

NORCAL INSIDER

A LOOK INSIDE THE COMPANY AND CULTURE OF
RAYMOND JAMES IN NORTHERN CALIFORNIA

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Q&A WITH SCOTT CURTIS

President, Private Client Group
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A CONVERSATION WITH MARK JONES

Vice President, Operations
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I guess there are exceptions but I think no matter what firm is on your business card today, and how you arrived there, all of us share a unique truth. We chose our career because we wanted to work in a profession where opportunities were limited only by our talent and effort. Our job is to deliver investment expertise, financial services, and advice with integrity. If we do this successfully our opportunities should be limitless.

I've been thinking a lot about this in light of the sweeping regulatory changes we face. Clearly, how we prepare and comply with these regulations can mean the difference between continued growth or stagnation in our practices. No matter where you sit, I urge you to create a process that works for you. Systematize your effort, leverage your firm's resources, and empower your assistant to help.

Working within our culture of trust, support, and freedom, Raymond James is working with advisors to deliver solutions that minimize the disruption of practices that are already satisfying the standards required while also offering turnkey solutions to those that need the help. We treat each practice individually because a cookie-cutter approach has no place at our firm.

As our industry adjusts to a new regulatory world, it is my sincere hope that all of us remember that given the support and commitment of our firms, our industry continues to offer unlimited opportunities. Work hard to prevent these regulatory headwinds from slowing your progress – your career is worth the work.

To learn more about how Raymond James can support and empower your practice, I encourage you to contact your local manager whose contact information appears at the back of this newsletter.

Continued Success,

A handwritten signature in blue ink, reading "Nathan Clakley".

NATHAN CLAKLEY, MBA

Senior Vice President, Investments
Northern California Complex Manager
nathan.clakley@raymondjames.com
925.952.5252



A story worth telling

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

That approach has continually supported our growth as a preeminent financial firm serving clients across North America and overseas. Further, the company has expanded through the years to serve corporations, institutions and municipalities through significant capital markets, banking and asset management services. More than 57 years later, Raymond James has upheld a reputation of strength and stability through every kind of market environment. As Bob James first suspected, by putting the success of others first, the firm's has followed close behind.



Our core values

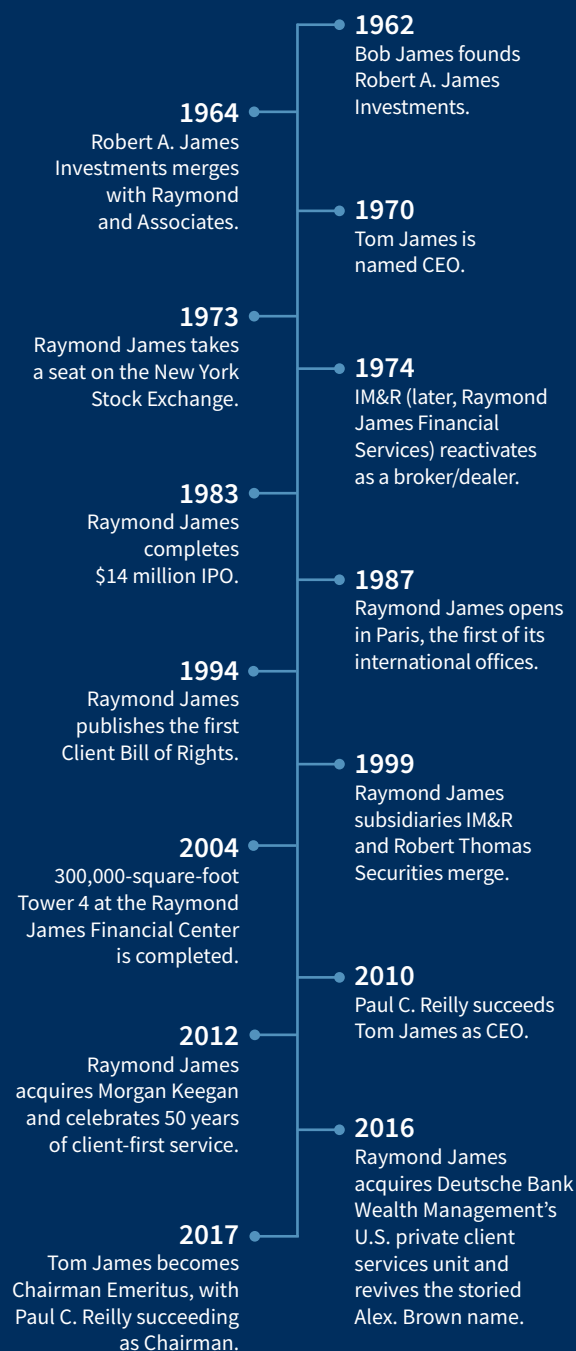
CLIENT FIRST The firm takes care of clients and their financial well-being through a focus on people, not products.

CONSERVATISM Disciplined decision-making and a long-term approach to financial planning make us conservative, pragmatic and proud of the way we do business.

INTEGRITY A straightforward approach to doing business – along with a fundamental belief in doing what's right – inspires us to work with integrity on a daily basis as we provide the highest caliber of service.

INDEPENDENCE As an independent firm made up of empowered individuals who make this company great, there is a spirit of independence in everything we do.

A history of strength and trust





An interview with Scott Curtis

Scott Curtis, the recently appointed president of the firm's Private Client Group, shares his thoughts on his new role and preserving the firm's distinctive culture as it grows.



Scott Curtis
President, Private Client Group

As president of Raymond James Financial Private Client Group, Scott Curtis is responsible for all of the firm's domestic PCG divisions. The domestic Private Client Group consists of approximately 8,000 advisors and generates approximately 70% of the firm's revenues.*

Scott was promoted to his current position in June 2018 after six years as president of Raymond James Financial Services, the firm's independent affiliation channel, and six years as senior vice president of Raymond James & Associates. In those leadership roles, he was responsible for prioritizing and directing numerous initiatives focused on revenue growth, efficiency enhancements, service improvement and risk mitigation. He joined Raymond James in February 2003 as president of Raymond James Insurance Group, having spent the prior 13 years of his career with GE Financial Assurance in a variety of senior leadership roles.

Outside of Raymond James, Scott serves on the board of the Financial Services Institute and is a member of the FINRA Membership Committee. Scott is also a board member of the Chi Chi Rodriguez Youth Foundation and recently joined the United Way Suncoast Board of Directors.

*As of 9/30/2019

Q. Our CEO Paul Reilly defines the vision of the firm as being “the premier alternative to Wall Street.” How do you help deliver on this vision?

A. Our actions and behaviors reflect Raymond James' core values of putting clients' interests first and treating advisors as our clients, respecting their independence regardless of affiliation choice. Raymond James' advisor-support resources and capabilities equal or exceed most of our competitors, especially when it comes to advisor-facing technology tools.

“Looking ahead, despite rapid technology advancements and easier access to information, I expect the majority of people with investable assets will continue relying on trusted, professional, competent advisors.”

– SCOTT CURTIS

Q. Last year you were promoted to president of Raymond James Private Client Group. Can you tell us how your previous experience positioned you for this new role and your vision for the next five years?

A. That's quite a question. My career in the financial services industry includes a variety of experiences, including institutional fixed income sales, investment products management and development, operations management, and wealth management business leadership. Looking back, the past 20 or so years I've been in roles supporting the success of financial advisors. Looking ahead, despite rapid technology advancements and easier access to information, I expect the majority of people with investable assets will continue relying on trusted, professional, competent advisors for wealth management assistance. The best advisors will deliver more holistic, comprehensive advice and guidance while leveraging technology applications and tools for efficiency, documentation, and delivering better client experiences and outcomes. Communication preferences will evolve, as will regulatory expectations, but I expect the fundamental focus of our profession, clients and their financial well-being, will continue. Raymond James will also evolve and adapt while continuing to enhance support resources and capabilities for advisors to better manage existing client relationships and develop new ones.

Q. With the rapid growth in the areas of operations and risk management, how is Raymond James protecting and reinforcing our advisor-focused culture?

A. Your question hits a hot button. Preserving the firm's culture is receiving significant attention across the organization and especially from the firm's senior leadership team. The firm's client-first and advisor-focused culture differentiates Raymond James from others in our industry. Raymond James values set the tone, and associates' behaviors reflect the firm's culture – at all levels. The new leaders and associates are attracted to Raymond James for career growth opportunities and because of our culture. Communicating our core values and educating new associates regarding expected behaviors starts with those of us who've been with the firm for many years. Prompted by the personnel increases, we've been more proactive and intentional recently with educational presentations and communications regarding culture. It requires effort and proactive communication by everyone, including advisors and branch professionals. An experience that doesn't reflect Raymond James values and culture requires attention to address and prevent it from recurring. I'm confident with everyone thinking and talking about it, we'll continue preserving the behaviors and cultural proof points that distinguish our firm and make it special.

COMPLEX KUDOS

A LOOK AT RECENT PROFESSIONAL AND PERSONAL MILESTONES FOR THE NORCAL FAMILY

HAPPY ANNIVERSARY

10 Years

Hendra Iskandar, Financial Advisor, San Jose

C.J. Smith, Branch Operations Manager, San Francisco

5 Years

Joaquin Horton, Financial Advisor, San Rafael

Justin Adams, Financial Advisor, San Rafael

Tina Tran, Branch Operations Specialist, San Francisco

WELCOME ABOARD

San Jose

Chris Weng, Branch Manager

Don Grijalva, Financial Advisor

Michele Kelley, Senior Client Service Associate

Robert Parra, Senior Client Service Associate

Cindy Paterson, Branch Operations Specialist

Santa Rosa

Danielle Shubin, Branch Operations Specialist

CONGRATULATIONS

Christina Lira, Client Service Associate in Walnut Creek, passed the SIE, Series 7, and Series 66 exams!

Danielle Shubin, Branch Operations Specialist in Santa Rosa, passed the SIE exam!

Cindy Paterson, Branch Operations Specialist in San Jose, passed her Notary exam!

Vanessa Jimenez, Client Service Associate in Walnut Creek, welcomed baby boy Jrue Cole on August 15, 2019



COMPLEX EVENT

On September 7, the Northern California Complex of Raymond James & Associates hosted a team-building event for associates and their families at the Oakland Athletics game. The team had a great time and was lucky enough to be visited by some special guests!

Wonder what it's like to partner with Raymond James as an advisor? Come see for yourself.



You should have the freedom and flexibility to run your businesses on your own terms. At Raymond James, we give you that and more, including resources and support you'll need to thrive and grow. Don't take our word for it – come for a Home Office Visit.

After we fly you to our international headquarters in St. Petersburg, Florida, you'll get a tailored, behind-the-scenes tour that's customized to match your specific needs. You'll get to see our client-first culture up close. And you'll see how we do it: by supporting advisors.

As part of your visit, you'll be introduced to the areas you most want to explore. You'll meet with executive leaders to talk about growing your business. And you'll do it all discreetly and confidentially.

WHAT YOU'LL SEE

- A **cutting-edge technology platform** designed for – and with input from – advisors, seamlessly integrating 30 systems, safeguarding information and providing the mobility that makes it easier to serve clients.
- A **wide range of fee-based portfolios**, designed to help advisors create a solution for any investor need.
- An **equity research team** that includes nearly 80 analysts covering nearly 1,300 companies in nine core industries, with easy access through an app for your mobile device.
- A **fixed income division** that's among the largest of any firm off Wall Street and offers extensive product assessment and reporting and portfolio analysis.
- A **full-service and in-house marketing agency**, offering a range of branding and advertising solutions – including custom websites and social media strategies – from an award-winning team of creative and account service professionals.

- **Robust support** for every aspect of your business, including best practices for business planning, marketing and connecting, using technology, developing a team – even succession planning.

HOW YOU'LL FEEL

At Raymond James, our core values call for conservatism, independence, integrity and putting clients first. Our culture is the No. 1 reason advisors join our firm – and why they stay.

See for yourself what a partnership with Raymond James will mean for you – and your clients.

WHO YOU'LL MEET

Sample agenda for a Home Office Visit

8:00 – 8:45 a.m.	Breakfast – Division Executive Management Presenter: Executive Leader
8:45 – 9:30 a.m.	Transition Management Presenter: Transition Manager
9:30 – 10:15 a.m.	Technology Presenter: Director, Advisor Technology
10:15 – 11:15 a.m.	Marketing Presenter: Director, Marketing Agency Services
11:30 a.m. – 1:15 p.m.	Wealth, Retirement & Portfolio Solutions Presenter: Wealth Management Consultant
1:15 – 1:45 p.m.	Asset Management Services Presenter: Internal Consultant
1:45 – 2:30 p.m.	Succession Planning & Acquisitions Presenter: Business Consulting Manager
2:30 – 3:15 p.m.	Equity Research Presenter: Equity Sector Specialist

2020 RECOGNITION CLUB DESTINATIONS

Our recognition events are designed to reward performance excellence and to provide networking opportunities for top advisors and key Raymond James senior managers, as well as providing noteworthy education sessions at exciting locations from Grand Cayman to South Africa.



2020 CHAIRMAN'S COUNCIL TRIP

Kruger National Park Safari and
Cape Town, South Africa

May 3 – 9, 2020



2020 PRESIDENT'S CLUB TRIP 1

Kimpton Seafire Resort
in Grand Cayman

May 27 – 31, 2020



2020 PRESIDENT'S CLUB TRIP 2

St. Regis Deer Valley in Park City, Utah

June 17 – 21, 2020



SUMMER DEVELOPMENT CONFERENCE

From gearing up a practice for growth to creating a strong succession plan, Raymond James is a partner who helps advisors achieve their unique visions with tools, resources and people focused on their success.

The annual Summer Development Conference (SDC) allows advisors to connect with peers and firm leaders, expand their knowledge and explore new ideas in order to thrive in today's investment business world and continue to offer the highest level of service to their clients.

The 2020 Summer Development Conference will be held at the Gaylord Rockies in Aurora, Colorado, from July 7 to 12.

Rewards and recognition program

Raymond James believes in rewarding financial advisors for serving their clients beyond their production. So, when determining rewards and recognition, we also take into consideration client assets under management, net new assets and industry-related designations and/or licenses advisors earn during their career.





Spotlight: Transition Management

A conversation with Mark Jones, *Vice President, Operations*

After 24 years at Raymond James, a recent move to Operations and thousands of transitions, Mark continues to take great care in getting the right people on board and trained. We spoke with Mark to hear what's on the horizon for the department, the team's mindset for managing change and some of the biggest misconceptions the team encounters.

➤ WHAT PHILOSOPHY DRIVES THE TRANSITION TEAM?

It all goes back to relationships, expectations and communication. Behaving with a sense of urgency is the focus for new consultants. Knowledge and experience come in time, but good energy, communication and positivity carry consultants through until more robust experience is acquired.

➤ HOW HAS THE ADVISOR-TO-CONSULTANT RATIO SHIFTED?

On the operations side, we are at a > 9:1 transition-to-consultant average. Three years ago the ratio was consistently 15:1, which slowly improved year over year after an intensive hiring initiative and training process.

➤ DO PROCESS SHORTCUTS EXIST THAT CAN SPEED UP A TRANSITION?

Taking shortcuts actually creates more issues. There are reasons we recommend a specific path based on best practices – for success. For example, instead of sending piecemeal documentation with the thought that a transition of assets can happen faster, it's beneficial to complete the whole client packet. It minimizes the amount of rejects, cleanup and account restrictions.

➤ ARE TEAM MEMBERS WAITING IN THE WINGS TO BE CALLED, WHILE OTHER ADVISORS COULD BE SERVED?

The team isn't structured with team members sitting idle waiting for assignments or travel. Everyone on the team has a permanent role. When additional travel is proactively requested at the time of commit, it increases our chances of being able to deliver.

➤ WHAT'S KEY TO A SUCCESSFUL TRANSITION?

Planning is key. Raymond James was founded on the principles of planning, and transitions are also all about planning. The more emphasis and time spent planning up front, the better our team is positioned to deliver a successful transition experience.

➤ WHAT DO YOU WISH MORE PEOPLE UNDERSTOOD ABOUT THE TRANSITION TEAM?

There is so much involved with providing onsite support during transitions. It's not just about getting a warm body in the transitioning advisor's office. While some tasks are more administrative and straightforward, 95% of what our team is doing is much more complicated. We find that advisors can be patient and forgiving for a few days but, by the third day, there is an expectation that the associate(s) on site have the ability to troubleshoot questions and issues that involve everything from forms, policies and procedures to how to use the many applications in Advisor Access.

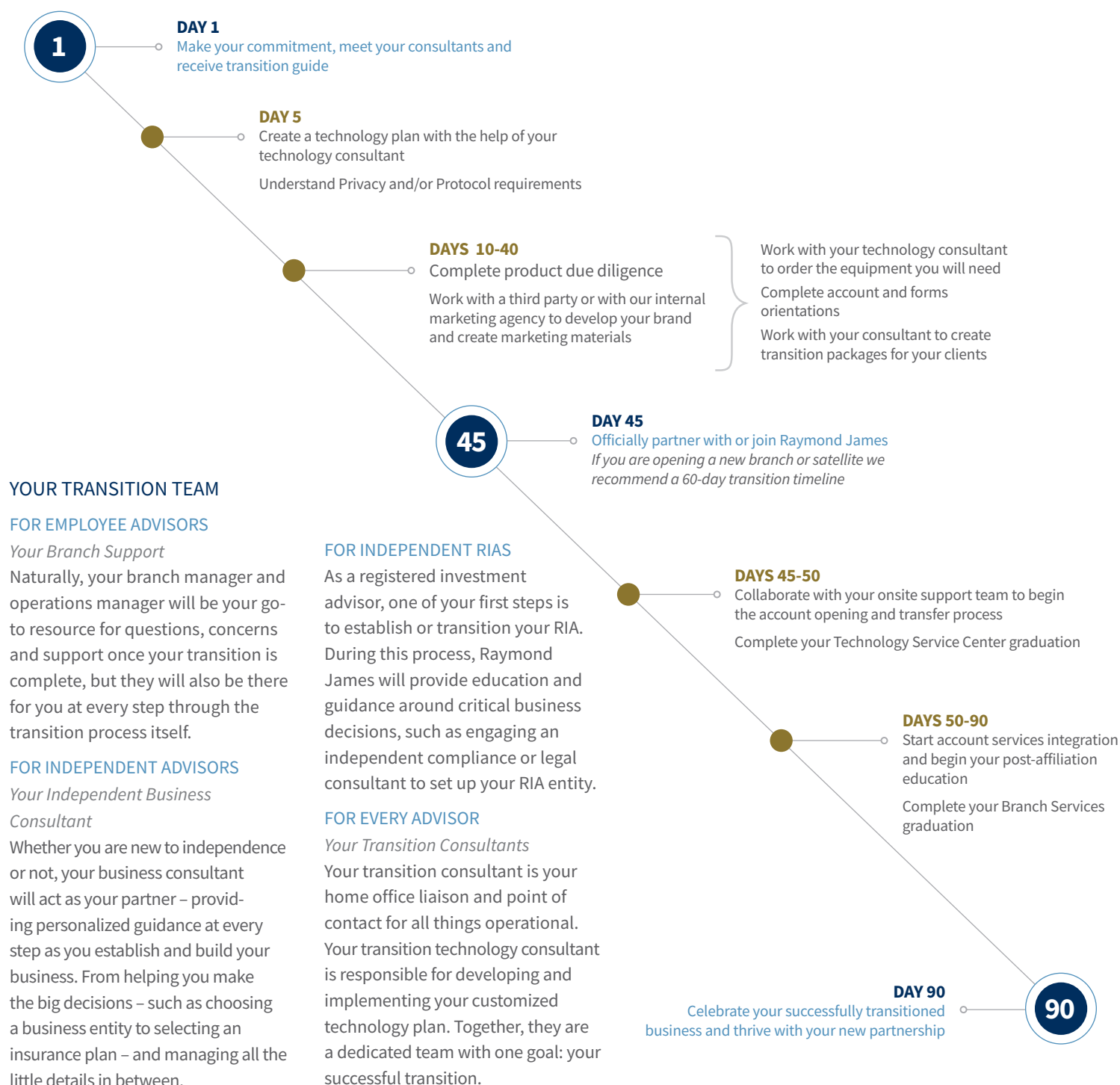
It can take many months to get a new team member trained and ready to manage – not just service – a transition. Nobody wants advisor feedback that they like their transition consultant but the only thing he or she could do was open accounts. A transition is a tough time for advisors, and that's why it's important that we stay positive throughout. We reinforce to our team that tough times don't last – tough people do.

➤ WHAT WILL IMPACT YOUR DEPARTMENT THE MOST THIS COMING YEAR?

While the majority of the department has been located in St. Petersburg, the need to expand outside of Florida has been essential for continued growth. Transition Management now has associates in strategic locations around the country, including Michigan, Tennessee, Indiana and Colorado. The department also partners with the Private Client Group to share space in our Regional Office in Scottsdale, Arizona. As Raymond James continues to expand its footprint, Transition Management will continue to look for additional "local" opportunities. ■

You make the big decision. We do the rest.

After all the thought and hard work you've put into making the decision to partner with a new firm, the move itself might seem like a daunting prospect. But it doesn't have to be – especially when you have one of the largest, most experienced transition teams in the industry supporting you through it. Since 1999, Raymond James Transition Management has been helping advisors jumpstart the new partnership – providing everything from onsite support to personalized guidance throughout the process. Here's how we can help you do the same.



Raymond James At A Glance

Raymond James has delivered **127 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 **8,000** financial advisors
- ▶ Approximately **\$838 billion** in total client assets
- ▶ More than **2x** required total capital ratio
- ▶ BBB+, **stable outlook credit rating** (S&P)

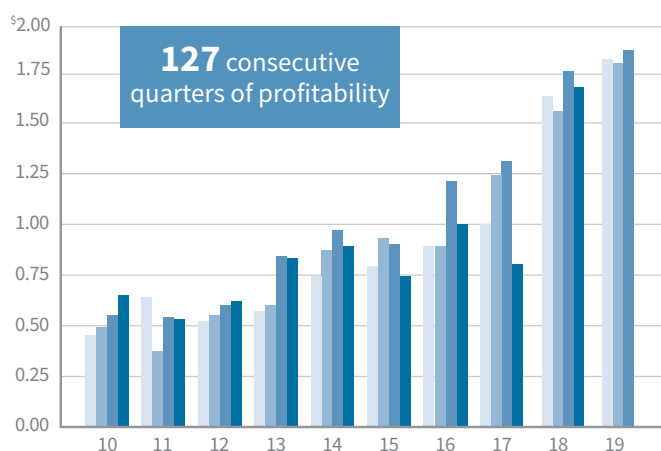
DID YOU KNOW?

Continuing its tradition of giving back, Raymond James and its associates donated **\$56.4 million** to charitable organizations in 2018, including **\$6.25 million** to the United Way and its partner agencies.

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

STRENGTH AND STABILITY

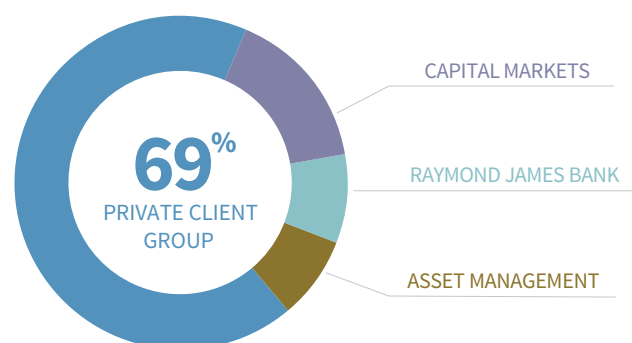
Diluted quarterly earnings per share



A DIVERSIFIED SET OF BUSINESSES*

Total \$7.7 billion

Total net revenue shows fiscal year data ending Sept. 30, 2019



* 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 9/30/2019. 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. © 2019 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2019 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.

IT'S STILL ALL ABOUT THE ADVISORS

57 years after our founding, Raymond James remains as committed to our Private Client Group as ever. After all, our advisors are still the most vibrant, the most vocal and, to put it plainly, the most valuable part of our firm.

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

If you'd like to learn more about Raymond James and get a better feel for the unique atmosphere we've created here in Northern California, we invite you to reach out.

We look forward to hearing from you.

NORCALRJ.COM

MODESTO

NATHAN CLAKLEY

Northern California Complex Manager

Senior Vice President, Investments

832 12th Street, Suite 601

Modesto, CA 95354

T 925.952.5252

SAN FRANCISCO

BILL HUBBARD

Branch Manager, San Francisco

Senior Vice President, Investments

575 Market Street, Suite 3900

San Francisco, CA 94105

T 415.538.5701

SAN JOSE

CHRIS WENG

Branch Manager, Silicon Valley

Senior Vice President, Investments

150 Almaden Blvd., Suite 1375

San Jose, CA 95113

T 408.533.9099

SAN RAFAEL

COURTNEY IRWIN

Branch Manager, San Rafael

Vice President, Investments

4000 Civic Center Drive, Suite 500

San Rafael, CA 94903

T 415.870.2475

WALNUT CREEK

NATHAN CLAKLEY

Northern California Complex Manager

Senior Vice President, Investments

2999 Oak Road, Suite 1030

Walnut Creek, CA 94597

T 925.952.5252

SANTA ROSA

NATHAN CLAKLEY

Northern California Complex Manager

Senior Vice President, Investments

3558 Round Barn Blvd., Suite 201

Santa Rosa, CA 95403

T 925.952.5252

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