

INVESTED IN MEMPHIS

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

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Dear fellow Memphis advisor,

Here at Raymond James, it's all about the people: advisors and their clients, and the associates at all levels who help support that important relationship.

In this issue of Invested in Memphis, we want to introduce you to a few of those people leading standout initiatives at the firm, in everything from exit planning to advisor marketing strategy and diversity and inclusion.

You'll meet Rob Goff, vice president of Succession & Acquisition Planning, and learn about the new Advisor Emeritus program. He offers time-tested advice for planning your retirement that you won't want to miss.

Then there's Lisa Turley, senior vice president of advisor marketing, who knows a savvy campaign when she sees it. Her team's efforts on the new RJ Social tool have recently gained industry recognition, and for good reason.

Finally, you'll get to know Pedro Suriel, vice president of Diversity & Inclusion, and Renée Baker, head of PCG Advisor Inclusion Networks. The two partner to help create a welcoming environment for all at the firm.

As we read these articles, we are reminded of the dedicated and talented people working behind the scenes to support advisors as they guide their clients. Their relentless dedication makes us all better. Thanks for learning more about Raymond James and the Memphis complex. We look forward to speaking with you soon.

Sincerely,



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A smooth transition

With Advisor Emeritus, advisors have even more flexibility and choice in succession planning, as well as access to a dedicated consultant as a value-added benefit.



Rob Goff

*Vice President
Succession & Acquisition
Planning*

- ▶ Succession at the firm comes in all shapes and forms, including advisors joining the firm to sell a practice, advisors joining to purchase a practice, internal succession involving a junior partner, and family succession plans.

Planning to hand over your life's work can be an administrative and psychological challenge – and bring up a lot of feelings, says Rob Goff, vice president of Succession & Acquisition Planning. During a succession consultation, “It’s not uncommon for advisors to get emotional on the phone,” he says.

Moving on to the next chapter is a highly personal choice and process, so adding another option for succession planning at the firm was a high priority. “Because no two succession plans are the same, it was important for the firm to expand its offering of different pathways for advisors to exit on their own terms,” he says.

That was the driving force behind Advisor Emeritus, a new path within the RetirementChoice program at Raymond James. After listening to advisors at the firm, the Succession & Acquisition Planning group realized there was an opportunity to provide even more flexibility for them to create their ideal succession plans.

A CHANCE TO SHARE KNOWLEDGE

The advisor emeritus title is a nod to a distinct setup that allows a retiring advisor with a known exit date to shift their production to their successor prior to retirement and then receive either variable or fixed compensation while maintaining benefits, club status and recognition if applicable, and remaining an employee. The advisor emeritus is able to use the transitioning phase, which can extend up to two years in some cases, to introduce clients to the successor advisor and be available to consult to ensure clients and successor are equally comfortable with the new arrangement. The option became available this year, and several advisors have already moved into the advisor emeritus role or have incorporated it into their succession plan.

“Since Advisor Emeritus is entirely voluntary, we knew it would be a good addition to a number of succession plans, but that it may not be the path for all advisors,” Rob says. “We know it has been the impetus in starting conversations between advisors and local branch management and has been successful from that perspective as well.”

THE FLEXIBILITY TO CHOOSE

Succession planning at the firm comes in all shapes and forms, including advisors joining the firm to sell a practice, advisors joining to purchase a practice, internal succession involving a junior partner, and family succession plans, where the parent is able to appoint their son or daughter as a successor. Whether an advisor chooses a long-term succession strategy, a merger approach or an outright sale, the Succession & Acquisition Planning consultants are there to help smooth the way.

“Our goal is to continue to make it as easy as possible for advisors to buy or sell a practice when they are ready to do so. This includes preparing them in advance, providing education and historical context, and ensuring they understand the risks of any deal,” Rob says. Successors are engaged in planning earlier, which increases clarity and confidence in the handoff for all involved.

PROTECT FIRST, THEN PERFECT

The 2020 pandemic has also shined a spotlight on the importance of having a catastrophic plan, something the group’s consultants help advisors with. “We have definitely seen an increase in awareness,” Rob says. “The firm puts a strong emphasis on catastrophic planning, and as a result the majority of our advisors are covered by a catastrophic plan.” The thinking is to “protect then perfect” – to start with getting any plan in place first, before focusing on the perfect plan.

Meanwhile, Rob’s group continues to gather advisors’ feedback for improvements. A recent survey of the firm’s retired advisors showed 92% were satisfied with life in retirement. Though that’s fantastic news, the team wants to see 100% and is looking into opportunities to provide psychological coaching and support to help advisors get comfortable with their next phase.

They are also in the process of leveraging technology to help match advisors with a potential successor to complement their consultative approach. It’s another example of the firm’s focus on providing robust resources to enhance, not replace, the human interaction that is so important in the catastrophic or succession planning process.

“We continue to hear from advisors and potential recruits that the support Raymond James offers to advisors at all phases of their careers – from successors to retiring advisors – is a differentiator,” says Tash Elwyn, president and CEO of Raymond James & Associates.

To learn more, go to RJsucceession.com.

Turnkey and custom support

The Succession & Acquisition Planning team offers expertise in four core areas:

- Consulting on succession and acquisition strategies
- Catastrophic planning
- Team planning (sharing revenue versus sharing ownership)
- Exit strategy (valuation assistance and guidance on sharing succession plans with clients, as well as help with operational and regulatory aspects)

The team’s best tips for avoiding three common succession pitfalls

1. Plan ahead of time.

Timing is everything, so the more time you have to plan, the better.

2. Consider all aspects of your plan.

Deal structure and timing of payments are also crucial things to consider.

3. Share your succession plan.

Choosing the right successor and clearly communicating your intentions to clients will go a long way in ensuring a successful exit.

An interview with **Lisa Turley**

Senior Vice President, Advisor Marketing



Lisa Turley

*Senior Vice President
Advisor Marketing*

1994 was a momentous year: The internet as we know it today came into existence, the TV show “Friends” premiered and a young Lisa Turley began her career in marketing at Raymond James.

Fast forward a couple of decades and you’ll find a leader who has seen advisor marketing at the firm evolve at an exponential pace. It gives her an appreciation for all the tools now at their fingertips. That includes the new RJ Social platform, customized websites, digital ads, robust client communications content and WorthWhile, an award-winning lifestyle publication offered in print and digital formats.

And that’s just scratching the surface. Her team is also responsible for the strategy, planning and product management to create custom brands for advisors, full marketing plans, sophisticated content, and marketing technology solutions. She has seen through the years that when her team collaborates with an advisor on a new project, great things can happen.

Q: How does the advisor marketing at Raymond James stand out from what’s offered at other firms?

A: What I see as a distinguishing advantage for Raymond James is a blend of two things: The freedom to create a custom brand for yourself or as a team and the flexibility to distinctly market your practice, paired with the robust internal resources we offer to bring those ideas to life. The wirehouses tend to have more of the internal resources but less flexibility for advisors, while the independent firms tend to allow more flexibility but typically outsource to external agencies. Raymond James is in that sweet spot where we combine internal resources plus freedom and flexibility.

We have a talented team in marketing that brings both industry knowledge and experience paired with innovative thinking, as many team members came from ad agencies and other noncorporate settings. A true in-house agency, we provide marketing strategy consulting, build custom brands for financial advisors, and create award-winning digital resources and print collateral. Our team minimizes the friction related to managing some of those marketing processes on your own by working closely with the supervision team. With a deep understanding of the industry and the importance of building your unique brand, we can make a significant positive impact.

Q: What is different about the process of creating a brand at Raymond James?

A: The brand discovery process that the agency follows has been refined over many years and often leads advisors to deeper insights about their businesses. In fact, we are often a change agent. Recently, I was hosting a home office presentation with an advisor, and David Brennan [branch manager, Quattor Capital Partners of Raymond James] joined the call. As we were talking through the websites we've built, I mentioned Quattor, and David talked about how that discovery process led their team to actually refine their vision and strategy.

David said when they began sharing their new brand with longtime clients – their new website, brochure and other collateral – clients started to recommend them to more potential clients because the sophistication of their practice was more clearly described. That really demonstrates the value that marketing can bring to your practice. We can help you gain new ways of thinking about your business. And by building a distinctive brand, you can highlight what you bring to the table in a way that allows you to build strong relationships with clients and stand out in a sea of businesses perceived to be similar.

Q: It was recently announced that the firm's RJ Social platform is a finalist for a Wealth Management Industry award. Can you tell us about the platform and what makes it different?

A: Raymond James was one of the first broker/dealers to recognize the need for advisors to share custom content on social media, as well as engage with their clients and connections in this channel. It's often used as a point of validation with clients and prospective clients.

Since we've introduced social media, Raymond James has been a leader in offering technology solutions that make the process for sharing relevant content efficient and compliant. The RJ Social platform is a collaboration between Grapevine6 and Raymond James, customized specifically for use by our advisors, who like to blend using firm-created content with their own custom posts and content. We provide the tools to do this in an efficient manner, with a library of preapproved firm and partner content as well as content from thousands of external sources that are curated to each advisor's professional and lifestyle interests. The simplified interface allows advisors with varying levels of social media experience to engage with clients, whether they're promoting a new blog post they've written, a custom video, or adding photos of a community event. Our research shows that custom content receives 10 times higher engagement, and we encourage advisors to leverage that knowledge by customizing social media posts from the library or creating their own from scratch.

Q: What kinds of social media content do you personally find engaging?

A: I love to see advisors taking broader economic events and offering context that personalizes the impact for their clients or local communities. I find myself drawn to advisors who use social media with an educational focus, simplifying complex ideas so they're digestible and less intimidating. I also love to see advisors sharing leadership and motivational ideas – a lot of them do that really well, which leads to high levels of engagement with their social communities.

Q: What other types of marketing opportunities are available to Raymond James advisors?

A: We're piloting a new digital advertising program that offers advisors the opportunity to work with a marketing consultant to customize a campaign to their business objectives. We are partnering with a third-party agency that's executing those

campaigns in an efficient manner, applying their hyper-local digital expertise to establish initial campaign criteria and making optimizations along the way as we evaluate campaign results. We are excited to evaluate the results of our pilot group and broaden this offering to all advisors.

Client communications content has been especially critical over the last couple of months as advisors have been discussing the coronavirus pandemic and market volatility. Many of our advisors have chosen to share the webinars that Larry Adam [Raymond James chief investment officer] and his team have put together, blending these webinars with their own custom market volatility content. We also provide turnkey resources for advisors to share the webinars with clients, including emails and social media posts.

As we look to the future, video is gaining traction. We've launched a guide for our advisors so they can compare video production options, from using Zoom or an iPhone to engaging with an agency for a more highly produced result. Additionally, our internal agency is building out customized video components so advisors can incorporate their branding into their videos, along with custom content.

All of this is made possible by a talented team of product managers, account managers, and creative and marketing technology professionals who have elevated the sophistication and usefulness of the tools available. I believe it's a strong competitive advantage for our advisors.

To learn more, go to raymondjamesmarketing.com.



The resonance of RJ Social, by the numbers

90%+ Percentage of advisors across employee and independent channels leveraging the new platform

69% Increase in unique content shared by advisors this year

50% Increase in articles shared since the pandemic began

42% Increase in audience engagement with shared content since the pandemic began

An interview with Pedro Suriel & Renée Baker

Two leaders of diversity and inclusion share their thoughts on how to continue strengthening the firm's distinctive culture by providing a welcoming environment for everyone.



Pedro Suriel

*Vice President
Diversity & Inclusion*

In 2019, Raymond James demonstrated its commitment to diversity and inclusion with two hires: Pedro Suriel, vice president of Diversity & Inclusion, and Renée Baker, head of PCG Advisor Inclusion Networks. The two have partnered to continue innovating on this front. In his role, Pedro works closely with business leaders to ensure that the firm's diversity strategy aligns to business objectives. While he mainly supports associates, Renée directly supports the firm's advisors by leading the PCG Advisor Inclusion Networks.

Pedro's background includes leadership roles at diversity and inclusion consulting firm Cook Ross, as well as 20 years with Accenture. Prior to her new role, Renée served as chief marketing officer of firm subsidiary Carillon Tower Advisers. She has extensive experience in the financial services industry, having previously worked for leading Wall Street firms in senior-level marketing roles. She was most recently at Aberdeen Standard Investments.



Renée Baker

*Head of PCG Advisor Inclusion
Networks*

Q: Why is diversity and inclusion important to Raymond James?

Pedro: The vision of the firm is to be as unique as the people we serve. We need to be able to celebrate and engage these unique backgrounds and experiences, which allows us to be innovative and cultivates diversity of thought. And it helps us provide better service to our clients.

Renée: Through our diversity and inclusion efforts, our goal is to nurture an environment where everyone feels welcomed, respected and valued. Our collective efforts support all audiences of our business, including associates, advisors and clients – and is a natural extension of our culture.

Pedro: A basic principle of finance is to diversify to lower your risk. In order to leverage our associates' unique perspectives, we should be applying a similar principle to our human capital.

Q: Why should it be important to advisors?

Pedro: We're in the people business. To manage wealth, we have to build trust. We do that by understanding clients' backgrounds – their motivations and drivers. We have to get to know individuals and institutions. More women are responsible for managing wealth, as well as younger generations. What do they want to achieve? It's being able to develop cultural dexterity, an understanding of different cultures and different perspectives that allows us to figure out how to best engage.

Renée: Demographics in our country are changing, and clients' needs are as diverse as they are. When we are intentional about understanding the cultural norms and needs of our clients and advisors, it only makes us better.

Pedro: I've been in this space for a while. We're all trying to solve for the same thing. How do we partner up to ensure we're working together to solve for the same thing and bringing those different perspectives into the conversation? What have we done that allows us to really drive innovation and allows us to understand our clients' needs in order to put our clients' interests first? Do clients feel a sense of connection? At the end of the day, we're working to solve for the client.

Q: The Women's Symposium celebrated its 25th anniversary in 2019, so the push for diversity and inclusion isn't entirely new at Raymond James. How have our efforts evolved over the past few years?

Renée: Remarkably, we have been celebrating the Women's Symposium for 26 years. In the past few years, the firm has broadened its focus on diversity and inclusion from

both a corporate and business perspective. There has been an evolution of the firm's associate and advisor inclusion networks, including providing corporate leadership supporting all three of our Advisor Inclusion Networks: Women Financial Advisors Network, Black Financial Advisors Network and Pride Financial Advisors Network.

Q: What opportunities do you see for attracting women to the industry?

Renée: There are several opportunities. First, make the firm more supportive and welcoming for women. The culture is an important component. Second, educate women about the opportunities the financial industry provides. Also, it is helpful to highlight women role models within the organization, including sharing the successes and realities of other women in the industry. How can you be it if you can't see it, right? Visibility is key.

Q: Are there opportunities to further develop the firm's current diversity initiatives?

Pedro: There are always opportunities. It's about being able to share lessons learned. As a firm, there are things we need to do better, that's part of it. But the fact that we've held a Women's Symposium annually for 26 years ... we need to be shouting that from the rooftop. There are a lot of great things happening. We just need to get comfortable sharing it.

“It is helpful to highlight women role models within the organization, including sharing the successes and realities of other women in the industry. How can you be it if you can't see it, right? Visibility is key.”

– RENÉE BAKER

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.

▼ Mid-South Food Bank food drive

Raymond James associates, advisors and leaders teamed up in Memphis to show their commitment to serving the communities in which they live and work by organizing a drive-up food and supply drive to help feed those impacted by the pandemic. Over 100 employees and clients lined up in their vehicles at the Raymond James Ridgeway branch on May 21, 2020, to drop off food and supplies benefitting the Mid-South Food Bank, collecting over 3,000 pounds and garnering over 2,000 meals through the food and supply drive alone. In addition to the food and supply drive, associates and advisors organized an internal fundraising campaign raising nearly \$96,000, which is in addition to a corporate donation of \$75,000 made by Raymond James in March. Collectively these efforts provided more than 500,000 meals to Mid-South families when it was needed most.



▲ Metropolitan Inter-Faith Association (MIFA) \$50,000 donation

Raymond James donated \$50,000 to the MIFA Plus-1 Program in an effort to support a local healthcare agency. The gift was presented by Memphis complex manager Field Norris, Head of Public Finance Gavin Murrey and Head of Fixed Income Capital Markets Horace Carter on November 10, 2020. Our contribution to the Plus-1 Program, which is administered by the Metropolitan Inter-Faith Association (MIFA) to pay utility services for people in need, is a testament to our commitment to the Memphis community.





▲ **Live United**

United Way

Every year, the associates of the Memphis branch 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. Raymond James and its associates distributed more than \$6.6 million to communities across the country through United Way.

▼ **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 10, 2020. 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.



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

Walking Tall 50/25K

The Raymond James Memphis complex sponsored the third annual Walking Tall 50/25K on October 17, 2020. This new ultramarathon has become the must-do event of the year. This year we had 315 registered runners from 15 different states. The race course records were broken and reset at 5:35:48 for the 50K female course record and 2:11:46 for the 25K male course record. The race raised \$20,000 for Big Hill Pond State Park.



Raymond James At A Glance

Raymond James has delivered **132 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 **8,200** financial advisors
- ▶ Approximately **\$1.02 trillion** in total client assets
- ▶ More than **2x** required total capital ratio
- ▶ **BBB+**, **stable outlook credit rating** (S&P)

DID YOU KNOW?

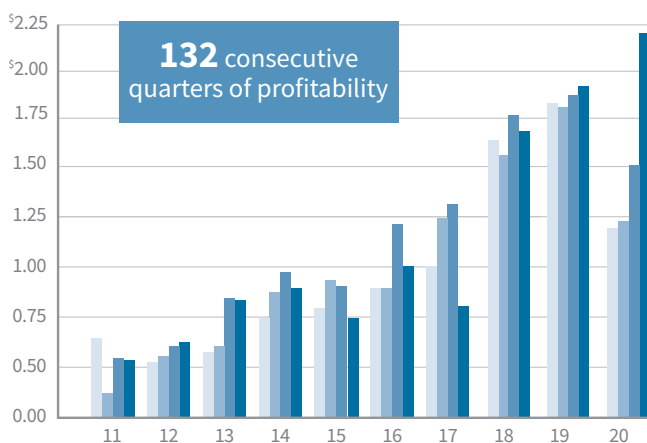
Continuing its tradition of giving back, Raymond James and its associates donated to charitable organizations in 2020, including **\$6.7 million** to the United Way and more than **\$2 million** to communities across the country to aid those impacted by COVID-19.

The firm also reaffirmed its pledge to address racial equality, financial literacy and empowerment among the Black community with a commitment of \$1.5 million to 12 organizations across 10 U.S. markets.

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

STRENGTH AND STABILITY

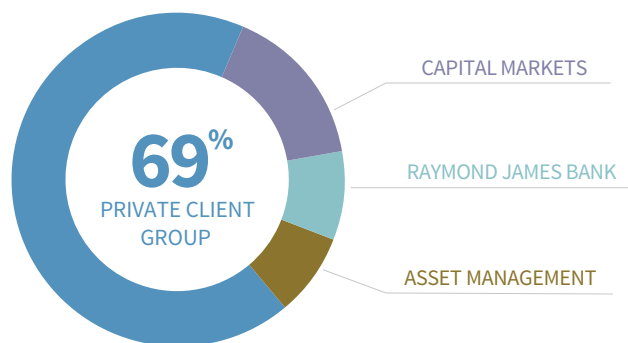
Diluted quarterly earnings per share



A DIVERSIFIED SET OF BUSINESSES*

Total \$7.9 billion

Total net revenue shows fiscal year data ending Sept. 30, 2020



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

As of 12/31/2020. 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. © 2021 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2021 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.

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RAYMOND JAMES® | MEMPHIS COMPLEX