RAYMOND JAMES®

1962

50 YEARS

2012

Investing in people…
and the future
This year, Raymond James celebrates our 50th anniversary. That doesn’t make us the oldest financial services firm. Nor are we the biggest — though over five decades we’ve grown from one man’s financial planning vision to a diversified financial services firm with over 6,000 financial advisors across the country and abroad. Instead, we constantly strive to be the best.

This means setting ourselves apart as the premier alternative to Wall Street. A firm that offers a full range of resources — from individual financial planning, investing and lending, to capital markets, asset management and banking services — while maintaining the client-first, personal-service culture our company was founded on.

It also means being the firm of choice for experienced financial advisors. Making it easy for them to do business with us through integrated technology tools and personalized service. And understanding that our role is to support the advisor-client relationship, not dictate it.

For the last half-century, our advisors and associates have served our clients with integrity, guided by conservative decision making and a fierce spirit of independence. Raymond James has always urged our advisors to do what’s best for the client, believing that putting the financial well-being of clients first is also in the best interests of our company and our shareholders.

That principle has served our clients well, and has helped us achieve 98 consecutive profitable quarters.

Ours is a simple formula that’s worked for 50 years and will guide us through the next 50.

Thank you for celebrating with us.

Sincerely,

Paul C. Reilly
CEO, Raymond James Financial
Tom James on the Firm’s History, Traditions and Culture

The Raymond James Chairman addresses a group of employees in connection with the company’s 50th anniversary.

Values, management practices and the distinctive way a daily workplace operates all constitute what has come to be known as corporate culture. In many ways, the story of Raymond James is the story of a unique corporate culture and the people who helped establish that culture as well as those drawn to it.

From the firm’s earliest days, its founders’ bedrock principle was that putting the client’s financial well-being first brings long-term success to all stakeholders. Over the years, and through all Raymond James advisor channels — traditional employee, independent employee, independent contractor, independent registered investment advisor, and affiliated financial institutions — that philosophy has attracted advisors who share the firm’s philosophy. Over the next several pages, you will meet advisors from each of those channels. Each is unique, yet they share the firm’s core principles.

Recently, in videotaped presentations to the firm’s associates, Raymond James Chairman Tom James discussed these principles, as well as some of the developments that helped create today’s company. To the right are some of his comments.

ON THE FIRM’S EARLY YEARS:
Only by understanding our roots of being very cost conscious and having a model that was totally dedicated to individual salespeople and clients, can you appreciate what Raymond James has become over the years.

ON GUIDING PRINCIPLES:
We’ve outlined a set of operating principles we call Service 1st™ that are encapsulated in the Raymond James Pledge, which still guides us and which appears prominently in our annual reports. Here is our pledge:

We, the associates of Raymond James, commit our energies, intellect and knowledge to attaining the financial objectives of our clients by providing the highest possible level of service and delivering superior investment alternatives. We believe that putting the financial well-being of our clients first ultimately serves the best interests of our shareholders, our communities and ourselves. Remaining responsive to the needs of our clients in a financial environment characterized by constant change is our continuing challenge.

ON SERVICE 1ST™:
It’s an umbrella term that engenders many important emotions: Pride, team spirit, competitive drive, inspiration, concern for fellow employees and clients, empathy for those who need help and enthusiasm. Service 1st™ also means a commitment to serve with integrity in a wide variety of ways beyond serving clients. We empower associates to make decisions for the benefit of fellow associates and clients without worrying about going too far. I get all kinds of emails from advisors in the field that salute employees who go above and beyond in the way of service.

ON THE BEGINNINGS OF THE INDEPENDENT BUSINESS:
The early 1970s was a period of tremendous challenge and opportunity for the firm during which we created new methods of serving clients, as well as new vehicles for growth. One of these opportunities was the independent contractor model; we found that we had capabilities in product and service that other independent firms didn’t have, and that we could be successful selling the concept of entrepreneurship.

ON THE FIRM’S COMMITMENT TO THE COMMUNITIES IN WHICH IT OPERATES:
We want employers and associates who are good all around: not just good salespeople or good workers in the home office, but good people in their communities as well. We want them to take part in civic clubs, charities and, of course, religious institutions of their choice so they can lead fulfilling lives.

SOME FINAL WORDS ON WORK AND LIFE:
You have to feel good about what you do when you go home at night. If you do a good deal for someone else, your day will be better.
A Financial Planning Pioneer on the Future of Advice

Margaret Starner has piloted her own course within the employee advisor model  BY NANCY MANDELL

It was the late 1980s and Margaret Starner, CFP® had a problem. The Coral Gables, Fla.-based broker was on the verge of losing a client who had just come into a lot of money. Because the Raymond James advertising budget at the time was dwarfed by the ad spending of the wirehouses, the client wasn’t sure about the heft of the firm she was about to entrust with a significant amount of wealth.

Starner approached the marketing department for advice, and they suggested that she invite the client to the company’s headquarters in St. Petersburg where they arranged one-on-one meetings with then-CEO Tom James, financial analysts, money managers and other executives. The client was so impressed that she stayed with Starner, who by initiating the call planted the seed for the company’s unique “By Invitation Only” program in which especially attractive clients and prospects receive a VIP experience at the firm’s corporate offices.

The experience exemplifies Starner’s entrepreneurial spirit and the mindset of her employer who, she says, always has been as responsive to her as she has been to her clients.

“One of the things I really love about Raymond James — and which has made a difference in my division — is the willingness of management to be adventurous and try new things,” says Starner, whose own adventurous spirit attracted her to financial planning when the discipline was still in its infancy.

A native of rural Mississippi and a graduate of Stanford University with a degree in economics, Starner paused in her career as a long-range planner for United Airlines, the Ford Foundation and the Stanford Research Institute while her two daughters were growing up. During that time she came upon financial planning and discovered that the only entryway into a career in the field was through a correspondence course — something of a turn-off for a Stanford grad. But at the suggestion of a mentor and former college professor who told her to go for it, Starner enrolled in the course — later discovering that Raymond James co-founder Bob James had been one of its first students.

“The lesson is that you should learn any way you can. I fell in love with the subject and started going to conferences on my own where I met all the pioneers. At the time, the brokerage business was just about making money, and Raymond James was the only firm I could find that was doing financial planning.”

She joined the firm in 1981 and Bob James became her mentor, encouraging her to attend as many professional conferences as she could. When son Tom James took over, Starner gained another advocate, who assured her that her vision would be supported.

“Planning involves being objective and telling the truth. We’re not a profit center; we’re a service business...so thank goodness Tom James protected us.”

For a long time, Starner said that her planning emphasis made her and the few other like-minded brokers at the firm feel like “lone wolves” because most new hires were coming from wirehouses where financial planning was either a frill or a sales come-on, if it existed at all.

“Planning involves being objective and telling the truth. We’re (continued on page S16)
Choosing a Unique Road to Independence

Terry Lamb and Frank Gibson do things their way – with some help from headquarters

BY NANCY MANDELL

At A Glance

WHO: Frank Gibson and Terry Lamb
FIRM: Round Table Advisors of Raymond James
LOCATION: Chattanooga, Tenn.
BIGGEST CHALLENGE: Helping business owners and friends transition successfully into retirement.

Talk about role reversal and change.

In 1980, financial advisor Frank Gibson, a manager and partner at J.C. Bradford & Co. in Chattanooga, Tenn., sold shares of Illinois Power to first-time investor Terry Lamb, then a research chemist.

Terry Lamb still owns those shares, but that’s about all that hasn’t changed in the relationship between Lamb and Gibson.

First, when Lamb’s employer was requiring him to relocate from Chattanooga, Gibson persuaded Lamb to join Bradford as a financial advisor. Gibson served as a mentor as Lamb rose to partner.

In 1994, Gibson left Bradford and joined Raymond James and Associates in downtown Chattanooga as the office manager. In 1998, Lamb, too, left Bradford, becoming a partner in a satellite office out of town. In 2000, after his partner retired, Lamb brought in new blood in the persons of Tony D’Andrea and Dennis Wolfe and formed Round Table Advisors. The firm operated as a satellite Raymond James and Associates office until converting to the hybrid independent employee Advisor Select Platform in 2007. At that point, Lamb persuaded Gibson to join him.

“There have been a lot of tables turned,” said Gibson.

Under Advisor Select, which Raymond James introduced in 2005, Gibson and Lamb say they can do business in a way that lets them maintain control while shedding some of the responsibilities that independent contractors typically assume.

For example, with commercial real estate in Chattanooga going for only $19 a square foot, Lamb felt that retaining the freedom to design and pay for his own space would improve his bottom line.

In terms of personnel, the firm hires and pays for its nine staff members, but uses the Raymond James pay structure and job descriptions. When it comes to employee benefits, Raymond James funds the retirement benefit side of the equation and Round Table funds the insurance side.

“We use the company plans in each case, just as a traditional Raymond James and Associates office would,” Lamb said, but noted that his firm doesn’t participate in the Raymond James long-term incentive plans.

While Round Table receives full back-office, compliance and management support from the home office, it enjoys what Lamb calls financial autonomy.

“I have flexibility with my partners in terms of compensation, financial management and sharing of expenses,” he said. “We own our own equipment, pay our own staff, and receive additional compensation for that, which means in good times we make more money; in bad times we don’t.”

From the point of view of an investing philosophy, however, Lamb and Gibson are in total alignment with their broker-dealer.

“I went to Raymond James because of Tom James’ philosophy of putting the client first,” said Gibson.

Lamb agrees and says that the team is now serving their second generation of clients — those in their 50s to 70s, many of whom are

“...choosing to do things differently.”

Choosing a Unique Road to Independence (continued on S16)

RJ Properties subsidiary forms as real estate general partner.

Firm moves to new 85,000-sq.-ft. corporate headquarters.

Net income exceeds $1 million for the first time.

Raymond James Limited Partnership Trading Desk organizes.

Firm pays first dividend.

RJ Leasing subsidiary forms as general partner for equipment leasing limited partnerships.

Firm completes $14 million initial public offering.

Firm organizes Public Finance department.

New York Stock Exchange approves Raymond James stock for listing (symbol: RJF).

Firm moves to 15-acre Raymond James Financial campus and constructs a 180,000-sq.-ft. building.

Paris, France, office opens.

1979
1980
1981
1982
1983
1984
1985
1986
1987

20
29.8
35.4
39.2
70.5
58.8
81.2
113.9
144.3

At A Glance

WHO: Sherri Stephens
FIRM: Stephens Wealth Management Group, RJFS
BIGGEST CHALLENGE: Designing investment and cash-flow strategies in a zero-interest-rate, low-return, risky world in order to sustain clients through their lifetime and meet their legacy goals.

Never underestimate the power of mentorship, Sherri Stephens doesn’t, because it has shaped her entire career.

The Flint, Mich.-based advisor started out as an intern 37 years ago at the same advisory firm she now owns.

“My motto is ‘Have a mentor; be a mentor,’” says Stephens, who insists that she owes her successful career to the late John Winton, the financial advisor who mentored her from the time she was a teenager.

Winton was looking for a “protégé” when he asked a client, who happened to be a high school business teacher, if he could recommend three interns who could type and take shorthand. Stephens was one of those interns, and she ultimately joined the firm full-time and became an advisor under Winton’s tutelage.

A top producer in Raymond James’ independent channel — then known as IM&R — Winton had expanded his business, opening a satellite office in Florida during the ’80s. In 1994, at the age of 54, he died unexpectedly.

“Our clients were devastated,” said Stephens, who by then was married with two children and holding down the fort in Flint. “We had worked out a buy/sell agreement, but never expected that I would have to implement it when I was so young and the mother of two young kids. I had to learn how to run a business quickly.”

Since she was in no position to cover two offices, Stephens sold the Florida practice and concentrated on Flint.

“It was a pretty traumatic period. I don’t think anything like it had ever happened at Raymond James, and I think they may have had their doubts about me running the firm. But with the help of my secretary, we retained 95% of our client base.”

Reflecting the transition, Stephens changed the firm’s name twice, first to Stephens and Winton, Inc., then to Stephens Wealth Management Group, Inc.

“As the firm has tripled in size, and Stephens, a long-time member of the firm’s Network for Women Advisors and its Chairman’s Council, oversees a team of 10 that includes two professional planners as well as her son Tyler, a research analyst.

Ironically, the sudden succession put Stephens in a unique position for an advisor her age, enabling her to empathize with clients who faced the death of a spouse or parent or — after her own experience in 1999 — a divorce.

“Like me, Raymond James is very planning focused and client-centered, and the firm’s conservative nature makes me comfortable because they don’t take unnecessary risks.”

That kind of grit comes in handy in Flint, a one-time auto-making hub that has been battered economically over the last 10 years. While generating revenue may be easier in other locations, she says (continued on S16)
S
ince David A. Burd first became aware of Raymond James al-
most a quarter of a century ago, he wondered from time to
time why the ever-growing firm didn’t move to New York and
join the other financial giants.

Then came 2008, financial upheaval and a sea change in the invest-
ment banking world, and Burd, co-founder of TGS Financial Advisors
in Radnor, Penn., with his college buddy and long-time business part-
tner Jim Hemphill, had his answer.

“Jim and I had plenty of client conversations about the economy dur-
ing the meltdown of 2007-09,” he said. “But we never had to talk about
our primary custodian. What was important was that Raymond James
always made money during that period, and they didn’t make the news!”

Burd’s route to leading a registered investment advisory firm and
using Raymond James as his custodian began in 1990, when he and
Hemphill were registered reps and broke away from wirehouse jobs to
go independent. For the new business, they adopted the name TGS —
and the Raymond James Financial Services Independent Contractor
division (then IM&R). Four years ago, the TGS principals gave up their
securities licenses and the business became an RIA using Raymond
James and its Independent Advisor Division as its primary custodian.

“We can and do use other custodians when it’s appropriate for
what we need to accomplish for a client,” Burd said, but his firm re-
lies on Raymond James for clearing, back-office technology and
some practice management help.

Although the company’s technology is available to them, TGS
uses portfolio and performance evaluation programs that are not
connected to Raymond James.

“We want to own and control our data, although we appreciate
that the company provided the data downloads for us,” Burd said.

TGS uses an independent provider to keep track of the more than
$255 million it manages for some 260 high-net-worth individuals
and families — including a number of medical professionals — and
outsources its compliance and legal work. Nevertheless, the firm de-
pends on Raymond James for tech support and takes advantage of
the custodian’s cost-cutting vendor relationships as well.

With a staff of 20, TGS takes a team approach to offer four levels
of fee-based services: Basic, Enhanced, Custom and Concierge.
(Basic fees are posted on the firm’s website.) The staff itself is divid-
ed among advisor, client services, planning, and operations teams.

What drew TGS to Raymond James?

“They were one of the first firms to grasp the concept of financial
planning and turn it into a business,” said Burd, who is a CFP® certi-
fied— and the company prides itself on not being obligated to use anything we don’t.”

(continued on S18)
Forging New Relationships Among Banking Customers

At Bremer Bank Group, Stephen Kruchten helps advisors win over savers  BY NANCY MANDELL

For the 26 advisors he supervises as President of Bremer Investment Services, Stephen E. Kruchten has identified a surefire, three-step business-winning formula.

“First, find people with money; second, get them to trust you; and third, get them to invest with you,” said Kruchten, who heads the brokerage/investment/wealth management division of Bremer Bank Group, an $8.5 billion community bank with some 100 branches in Minnesota, North Dakota and Wisconsin.

“And when your office is in a bank, the first two are usually accomplished,” says Kruchten, who is helping to build a new kind of bank-investment services relationship.

His partner in the effort, Bremer Bank Group President Greg Hilding, explains the goal: “In the past we may have thought about the investment business as a sideline, supplied by a third-party marketer. If you look at the paradigm, the relationship was like a rental agreement; the financial advisors leased space from us. We engaged with Raymond James in 2009 because we wanted to make investment services a central strategy of our banking organization — not an add-on — and a key part of helping to meet our clients’ needs.”

Hilding likes to compare the bank/advisor relationship to a computer.

“The way a Dell PC has the power of Intel,” he says, “we have the power of Raymond James under the hood.”

To make the engine run, Kruchten often drives 1,000 miles a week to meet with his advisors, even though two producing sales managers have already helped him cover the three-state territory. (He’s in the market for a third.)

Since low bank interest rates are conducive to the investment business, much of the work of Kruchten and his managers involves educating bankers about the alternatives that the advisory team will recommend.

“Let’s say a customer’s three-year CD comes due and she wants to re-invest the money,” he explained. “A new [CD] will earn far less interest, but the banker can walk the customer down the hall to meet the bank advisor who can discuss other, higher-yielding choices. We educate the branch personnel by attending the branch meet-

“From a financial performance standpoint, we are very strong and stable... We didn’t experience a drop in 2008 because our risk is diversified.”

ings, and getting the staff to become more comfortable with us. We’re building trust.”

His efforts appear to be working. Since Bremer Bank switched to Raymond James from Invest as its broker-dealer in 2009, the recurring revenue for the advisors has increased from 20% to 50% of total production, he said.

“If we take recurring revenue off the table, 45% of new revenue this year has come from the bank, while 55% has come from advisors’ own sources,” he adds. It is clear our bank partners are now starting to do business, not just investment business.”

His partner in the effort, Bremer Bank Group President Greg Hilding, explains the goal: “In the past we may have thought about the investment business as a sideline, supplied by a third-party marketer. If you look at the paradigm, the relationship was like a rental agreement; the financial advisors leased space from us. We engaged with Raymond James in 2009 because we wanted to make investment services a central strategy of our banking organization — not an add-on — and a key part of helping to meet our clients’ needs.”

Hilding likes to compare the bank/advisor relationship to a computer.

“The way a Dell PC has the power of Intel,” he says, “we have the power of Raymond James under the hood.”

To make the engine run, Kruchten often drives 1,000 miles a week to meet with his advisors, even though two producing sales managers have already helped him cover the three-state territory. (He’s in the market for a third.)

Since low bank interest rates are conducive to the investment business, much of the work of Kruchten and his managers involves educating bankers about the alternatives that the advisory team will recommend.

“Let’s say a customer’s three-year CD comes due and she wants to re-invest the money,” he explained. “A new [CD] will earn far less interest, but the banker can walk the customer down the hall to meet the bank advisor who can discuss other, higher-yielding choices. We educate the branch personnel by attending the branch meet-

“From a financial performance standpoint, we are very strong and stable... We didn’t experience a drop in 2008 because our risk is diversified.”

ings, and getting the staff to become more comfortable with us. We’re building trust.”

His efforts appear to be working. Since Bremer Bank switched to Raymond James from Invest as its broker-dealer in 2009, the recurring revenue for the advisors has increased from 20% to 50% of total production, he said.

“If we take recurring revenue off the table, 45% of new revenue this year has come from the bank, while 55% has come from advisors’ own sources,” he adds. It is clear our bank partners are now starting to do business, not just investment business.”
### Snapshot of a Success Story

One of the nation’s most successful wealth management and investment banking firms.

Today, through its four broker-dealer subsidiaries, Raymond James Financial has more than 6,000 financial advisors serving over 2 million accounts in more than 2,500 locations throughout the United States, Canada and overseas. Total client assets exceed $380 billion, of which approximately $40 billion are managed by the firm’s asset management subsidiaries.


Raymond James operates from a headquarters campus in St. Petersburg, Fla., comprising 1,000,000-plus square feet and home to more than 3,500 employees. The company and its affiliates maintain offices throughout the United States, as well as in Argentina, Belgium, Brazil, Canada, France, Germany, Italy, Switzerland, the United Kingdom and Uruguay.

#### Snapshot of a Success Story

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>Ground was broken for the first tower of the Carillon office headquarters complex in 1986.</td>
</tr>
<tr>
<td>2006</td>
<td>Michigan-based personnel relocate to the 38,000-sq.-ft. Southfield location.</td>
</tr>
<tr>
<td>2007</td>
<td>Tom James is elected chairman of the Financial Services Roundtable, and chairman-elect of the Florida Council of 100.</td>
</tr>
<tr>
<td>2008</td>
<td>J.D. Power and Associates ranks firm highest in both investor satisfaction and employee advisor satisfaction.</td>
</tr>
<tr>
<td>2009</td>
<td>Forbes.com names firm one of America’s Most Trustworthy Companies and One of America’s Best Big Companies.</td>
</tr>
<tr>
<td>2010</td>
<td>Raymond James Stadium hosts Super Bowl XLIII.</td>
</tr>
<tr>
<td>2011</td>
<td>Eagle Asset Management launches the Eagle Investment Grade Bond Fund.</td>
</tr>
<tr>
<td>2012</td>
<td>Tom is named National Entrepreneur of the Year in the financial services category by Ernst &amp; Young.</td>
</tr>
</tbody>
</table>

#### Financial Highlights

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets within Raymond James Bank (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$2.28</td>
</tr>
<tr>
<td>2006</td>
<td>$2.68</td>
</tr>
<tr>
<td>2007</td>
<td>$3.18</td>
</tr>
<tr>
<td>2008</td>
<td>$3.28</td>
</tr>
<tr>
<td>2009</td>
<td>$2.68</td>
</tr>
<tr>
<td>2010</td>
<td>$2.98</td>
</tr>
<tr>
<td>2011</td>
<td>$3.38</td>
</tr>
</tbody>
</table>
Since 1998, Raymond James Stadium has been home to the National Football League’s Tampa Bay Buccaneers and the site of two Super Bowls.
Starner (continued from page S16)

not a profit center; we’re a service business,” she adds, “so thank
goodness Tom James protected us.”

Starner, outlasting and out-succeeding any doubters, has been
recognized by several financial publications as a leading financial
advisor and planner.

Throughout her career, Starner has been an outspoken advocate
for women in the financial services industry. In 1992, she helped
found the Raymond James Women’s Advisory Board, an organiza-
tion that fosters opportunities for women at the firm, and she is a
prime mover in the Network for Women Advisors, an organiza-
tion of the firm’s 600 women advisors.

In 2006, she was recognized as the Raymond James Woman of
Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.

ent, especially she noted with a laugh, “every time I get mad at a

Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.

ent, especially she noted with a laugh, “every time I get mad at a

Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.

ent, especially she noted with a laugh, “every time I get mad at a

Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.

ent, especially she noted with a laugh, “every time I get mad at a

Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.

ent, especially she noted with a laugh, “every time I get mad at a

Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.

ent, especially she noted with a laugh, “every time I get mad at a

Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.

ent, especially she noted with a laugh, “every time I get mad at a

Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.

ent, especially she noted with a laugh, “every time I get mad at a

Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.

ent, especially she noted with a laugh, “every time I get mad at a

Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.

ent, especially she noted with a laugh, “every time I get mad at a

Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.

ent, especially she noted with a laugh, “every time I get mad at a

Distinction, an annual leadership award recognizing a senior-level
woman who has made a significant impact on the firm and created
opportunities for the women who will follow.

Over the years, Starner said she has considered going independent,
especially she noted with a laugh, “every time I get mad at a
manager.” But she has consistently decided to stay put.

“I really never cared about issues like designing or managing an
office. From a product and service point of view and access to home
advisor and planner.

manager.” But she has consistently decided to stay put.
Burd (continued from page S11)

...cant along with his partner Jim Hemphill, who is also a Chartered Financial Consultant and a Certified Investment Management Analyst.

Having taken his business through the ICD and RIA groups, Burd said that Raymond James’ ability to offer “whole platforms” for each type of business is a competitive advantage. Perhaps most important to Burd, though, is that the same corporate culture pervades every part of the business.

“Because we have a fiduciary responsibility to put our clients’ interests first, we have to make sure we’re dealing with people we want to deal with. At Raymond James, it’s not only how the corporate people treat us, it’s about the people from other firms like ours who we meet at company conferences who do business like us. We don’t see each other as competitors. We’re with people we like and we exchange advice. The association with Raymond James is more than the technology, it’s the culture, how they’ve developed and how we fit in with that.”

At the same time that he values cooperation, Burd stresses his independence.

“Jim and I have been working for ourselves — as independents and as RIAs — and what we’ve found with Raymond James is that we can run our business exactly the way we want to. We utilize what we like of theirs, but are obligated to use anything we don’t.”

And what they want to do is far from the usual.

“One of the real advantages of starting your own firm is opposition to working for a wirehouse is that you can create your own corporate culture,” Burd said, noting that the firm has been influenced by Dan Sullivan’s Strategic Coach philosophy. “For example, we have a ‘No Vacation Policy’; we believe strongly in freedom of time as psychological compensation.”

Kruchten (continued from page S10)

understanding what Raymond James brings to our bank.

The goal is 50%, a figure that Kruchten and Hilding agree would make for a “true partnership.”

The flip side of the partnership coin is encouraging investment representatives to find new business relationships for the bank, involving traditional bank products like lines of credit and loans. Through quarterly bonuses, the bank’s investment representatives are encouraged to do just that.

“This is not the place for an advisor interested only in doing his own business,” Kruchten says emphatically. “Our advisors need to not only be good at planning but they also have to be good at working alongside their bankers while providing a holistic planning approach. Thanks to today’s low interest rates, the bank is flush with deposits, which can be costly to the bank. Our business line is helping the bank to diversify their income stream so the partnership has been a great benefit for our customers as well as the organization.”

Another goal is more ambitious: “We believe 50% of our bank customers are investors, however our penetration rate is currently at 7%. I believe we now have the capability to move the rest of those customers away from our competitors.”

Like Burd, believe that’s possible and that the bank offers a unique springboard for growth.

“From a financial performance standpoint, we are very strong and stable,” Hilding explains. “We didn’t experience a drop in 2008 because our risk is diversified. Our strong agricultural economy has offset some of the losses from the housing bubble.”

A fixture in the three states it serves, the bank is more than 100 years old and unique in being 92% owned by the Otto Bremer Foundation, the philanthropic organization created by the bank’s founder, and 8% by employees. The Foundation focuses on contributing both financially and through experts and volunteers to the communities served by the bank.

“I’ve never seen a bank more supportive of their investment department,” says Kruchten, whose 25-year career includes acting as a wirehouse advisor, bank advisor and manager, as well as a variable annuity wholesaler.

Kruchten said he has assigned himself the job of “making sure our investment department is relevant with the bank’s employees and customers.” It was that mandate that led him to bring in Raymond James as the investment services’ broker/dealer. He credits the firm’s total offering — marketing, research, products, services, financial planning software and access to money managers and subject matter experts — with Bremer’s newfound ability to open million-dollar accounts.

“We can now offer everything that is available at the big Wall Street firms,” he says.

Kruchten said the Raymond James affiliation has helped to increased “same-store” gross production per advisor from $246,000 in 2009 to $409,000 in 2012. “What has impressed me the most is that they have done this while transitioning their business from transactions to fees,” Kruchten added. “In 2009, we invested $44 million from closed referrals from our bank partners. This year we are expecting $127 million.”

Culturally, Kruchten finds Raymond James and its Financial Institutions Division a close fit with the bank.

“People who come to work here at Bremer don’t leave, because they think of their work not as a job, but as a career,” he said. “I’ve noticed the same thing at Raymond James; our customer and employee-centric culture work very well together. Raymond James did a fantastic job of underselling this affiliation and have done nothing but over-deliver.”

Past performance is not indicative of future results. The data provided above is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. Any opinions are those of the Financial Advisors mentioned and not necessarily those of Raymond James. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S., which it awards to individuakS who successfully complete CFP Board’s initial and ongoing certification requirements. ©2012 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC ©2012 Raymond James Financial Services, Inc., member NYSE/SIPC Raymond James is a registered trademark of Raymond James Financial, Inc.