Elmwood Cemetery’s “Soul of the City” film premiere/event, the cemetery’s largest annual fundraiser, on October 22, 2021. The historic Elmwood Cemetery was established in 1852 as one of the first rural garden cemeteries in the South and is on the National Register of Historic Places.

Memphis year in review (cont.)



▲ The Jimmy Golf Tournament

The Raymond James Ridgeway branch hosted their annual golf tournament at the Chickasaw Country Club on October 21, 2021. The tournament is held to honor and celebrate the life of Jimmy Wittenberg and has rotated between multiple golf courses in the Memphis area over the past eight years. Jimmy had a remarkable career and impact on the golf community as a member of two national championships at LSU, an avid competitor at multiple U.S. amateur events, a four-time city champion and a member of the Memphis Sports Hall of Fame. Jimmy also had a distinguished 43-year career at Morgan Keegan and Raymond James as a true friend and great co-worker.



▲ **Raymond James annual shredding event**

There's no better way to celebrate the end of tax season than with a cleanup day. Advisors, associates and clients took part in the annual Raymond James tradition on April 20, 2021. We supplied "Shred It" and Salvation Army trucks so our clients could finish their taxes and their spring cleaning with a secure way to destroy sensitive documents.

Raymond James at a glance

Raymond James has delivered **136 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 **8,700** financial advisors
- ▶ Approximately **\$1.24 trillion** in total client assets
- ▶ More than **2x** required total capital ratio
- ▶ A-, **stable outlook credit rating** (Fitch)

DID YOU KNOW?

Continuing the Raymond James tradition of giving back, our firm and associates gave extensively to charitable organizations in 2021, including donating **\$7.2 million** to the United Way.

The firm also celebrated **10 years** of Raymond James Cares Month in 2021. More than **2,200 associates** volunteered nearly **6,700 hours** benefiting **250 charitable organizations** across **105 communities**.

Raymond James was the first in the nation to publish its Client Bill of Rights, setting the standard for the industry.

STRENGTH AND STABILITY¹

Earnings Per Share (Basic)

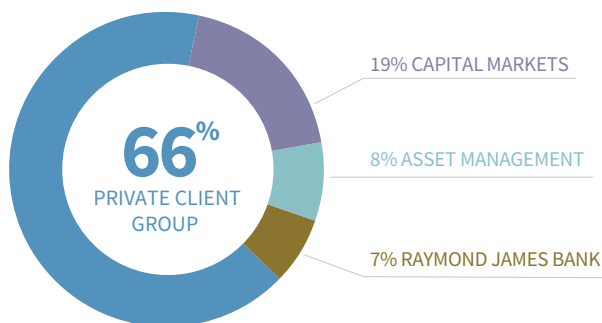


¹During our fiscal fourth quarter of 2021, the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.

A DIVERSIFIED SET OF BUSINESSES²

Total \$9.8 billion

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



²Pie chart is intended to show relative contribution of each of the firm’s four core business segments. The chart does not include intersegment eliminations or the “Other” segment. “Other” includes the firm’s private equity investments, interest income on certain corporate cash balances, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt, losses on extinguishment of debt and certain acquisition-related expenses.

As of 12/31/2021. 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. © 2022 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2022 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.

PAVING THE WAY BY PUTTING PEOPLE FIRST

When we first opened our doors in 1962, Raymond James revolutionized the financial world by putting people over products and doing what's right over what's convenient. While we've since grown into a leading firm, our unwavering commitment to our people – to advisors and their clients – continues paving our way forward.

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

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

RAYMONDJAMES.COM/MEMPHIS

MEMPHIS COMPLEX

DOWNTOWN BRANCH

Raymond James & Associates
200 Jefferson Avenue, Suite 1350
Memphis, TN 38103

RIDGEWAY BRANCH

Raymond James & Associates
1100 Ridgeway Loop, Suite 600
Memphis, TN 38120

JACKSON BRANCH

Raymond James & Associates
534 Carriage House Drive
Jackson, TN 38305

RAYMOND JAMES®