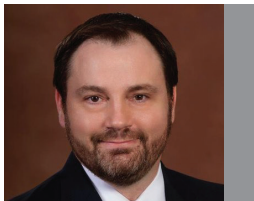


INVESTED IN NORTH CAROLINA

A LOOK INSIDE THE COMPANY AND CULTURE OF
RAYMOND JAMES IN THE TRIANGLE EAST COMPLEX

- ↑ MANAGER'S LETTER
- ↑ A SMOOTH TRANSITION
- ↑ COMPLEX HAPPENINGS
- ↑ ADVISOR BILL OF RIGHTS
- ↑ AT A GLANCE



AN INTERVIEW WITH ROB GOFF
*Vice President
Succession & Acquisition Planning*
» page 3



Q&A WITH LISA TURLEY
*Senior Vice President,
Advisor Marketing*
» page 5



Dear fellow 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 North Carolina, I 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.

You'll meet Rob Goff, vice president of Succession & Acquisition Planning, and learn about our 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.

As I read these articles, I am 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 Triangle East complex. I look forward to speaking with you soon.

Sincerely,

JOHN T. W. PACE JR., CFA®

*Managing Director, Investments
Complex Manager*

john.pace@raymondjames.com
T 919.784.8345



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 in 2020.

“Since the Advisor Emeritus program 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 COVID-19 pandemic 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 RJsuccession.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, Quattuor Capital Partners of Raymond James] joined the call. As we were talking through the websites we've built, I mentioned Quattuor, 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 announced that the firm's RJ Social platform was 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 proved especially critical at the start of the pandemic as advisors discussed COVID-19 and market volatility. Many of our advisors chose 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, 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

Complex happenings

In February, we held two training sessions to inspire and educate teams within our complex.

- ▼ Our complex-wide, advisor-focused training event at The Umstead Hotel & Spa had 67% of advisors in attendance. Complex manager John Pace held a Q&A after the group received intros to FactSet and tools for advisor texting capabilities.



- ▶ The Greenville branch completed training on building and leading high-performing teams, with all CSAs in attendance. Complex Business Coordinator Theresa Gilmore facilitated this high-impact, skills-based workshop. The focus was communication styles. The session included an audit of team roles to better serve clients who seek holistic, team-based financial planning. Pictured to the right is branch manager Bynum Satterwhite and Client Service Associates Becky Finelli and Susan Mosley.





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.

Raymond James at a glance

Raymond James has delivered **137 consecutive quarters of profitability**. We credit much of this performance to the firm’s client-first perspective and adherence to its founding core values of **professional integrity, advisor independence, and a conservative, long-term approach to investing**.

BY THE NUMBERS

- ▶ Approximately **8,700** financial advisors
- ▶ Approximately **\$1.26 trillion** in total client assets
- ▶ More than **2x** required total capital ratio
- ▶ A-, **stable outlook credit rating** (Fitch)

DID YOU KNOW?

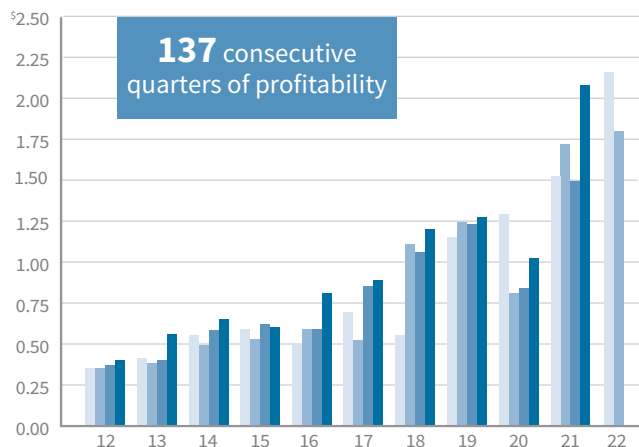
Continuing its tradition of giving back, Raymond James and its associates donated to charitable organizations in 2021, including **\$7.2 million** to the United Way.

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

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

STRENGTH AND STABILITY¹

Earnings Per Share (Basic)

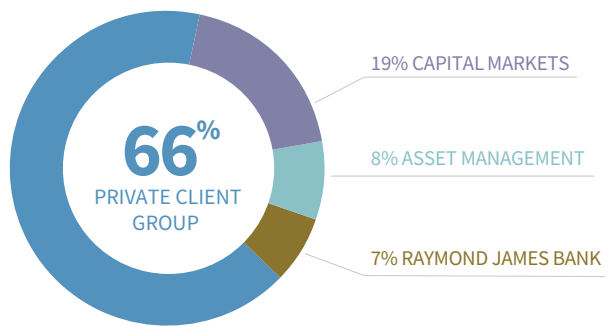


¹During our fiscal fourth quarter of 2021, the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.

A DIVERSIFIED SET OF BUSINESSES²

Total \$9.8 billion

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



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

As of 12/31/2021. Past performance is not an indication of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency. Raymond James Bank is an affiliate of Raymond James & Associates, Inc., and Raymond James Financial Services, Inc. © 2022 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2022 Raymond James Financial Services, Inc., member FINRA/SIPC. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. 22-BDMKT-5345 JPR 2/22

OUR LOCATIONS

CARY BRANCH

175 Regency Woods Place
Suite 450
Cary, NC 27518

CHAPEL HILL

1380 Environ Way
Chapel Hill, NC 27517

GREENVILLE BRANCH

2635 Charles Boulevard
Greenville, NC 27858

RALEIGH BRANCH

3515 Glenwood Avenue
Suite 200
Raleigh, NC 27612

SMITHFIELD BRANCH

310 Bridge Street
Smithfield, NC 27577

WILMINGTON BRANCH

1105 Military Cutoff Road
Suite 202
Wilmington, NC 28405

IT'S STILL ALL ABOUT THE ADVISORS

60 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 North Carolina – and in advisors like you.

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



JOHN T. W. PACE JR., CFA®

Complex Manager, Raleigh

3515 Glenwood Ave., Suite 200

Raleigh, NC 27612

919.784.8345

john.pace@raymondjames.com



BYNUM SATTERWHITE

Branch Manager, Greenville

2635 Charles Blvd.

Greenville, NC 27858

252.439.1100

bynum.satterwhite@raymondjames.com



DAVID THOMAS

Branch Manager, Wilmington

1105 Military Cutoff Road

Wilmington, NC 28405

910.509.1210

david.thomas@raymondjames.com



JAKE HAAS

Branch Manager, Cary

175 Regency Woods Place, Suite 450

Cary, NC 27518

984.465.3923

jake.haas@raymondjames.com

RAYMOND JAMES® | TRIANGLE EAST COMPLEX

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

© 2022 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Raymond James® is a registered trademark of Raymond James Financial, Inc. 22-BR3MJ-0124 BS 6/22