

NORCAL INSIDER

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

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Since the last edition of the NorCal Insider, UBS and Morgan Stanley (among others) have announced their withdrawal from our industry's Protocol Agreement. Both firms gave the street and their employees just five business days' notice, in my view a telling indication of their concerns that this decision might spur departures.

Interestingly, as part of the announcement, they promised more investment in their advisors — a noble idea but one which surely isn't dependent on whether they participate in the protocol agreement. One could make a fairly rigorous argument that firms that invest in their advisors, support them and value their contribution should not have to worry about the protocol agreement at all.

It seems to me that, for some firms, it has become more fiscally expedient to retain advisors not on their support and culture but on the strength of their non-solicitation policy and the aggressiveness of their legal team. These firms build walls, not of concrete and steel but of something every bit as strong. The walls they build are walls of fear.

Our firm stands in stark contrast. We have no walls and compete with robust technology, marketing that empowers

the advisor and fair and balanced compliance. Our advisors are truly free because they are free to go, every day. Those that join us report that they feel the difference almost immediately.

For the good of our industry, I hope that I will be surprised and the promises being made to my friends at these firms will come true this time. I fear however that their best efforts will be overshadowed by the walls they build. Even a palace is nothing more than a prison if you are not free to leave.

All my best,



NATHAN CLAKLEY, MBA

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Committed to California

Our measured growth provides us with the foundation through which you can thrive.

Raymond James is expanding its presence in Northern California with a new office coming soon in Santa Rosa!

Our growth story is in its first chapters, and we have assembled the talent and resources to fuel this growth for years to come.

We are building out existing locations and also, as opportunities present themselves, opening offices in new markets.

Learn more about our plans in exclusive interviews, news releases and industry recognition at norcalrj.com. More importantly, give us the opportunity to show you how you can be a part of this great story. Discover why some of our industry's most successful, sought-after professionals with options everywhere are joining Raymond James. The evidence of our success – and of our commitment to Northern California – is indisputable.

Find out for yourself. Pay a visit to an office near you and make yourself at home.



TOP 10 REASONS TO DISCOVER RAYMOND JAMES

1. More than two-thirds of our firm's revenue comes from financial advisor production.
The advisory business is our business.
2. We own a bank rather than being bank-owned – our advisors are not a distribution channel.
3. You can work with our marketing department to create your own unique brand, logo, colors.
It's about the name on the back of the jersey ... your name, not the front of the jersey.
4. Our advisors OWN their book, not the firm.
5. Our cash grid is simple, one page, and product-neutral. Our advisors understand their compensation.
6. We TRUST our advisors to run THEIR business.
They are not held to account minimums and can price their services.
7. Raymond James has **120** consecutive quarters of profitability.
8. Big Firm Resources, Small Firm Feel
9. Financial advisors love it here. Our regretted attrition is less than **1%** annually.
10. Client-first, advisor-centric culture

The Business of Tech



From concept to rollout, Salit Nagy-Todd and the technology organization at Raymond James strive to keep the focus where it should be – on advisors.



Salit Nagy-Todd will tell you that we're creatures of habit. Technology is an ever-changing game. To keep up, we must adapt and change as well.

"The one thing that experience has taught me is that you can pretty much do anything if you set your mind to it," said Salit, senior vice president of technology and chief data officer at Raymond James.

"Mediocrity is not an option. We're representing their voices to all the technicians behind the scenes to ensure we are developing industry-leading technology that serves advisor needs."

"I am constantly learning new things and looking for ways to be the best I can be. When learning new things, I first try to figure out how to do it on my own, and then go to the experts who know it better than I do to excel. I took the same approach when I learned English."

Salit's success is, in part, a product of a family of three encouraging siblings and a strong mother.

"Coming from Israel, living in the region we did, in order to survive, you had to be tough, willing to work hard to reach

the top, and rely on your team, which in my case was my family. We grew up in a culture that was competitive all the time, in a positive, team-oriented kind of way," she recalled. The same values apply to what she calls the business within technology. "You help each other out while challenging one another to exceed expectations."

When it comes to creating technology for advisors, with advisors, "mediocrity is not an option," she said. "We're representing their voices to all the technicians behind the scenes to ensure we are developing industry-leading technology that serves advisor needs."

But her team doesn't do it alone. They can't. They succeed by working collaboratively with advisors to support the advisor-client relationship.

A MONTH IN THE LIFE

"Typical with any career," Salit said, "you end up with the one you love."

After 14 years learning the industry ropes in various roles with Raymond James operations, her path led her to technology, where she managed the top-requested technology initiative for advisors, Client Reporting.

"It required a different mindset to succeed," Salit said of the career move. "It's very, very, very creative and sophisticated on the technology side."

Salit needed to get creative herself. She told Executive Vice President of Technology & Operations Bella Allaire and

Chief Information Officer Vin Campagnoli that she needed to touch and feel what advisors do every day.

“We have to understand literally everything the advisor does,” Salit said.

So she spent a month and a half on the road shadowing a variety of advisors. “I’d visit the branch, and they’d spend hours with me, walking me through everything they did and how they did it and why they did it,” she said. “I took all of that back, and I said, ‘Okay, this is what we’re going to develop from a technology perspective.’ And it worked very well because we’ve developed an innovative application that the advisors found differential and beneficial.”

INFORMATION ON THE FLY

But Client Reporting is only a sliver of the big picture. Client Center, Client Relationship Manager (CRM), Goal Planning & Monitoring (GPM), Portfolio Management, Practice Center, Account Aggregation, Advisor Mobile, Reports Portal, Vault. The list goes on, but those are just some of the technology tools available to help advisors gain a holistic view of their clients’ plans and assets to better serve them while growing their businesses.

Account Aggregation was brought in about a year and a half ago and has provided a significant number of opportunities within the branch to find more assets and bring them in. And that information is tied into Investor Access as well as GPM. Practice Center and Reports Portal give advisors the ability to sort and segment their clients in an effort to figure out different ways to streamline their businesses. And Client Center is used by many advisors to get their days started and continuously check in.

And through Client Reporting, “There’s so much customization in that system

that if somebody wants to see a different view, it’s easy to do,” Salit said. “Right in front of the client, they can make a few modifications and pull it right back up, and then review the output together. That’s been a huge differentiator.”

Advisor Mobile, though, is upping the game.

“We have gotten a significant amount of positive feedback on our Advisor Mobile application. An advisor can be away from the office or at a client lunch meeting, and when asked an account-related question, the advisor can pull up Advisor Mobile and easily get that information on the fly,” Salit said. “It’s become one of the top applications that advisors use on a regular basis.”

That’s because every application is developed from the mindset of the advisor.

“While it’s very important for us to hit our target dates and not miss our deliverables, that doesn’t mean we’re going to roll something out that doesn’t meet our advisors’ needs,” Salit said. “We’ll never do that, and that’s what sets our technology and our approach apart.”

When an application goes to pilot with a rotating group of advisors from all Raymond James divisions who sit on the Technology Advisory Council, if they think it’s not intuitive, it doesn’t flow right, it doesn’t work right, Salit’s team will go back to the drawing board and work until it hits the mark. That’s the whole point of the council.

“They help us prioritize spending and what our top priorities should be,” Salit said.

But it doesn’t stop there.

“We meet with them every couple of weeks, so they literally are with us through the design and development

cycle,” Salit said. “We’ll talk about everything from what we are trying to solve through this technology to whether they would use a certain button in a certain place. We work with them starting with conceptual whiteboards that we might share with them monthly, all the way through to the end where they are testing the system with us through pilot.”

WHAT’S NEXT

Salit’s enthusiasm radiates as she talks about the future.

Right now, her team is in the process of rolling out a new client onboarding application that will help streamline the data capture and maintenance process. Information will only have to be entered once, and it will pass through the entire client-advisor relationship.

“It’s a much more efficient and seamless experience for clients and advisors,” Salit said. “The whole experience is driven around providing choices for both the advisor and the client. It’s the white-glove approach that focuses on our clients. It’s a multi-year program that will see more functionality over time.” ■

This article appeared in The Culture magazine, a magazine for and about the Raymond James advisor, and proudly written and designed by the Raymond James Marketing team.

Read more at raymondjames.com/thehumantouch.



Integrated technology that puts people first

Raymond James is dedicated to providing advisors with cutting-edge technology that helps them save time and grow their businesses – a commitment evidenced by the firm’s annual IT budget of \$225 million and more than 900 IT associates. An integrated technology platform gives advisors a single access point for all Raymond James systems.

TECHNOLOGY FOR ADVISORS



Mobility – tap into your business using Advisor Mobile, an app that offers seamless access to key data by putting resources and information at your fingertips.



Client Management – free up more time using an integrated and customizable technology platform developed for advisors to meet needs with optimum usability.



Practice Management – access consolidated information about your practice through user-friendly, interactive dashboards.



Marketing – utilize social media support and custom website development.

TECHNOLOGY FOR CLIENTS



Investor Access – clients can view accounts online with an optimized site and mobile app, allowing them to go paperless to plan and monitor goals, pay bills, transfer funds, take shareholder actions and more.



Mobility – the Investor Access mobile app allows clients to take advantage of secure access to their brokerage accounts whenever and wherever they want.

SECURITY

As a firm that uses superior technology, security is of the utmost importance. At Raymond James, our technology can help you connect with clients and also help clients plan for the future with ease and peace of mind.

We want you and your clients to have the highest level of confidence in doing business with us.

That’s why we employ the use of encryption, virtual private networks, penetration/vulnerability testing, and the latest firewall and antivirus technology, and our information technology professionals constantly research and develop enhancements to keep us at the vanguard of data security.

We have a team of professionals as well as specialized programs to provide technical assistance in order to prevent and detect intrusion or other suspicious activity.

DEDICATED SUPPORT

One of the most exceptional aspects of our technology is the people who support it. You can expect full technical assistance from a team that has voted Raymond James one of Computerworld magazine’s “Best Places to Work in IT.”

CYBER THREAT CENTER

Our technological systems are monitored 24 hours a day, 7 days a week for signs of tampering or unauthorized activity. Email monitoring is also utilized for regulatory and compliance purposes in order to protect your clients.

INCIDENT RESPONSE

We have specialized programs to prevent and detect intrusion. Our incident response team ensures appropriate technology and resources will be dedicated to the monitoring and prevention of cybersecurity threats.

TECHNOLOGY RISK MANAGEMENT

Confidentiality, integrity, and availability of our systems and client data are of the utmost importance to us. Raymond James employs a risk-based control framework to protect our systems according to their sensitivity and criticality. ■



Advisor Mobile Tap into your business – from anywhere.

The Advisor Mobile app was designed especially for Raymond James financial advisors. Developed for iOS and compatible with both iPhone and iPad, Advisor Mobile puts a wealth of resources and information at an advisor's fingertips. The inaugural release provided the ability to view balances, holdings, reports, client notes and more.

MOBILE DASHBOARD

The Advisor Mobile app opens up to a customizable Raymond James dashboard. Here, advisors have access to practice and firm information via a series of widgets, which can be managed or hidden altogether.

RJ News – See news items from the Raymond James intranet.

Recent Trades – View recent transactions.

My Practice – See production and asset information.

Client Birthdays – See clients with birthdays today, or in the near future, and quickly access their contact information to call or email them.

ADDITIONAL FEATURES:

- Ability to customize grid views
- Option to sync client info to iOS contacts
- Ability to add service associates or other team members to My Teams, to easily contact them via the app





An interview with Lynn Opp, CFP®, CRPC®

Lynn Opp, CFP®, CRPC®, is a former accountant who joined the industry in 1999. Since joining Raymond James in 2009, her business has experienced growth of more than 20% per year. In this interview, Lynn talks about culture, marketing, and how she leverages technology to connect with her clients and drive productivity and growth.



Q. You've been a great advocate for using technology to connect with clients.

I feel it's not good enough to do well for a client; as an advisor I have the responsibility to communicate well and leveraging technology is a very effective tool for communication. For example, during meetings we look over each client's performance reports and these reviews always generate conversations that extend well beyond the numbers and into other life events and future plans.

I also use our financial planning tool, Goal Planning & Monitoring (GPM), for existing as well as prospective clients. I think GPM is a great way to test drive how a potential client and I will work together, and again, with new and old clients, this use of technology drives conversations far beyond the financial markets.

Having confidence in the quality of the information being generated and the ease with which I can create reports allows me to focus on listening.

Q. Is this a departure from prior experience?

Honestly, I was concerned about technology when I joined Raymond James but soon realized that I had no reason to be. I immediately noticed that the reporting was more flexible and customizable. When I left there, my prior firm approached reports as "one size fits all."

The way Raymond James approached technology parallels the way the firm allows me to run my practice – fully customizable.

Q. Customizable?

My business has grown, I believe, because I've been allowed to let it reflect my personality. My website (www.LynnOpp.com) was created through collaboration with our marketing department. My input drove the process so that the finished product represents exactly who I am.

Additionally, I am free to offer my clients the solutions that fit their needs without fear that I'll be penalized. Ultimately, I didn't become a financial advisor to be a mortgage broker or a banker. Sure, if there is an opportunity for the client I offer solutions and assist them, but banking is not the driver of my business and I never feel pressured to push products or services to clients.

My whole approach to the client relationship is that "it's about you, not me." Credentials are important, but more than anything clients want to know you're listening to them and putting their needs first. I am totally supported to run my business the way I see fit.

Q. In addition to this support, what is the most compelling thing about Raymond James for you?

Well, I can't name just one thing but the things that come to mind are freedom, keeping promises, consistency, and great local management.

I didn't have an appreciation before joining Raymond James for the importance of culture. I'd always prided myself in being focused on my clients, coming into the office, shutting my door and working hard. What I've since realized is that culture does slip under the door. I've found a home here that is collaborative, not competitive. We have a positive environment to work in every day, which comes from management down. That pleasant and happy environment seeps through the phone to clients, too, and I've never felt more supported by my manager than I am here.

This is also an office with a lot of other female advisors. While I'm an advisor first and a woman second, I think it's wonderful to work in an office where there are other people who look like me.

Q. Finally, what has been the biggest surprise since joining Raymond James?

I'll give you two things: How good the technology is and how much more my clients like Raymond James. I had no idea it mattered to my clients that my prior firm was bank owned, but as soon as I arrived here and began having conversations with clients it came up again and again how happy they were I'd made the move.

THANK YOU. ■

COMPLEX KUDOS

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

HAPPY ANNIVERSARY!

5 Years

Jackie Morales | *Senior Registered Service Associate*
San Francisco

WELCOME ABOARD!

Jana Carlson joined the Modesto branch as Branch Manager

Matthew Lattig joined the Modesto branch
as a Financial Advisor

Michael Faircloth joined the Modesto branch
as a Financial Advisor

Alana Scott joined the Modesto branch as a Financial Advisor

Eddie Martin joined the Modesto branch as a Financial Advisor

Phillip May joined the Modesto branch as a Financial Advisor

Melissa Nethercott joined the Modesto branch
as a Client Service Associate

Yvonne Huggins-McLean is a new Registered Client Service Associate in Walnut Creek

Shenandoah Sampson is a new Client Service Associate in Walnut Creek

Sharlene Asuncion transferred to the Walnut Creek branch as a Service Associate

Lena Trotter-Beasley joined the San Rafael branch as a Senior Registered Service Associate

Farnaz Behrooz joined the San Rafael branch as a Senior Service Associate

CONGRATULATIONS!

Elisha Rhoades, Service Associate in Modesto, and her husband welcomed daughter Josie on December 18

Lena Trotter-Beasley, Senior Registered Service Associate in San Rafael, passed the Series 9

RAYMOND JAMES AT-A-GLANCE

Raymond James has delivered **120 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. We are not owned by a bank – in fact, we own one that is solely dedicated to serving the needs of our advisors and their clients. And we have never received a government bailout.



BY THE NUMBERS:

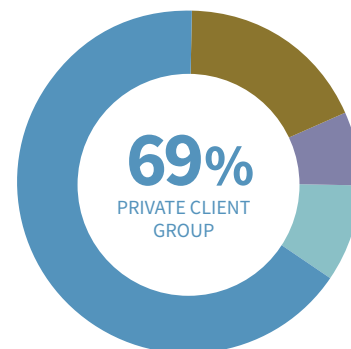
Approximately **7,500** financial advisors
 Over **3,000** locations (United States, Canada and abroad)
 More than **3 million** client accounts
 Approximately **\$750 billion** in total client assets
 BBB+, **positive outlook credit rating** (S&P)

HONORS AND ACCOLADES

In June 2016, Raymond James technology was named a finalist in WealthManagement.com's Industry Awards for the firm's Client Reporting application.

In February 2016, M&A Advisor named the Raymond James Investment Banking practice "Investment Banking Firm of the Year" for the second year in a row at the M&A Advisor Turnaround Awards.

In December 2015, Raymond James & Associates ranked first for advisor satisfaction on WealthManagement.com's 2015 Broker Report Card.



2017 TOTAL REVENUE BY PRIMARY SEGMENTS

*Total revenue shows fiscal year
data ending 9/30/2017.*

- Private Client Group 69%
- Capital Markets 16%
- Asset Management 8%
- Raymond James Bank 9%

*As of 12/31/2017. Past performance is not an indication of future results. WealthManagement.com's 2015 Broker Report Card is based on an online survey going to print and web subscribers and advisors in the Meridian-IQ database at the six largest national brokerage firms. Brokers rated their current employer across almost 50 factors on a 1-to-10 scale, with 10 representing the highest level of satisfaction. 1425 responses were received and weighted in determining advisor satisfaction. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. The 2016 WealthManagement.com's Industry Award is based upon completion of a nomination application and a survey of financial advisors across all advisory channels of their applied experiences with vendors. Selection using this information is determined by a panel of judges made up of top names in the industry who award winners in more than 60 individual categories. The M&A Advisor awards recognize excellence in deal making, restructuring and financing and celebrate the contributions and achievements of leading firms and professionals. 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.



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.

Come **grow** where you are trusted, supported and free

Find out more about how these ideals
can be the seeds of your success.

If you'd like to learn more about Raymond James,
or if you'd simply like to get a better sense for the
unique atmosphere we've created here in Northern
California, we invite you to contact us.

norcalrj.com

WE'RE GROWING

Our newest branch
in Santa Rosa is
coming soon.

MODESTO

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