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— QUARTERLY —

**CELEBRATING A
FRESH START**



RAYMOND JAMES

Wishing you a year filled with joy, success, and endless possibilities! Happy New Year, may it be your best one yet.

HAPPY

NEW

YEAR

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A BRIEF WORD

"Go to bed smarter than when you woke up."
- Charlie Munger.

As we bid farewell to 2023, I find myself reflecting on the incredible journey we've shared throughout the past year. Your unwavering support has been the driving force behind the success of our newsletter, and for that, I extend my heartfelt gratitude. Together, we've celebrated achievements, explored new horizons, and embraced the power of knowledge.

As we stand at the threshold of 2024, I want to extend my warmest wishes for a year filled with prosperity, joy, and fulfillment. May every day bring new opportunities and exciting adventures, both personally and professionally.

In the spirit of new beginnings, I'd like to draw your attention to the significance of financial resolutions in shaping a secure and prosperous future. As we set our goals for the year ahead, let's not overlook the importance of financial well-being. Whether it's saving for a dream vacation, investing in personal development, or building a robust emergency fund, financial resolutions can pave the way for a more stable and confident tomorrow.

Let's commit to making informed financial decisions, embracing smart budgeting, and exploring investment opportunities that align with our long-term goals. By incorporating financial resolutions into our New Year's commitments, we lay the groundwork for a more resilient and empowered future.

Thank you once again for being an integral part of our community. Your engagement and enthusiasm have fueled our passion for delivering valuable content, and we look forward to another year of growth and shared experiences.

Wishing you a Happy New Year filled with endless possibilities and remarkable achievements!

RAPID FIRE.

What went well? Strong market performance. Resilient economy. Rate reduction expectations

What did not go well? FED maintaining its higher-for-longer stance. Still-very-strong-employment (good for economy, bad for inflation).

What are we watching for? Continue to monitor Inflation data as consumer spending stays strong. Unemployment data. Q4 Corporate Earnings.

What are we concerned about? Geopolitical tensions. Political noise around elections. Corporate earnings expectations.

What are we excited about? FED pause. Improving corporate earnings forecasts. Soft-landing (i.e. no / mild recession in 2024)



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Here's a must try for the fall season: Instant Pot Broccoli Cheddar and Zucchini Soup! It's cozy, but healthy, easy, and so delicious.

MAKE DATA PRIVACY A PRIORITY IN 2024

*As our lives become more digitally integrated, our data
becomes more valuable.*



Source: Raymond James

Often, data collectors say that the vast amount of information they take in is tightly secured or anonymized before it is packaged and resold. However, MIT researchers discovered in 2018 that individuals could be identified by combining two anonymized data sets covering the same population. A 2019 series from The New York Times went further, exposing the risk to privacy on a massive scale if a major tech firm's anonymized location data was stolen and cross-referenced to publicly available property records.

As long as consumers' concerns about privacy remain limited, there is little incentive for companies to cull their data collecting habits. When buying a new smart device such as a phone, tablet or computer or using a new service, look into its commitment to privacy. The market for such devices is growing, but at the moment they tend to be on the premium side of the product spectrum. Expect that to change as this topic gains traction.

In the meantime, here are some best practices to help minimize the amount of your information that data collectors can access.

Turn off personalized ads.

Many of the largest ad space sellers, particularly those providing tech services like email and social media, now give the option to depersonalize your advertising experience. They'll still collect the information, but there are some limits to how specifically targeted the ads can be. This is becoming a battleground topic in the tech industry, as companies that don't rely on ad sales are finding privacy to be a strong selling point.

Skip the quiz.

That silly online quiz to help you determine which fast food mascot you are may be mining serious information about you. Though it's a bad practice, many online accounts rely on security questions to establish your identity, questions that are easily snuck into online quizzes.

Go digital and shred the rest.

Your home or driveway may be advertising your wealth, making your mailbox and your trash a target. Despite the well-publicized thefts of user data in recent years, an online account is in many ways more secure than an unlocked mailbox, and generally less personal. Privacy experts recommend making the switch, and when you do get mail that contains information about your health, finances or family, make sure to shred it before you toss it.

Know what health data is being collected.

The Health Insurance Portability and Accountability Act, or HIPAA, protects the information shared with your care provider. There is no similar regulation for health data you share with your fitness device manufacturer. It's worth your while to make sure you understand what information is being collected and for what purposes. Go into the device settings to see what options you have. The EULA, or end-user license agreement, will have more information if you can read legalese.



AS 2024 APPROACHES, WILL THESE MARKET TRENDS LAST?

Raymond James
Chief Investment
Officer Larry Adam
weighs in with his
team's perspective.



MARKETS RECAP

QUARTER 4, 2023

SOURCE: FACTSET

FY'2023	Dow +13.70%	S&P +24.23%	Nasdaq +43.42%	Russell 2000 +15.09%
Q4'2023	Dow +12.48%	S&P +11.24%	Nasdaq +13.56%	Russell 2000 +13.56%

The year 2023 will be remembered by economists and investors as 365 days of resiliency and defied expectations. This Economic update will dive into the U.S. economic landscape and summarize the major factors that shaped the nation's economic trajectory in 2023.

ECONOMIC GROWTH

The preliminary release of the 4Q23 GDP growth won't be released until the end of January, but the U.S. economy likely experienced another strong quarter, pushing GDP for the whole year north of 2.4%. Not too bad for an economy that entered the year with Bloomberg Economics' model giving it a 100% chance of a recession in 2023¹. Historically great predictors of recessions like the Leading Economic Index, which has been declining for 19 consecutive months, and a severely inverted yield curve, also failed to correctly predict a recession in 2023. How is that possible? The resiliency of the U.S. economy in 2023 can be largely attributed to several tailwinds:

- Strong consumer spending boosted by accumulated pandemic excess savings and an incredibly robust labor market.
- U.S. households that 'sat pretty' in terms of debt as a percentage of disposable personal income as well as its debt service ratio compared to previous cycles, as this past cycle was a fiscal cycle rather than a monetary cycle in which households borrow too much and then they get in trouble.
- Government initiatives like the Inflation Reduction Act, the CHIPS Act, and the Infrastructure Bill have supported nonresidential investments, keeping this component of the U.S. economy afloat even at such high interest rates.

FEDERAL RESERVE

The Federal Reserve (Fed) continued its hawkish journey to battle inflation throughout the year, increasing the federal funds rate by an additional 100 basis points (bps) of hikes to add to 2022's massive 425 bps increase. Finally, during the last FOMC meeting of 2023, the Fed shifted to a more dovish tone, projecting rate cuts in 2024.

FY'2023	Dow +13.70%	S&P +24.23%	Nasdaq +43.42%	Russell 2000 +15.09%
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INFLATION

Inflation remained a major concern for the year but cooled down significantly from the June highs of 8.9% in 2022 to around 3%. Inflationary pressures should continue to normalize as lagging components of the Consumer Price Index such as a shelter are starting to be reflected in the inflation data. Although the inflation numbers are very positive, the Fed is probably going to have to fight markets' expectations of more rate cuts than what Fed officials are forecasting.

LABOR MARKET

Employment numbers looked great in 2023, with over ~2.5 million jobs added throughout the year and an unemployment rate near record-low levels. The booming service side of the economy has added almost 2 million jobs, while the goods-producing and government sectors have added just over ~200,000 and ~600,000, respectively. Real wages began to grow again in 2023 as inflation trended lower from last year's peak and job openings continued to weaken. The labor force participation rate increased steadily during 2023 but hasn't reached its pre-pandemic levels yet, as many 55+ have decided to not return to the labor force.

HOUSING

Home prices increased yet again in 2023, but at a slower pace than in the previous year. The lack of inventory continues to affect the sector and has reduced the effects of higher mortgage rates. Existing home sales have suffered the most during the year due to many sellers being unwilling to put their property on the market as they are currently enjoying low mortgage rates and would not be able to obtain similar rates in today's mortgage market. New home sales have benefited from this lack of inventory in existing home sales, as well as builders' ability to provide incentives and lower rates to buyers. Building permits remained very weak and little progress was made in 2023 to solve the U.S. housing shortage.

ISM MANUFACTURING

The Index has been in contraction territory for the entire year, for the first time since 2001. Similarly, all subcomponents of the Index except employment and prices have remained in contraction for virtually almost the entire year. High borrowing costs have had a large impact on the manufacturing industry, but as financial conditions ease in the upcoming year, the sector should experience some relief.

ISM SERVICES

The Index has been in expansion territory for the whole of 2023 after briefly contracting in December of 2022. Most subcomponents of the Index have expanded throughout the year, with only the backlog of orders and supplier deliveries subindices experiencing some contractionary stints. The service side of the U.S. economy has been on fire this year, largely due to the strong labor market, wage increases, and the remaining pandemic excess savings.

FY'2023	Dow +13.70%	S&P +24.23%	Nasdaq +43.42%	Russell 2000 +15.09%
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BOTTOMLINE

The U.S. economic landscape in 2023 defied bleak predictions and emerged as a testament to its resilience and adaptability. The strength of the labor market, the consumer, and various sectors of the economy, coupled with strategic government initiatives have allowed the U.S. economy to not only defy the odds in 2023 but to set the stage for positive growth in 2024 despite our forecast of a mild recession.

Economic and market conditions are subject to change.

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Consumer Price Index is a measure of inflation compiled by the US Bureau of Labor Statistics. Currencies investing is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. Consumer Sentiment is a consumer confidence index published monthly by the University of Michigan. The index is normalized to have a value of 100 in the first quarter of 1966. Each month at least 500 telephone interviews are conducted of a contiguous United States sample.

Personal Consumption Expenditures Price Index (PCE): The PCE is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The change in the PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

The Consumer Confidence Index (CCI) is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. A value above 100 signals a boost in the consumers' confidence towards the future economic situation, as a consequence of which they are less prone to save, and more inclined to consume. The opposite applies to values under 100.

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GDP Price Index: A measure of inflation in the prices of goods and services produced in the United States. The gross domestic product price index includes the prices of U.S. goods and services exported to other countries. The prices that Americans pay for imports aren't part of this index.

The Conference Board Leading Economic Index: Intended to forecast future economic activity, it is calculated from the values of ten key variables.

The Conference Board Coincident Economic Index: An index published by the Conference Board that provides a broad-based measurement of current economic conditions.

The Conference Board lagging Economic Index: an index published monthly by the Conference Board, used to confirm and assess the direction of the economy's movements over recent months.

The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies. The Index goes up when the U.S. dollar gains "strength" when compared to other currencies.

The FHFA House Price Index (FHFA HPI®) is a comprehensive collection of public, freely available house price indexes that measure changes in single-family home values based on data from all 50 states and over 400 American cities that extend back to the mid-1970s.

Import Price Index: The import price index measure price changes in goods or services purchased from abroad by U.S. residents (imports) and sold to foreign buyers (exports). The indexes are updated once a month by the Bureau of Labor Statistics (BLS) International Price Program (IPP).

ISM New Orders Index: ISM New Order Index shows the number of new orders from customers of manufacturing firms reported by survey respondents compared to the previous month. ISM Employment Index: The ISM Manufacturing Employment Index is a component of the Manufacturing Purchasing Managers Index and reflects employment changes from industrial companies.

ISM Inventories Index: The ISM manufacturing index is a composite index that gives equal weighting to new orders, production, employment, supplier deliveries, and inventories.

ISM Production Index: The ISM manufacturing index or PMI measures the change in production levels across the U.S. economy from month to month.

ISM Services PMI Index: The Institute of Supply Management (ISM) Non-Manufacturing Purchasing Managers' Index (PMI) (also known as the ISM Services PMI) report on Business, a composite index is calculated as an indicator of the overall economic condition for the non-manufacturing sector.

Consumer Price Index (CPI) A consumer price index is a price index, the price of a weighted average market basket of consumer goods and services purchased by households. Changes in measured CPI track changes in prices over time.

Producer Price Index: A producer price index (PPI) is a price index that measures the average changes in prices received by domestic producers for their output.

Industrial production: Industrial production is a measure of output of the industrial sector of the economy. The industrial sector includes manufacturing, mining, and utilities. Although these sectors contribute only a small portion of gross domestic product, they are highly sensitive to interest rates and consumer demand.

The NAHB/Wells Fargo Housing Opportunity Index (HOI) for a given area is defined as the share of homes sold in that area that would have been affordable to a family earning the local median income, based on standard mortgage underwriting criteria.

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index measures the change in the value of the U.S. residential housing market by tracking the purchase prices of single-family homes.

The S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index seeks to measure the value of residential real estate in 20 major U.S. metropolitan.

Source: FactSet, data as of 7/7/2023



Think you can beat the clock?

Do you trust your GPS or do you always assume you can get there just a little bit faster? Arriving to a birthday party a few minutes late isn't usually a big deal, but overestimating your control can potentially lead to serious problems for you and your finances.

Many of us are guilty of overconfidence at one point or another. Say you check directions and see that it will take 17 minutes to get to your destination and think, "Okay, great. I can make it in 15." Sound familiar?

We all have subconscious biases, but that doesn't mean they need to get in the way of your financial success. As a financial advisor, I can help you set up guardrails against your own biases and give you the tools and education you need to manage your hard-earned wealth with confidence.

In addition to providing personalized financial guidance, I also serve as a knowledgeable resource and accountability partner for my clients, helping them to stay on track for their long-term goals.

How can I help you reach yours?



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10 THEMES THAT WILL AFFECT YOUR 2024 INVESTING

As a new year begins, Raymond James CIO
Larry Adam serves up his outlook on the
financial markets.





To read the full article, see the *Investment Strategy Quarterly* publication.



On *Top Chef*, one of America's most popular kitchen competition television shows, contestants walk in with knowledge and experience – but no idea what challenges they are about to face. Their goal is to prepare a dish that pleases the expert chefs judging them, but the judges toss in a mix of ingredients that no contestant would expect. The aspiring chefs must think on their feet, improvise and beat the clock.



Sound familiar? Not only was fast footwork the investment story in 2023, the competition is set to get stiffer in 2024. Here are our 10 themes for 2024. Count on more than a few surprise ingredients throughout the year to spice up the financial markets.

#1

U.S. ECONOMY: "ROTISSERIE" CYCLES

The most talked about recession in history has yet to materialize. Many economists have stopped waiting for the delivery and have revised the menu. We still believe that a recession will start in 2Q, but it will likely be the mildest ever. Indeed, it may be so mild that markets barely notice it. We expect the recession to be mild because there are no excesses in the economy, and like a rotisserie oven, many parts of the economy have been rotating from hot to cold independently over the last few years. Even with a mild recession, a recovery by year end should help U.S. GDP warm to a ~1% growth rate for the entire year.

#2

MONETARY POLICY: CHAIRMAN POWELL, THE TOP CHEF

The Federal Reserve (Fed) is led by our favorite Top Chef: Jerome Powell. Under pressure to cool inflation, he served up a steady course of interest rate hikes over the last 18 months and whipped inflation from 9% to 3.1% currently. Since that restrictive diet is done, the Fed will turn its attention to fattening the economy as growth concerns mount (i.e., a modest rise in unemployment and a potential recession). Markets are salivating over the possibility of as many as six interest rate cuts in 2024, but we believe that is overly optimistic; we favor three or four. More rate cuts than that would likely mean the economy is struggling more than we anticipate.

#3

FIXED INCOME: A MAKEOVER "RESCUE"

Like the guests on Bar Rescue, fixed income investors for the last few years may have felt like they were in bad shape, just like the shabby drinking establishments on the show. In both cases, the underlying business and fundamentals are in place and a makeover is all that's needed. That makeover occurred in the bond market as the sharp reset to higher interest rates gave long-term investors an attractive entry point.

#4

U.S. EQUITIES: THE CRITICAL EYE OF GORDON RAMSAY

In his show Hell's Kitchen, Gordon Ramsay is often hyper critical of the contestants. Just as he has a discerning eye for cooking, investors will need to be more selective in 2024 with their sector, region, style, and market capitalization choices. That's because a lot of the good news has already been priced into the market, including expectations for a soft landing, Fed rate cuts and easing inflation. Given our expectation for a mild recession, investors should turn a skeptical eye to a consensus earnings estimate of \$245 (+12% EPS growth). We think that is likely too frothy. Our expectation is that earnings growth will be only 2% to \$225 for 2024. History (i.e., election years, Fed easing cycle, etc.) suggests our less spicy expectations for the S&P 500 – to 4,850 by year end 2024 – make more sense.

#5

SECTORS: NEW IDEAS, RICHER FLAVORS

With a slowing economic environment, earnings growth will be a decisive factor in determining sector performance. That's why our 2024 'Michelin Star' sectors are like America's Test Kitchen: familiar spaces being improved by experimenting with new gadgets and ingredients.

#6

SMALL-CAP EQUITIES: DON'T PASS UP THE "DIVES"

On Diners, Drive-Ins and Dives, Guy Fieri fires up his bright red 1968 Chevy Camaro convertible and goes roaring around America to find great food in unexpected, small, relatively unknown places. While some 'dive' restaurants look ugly on the outside, the food and atmosphere on the inside make up for it.

Underperforming small-cap equities may appear unappealing at first glance, but fundamentals under the surface make them worth visiting.



#7

INTERNATIONAL EQUITIES: U.S. IS "GRADE A"

When looking at the global equity markets, U.S. equities are still our prime choice. Developed market international equities are 'sale priced' relative to U.S. equities, but growth headwinds could spoil earnings trends in the coming quarters, particularly in Europe. Japanese equities may be an outlier in 2024, underpinned by corporate governance reforms and an ongoing economic recovery. Emerging markets remain a long-term opportunity for investors. They should ripen with the end of the Fed tightening cycle, a modest weakening in the dollar and a rebound in economic growth in Asia and Latin America.

#8

ENERGY: DISCIPLINE IN THE KITCHEN

Discipline is important when you're wielding a sharp knife or cooking over an open flame. It's even more important in the energy market. In 2023, OPEC+ was disciplined for controlling oil supply. And private companies – especially smaller ones – exercised careful capital discipline in drilling for additional oil. In general, we believe energy production discipline will continue to limit the growth of the oil supply.

#9

VOLATILITY: TURNING UP THE HEAT

Volatility was relatively modest last year from a historical perspective. Why? Because of exceptional pessimism at the beginning of last year. Investors feared a recession, stubborn inflation, imploding corporate earnings and the Russia/Ukraine war. In retrospect, that pessimism was overstated; each of those dynamics had surprisingly more favorable outcomes – at least in the markets' eyes. In 2024, we appear to have the opposite view: uber-optimism leaves the market vulnerable to disappointment. If you thought the kitchen was kind of warm last year, get ready for more volatility in 2024.



#10

VOLATILITY: TURNING UP THE HEAT

We want investors to experience well-crafted fare, which is why we place so much attention on building an asset allocation that matches your tastes. We are factoring in a modest upside for most asset classes in 2024, but don't let a so-called 'everything rally' distract you from maintaining a commitment to a well-structured asset allocation. Faced with a big buffet, it is tempting to splurge on whatever looks good today, ignoring a balanced, more healthy approach. Asset allocation strategies, for the most part, should be in place long term. They remind me of one of the most famous infomercial taglines of all time – the "Set and Forget It" rotisserie oven. "Set it and forget it" is great advice, particularly in challenging and more volatile markets. Timing is also important: decisive short-term moves can sometimes save a meal, but panic-driven actions can ruin it. That's why, when it comes to a longer-term investment horizon, we prefer to let things marinate.

10 THEMES THAT WILL AFFECT YOUR 2024 INVESTING

We look at the future like the mystery basket in Chopped – the ingredients inside could be anything. Creative chefs know how to work with what they are given. We encourage you to peek into our kitchen, with our updated views on what’s cooking, throughout the year. World-renowned chef Bobby Flay said: “Cooking is a subject you can never know enough about. There is always something new to discover.” Don’t let uncertainty scare you out of the market – turn to your sous-chef (AKA your financial advisor) – for support and guidance when things heat up.

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There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise. If bonds are sold prior to maturity, the proceeds may be more or less than original cost. 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. Investing in REITs can be subject to declines in the value of real estate. Economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. The companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence.

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Wishing you a presidential
Presidents' Day!

May this day inspire reflection on the remarkable leaders who shaped our nation. Here's to a day of unity, appreciation, and celebrating the spirit of democracy.



Hidden benefits of 529 plans



Beyond education savings, these plans can work for you – not just your kids.

Most commonly, 529s are known as a tool to save for college expenses tax-free, but even if you can cover college costs in other ways, don't overlook how using these plans can benefit you.

These investment vehicles can be used as a tax-efficient way to transfer wealth to future generations, reduce your estate taxes, and more.



Consider the goals you want to pursue with your estate and education planning. Do you want to minimize your taxable estate, provide for your loved ones' education, or have flexibility to move the money? Once you know your goals, you can look deeper into your options.

529 Plan Basics

Costing almost nothing to set up, 529 plans offer several benefits, including tax-advantaged growth, flexibility, and high contribution limits.

Contributions to the plan are made with after-tax dollars, but earnings grow tax free, and withdrawals do, too, if used for qualified education expenses such as tuition, fees, books, and college room and board.

You can use the funds to pay for the education of any eligible family member, and you can change your beneficiary multiple times – so you can move money across generations without incurring taxes (as long as you don't reach gift tax exclusions).

There's no federal limit on the amount of money that can be contributed to a 529 plan, and many states offer additional tax benefits for contributions made to their own state's plan. There's also plenty of flexibility in how the money can be invested.

Scholarships can be used in conjunction with a 529 plan, and funds can be used to toward graduate school or qualified apprenticeship programs to help students learn a trade and start their careers.



The Hidden Benefits

Much more than a college savings vehicle, 529 plans empower you with additional strategies that can work to your advantage – and help you make the most of your money now and in the future.

Contributions to 529 plans are considered gifts for federal estate tax and state estate tax purposes, meaning you can remove money from your taxable estate by contributing to a 529 plan.



#1: REDUCE YOUR TAXABLE ESTATE



#2: ROLL A 529 PLAN OVER INTO A ROTH IRA

Starting 2024, the SECURE 2.0 Act makes it possible to roll over unused 529 plan funds to a Roth IRA when owned by the beneficiary, turning education savings into retirement savings. The 529 plan must be active for more than 15 years, the funds must be in the account for at least five years, and up to \$35,000 can be rolled over to the Roth IRA over the account beneficiary's lifetime (annual contribution limits for IRAs still apply).

After moving unused 529 plan funds to a Roth IRA, you designate yourself as the beneficiary. After this, you can contribute money to the plan and invest it in a variety of investment options. When you retire, you can withdraw the money from the plan tax-free and use it to pay for qualified retirement expenses, such as living expenses, healthcare costs and travel.

You can change the beneficiary at any time, giving you control over how your assets are distributed after your death.



#3: TAKE CONTROL OVER HOW YOUR ASSETS ARE DISTRIBUTED



#4: PAY TUITION IN CASH – TO THE 529 PLAN



Instead of writing a check to the institution, fund a 529 plan, which could allow you to take a deduction on that amount. Then pay the tuition straight from the plan. You can also fund tuition out of a Uniform Transfers to Minors Act (UTMA) transaction or trust account

#5: SAVE FOR COLLEGE EXPENSES FOR MULTIPLE CHILDREN OR GRANDCHILDREN. OPEN A SINGLE 529 PLAN AND CHANGE THE BENEFICIARY AS NEEDED –

making it easier for you to plan your annual contributions and distributions





#6: GIFT THE MONEY TO A BENEFICIARY

You can gift up to \$17,000 per year per beneficiary (or \$34,000 if you're married) to a 529 plan without incurring gift taxes. This is a good way to help the beneficiary save for college without having to pay taxes on the gift.



#7: GIFT MONEY TO FAMILY MEMBERS OR FRIENDS

A 529 empowers you to gift up to five years' worth of annual gift tax exclusions in a single year without incurring gift taxes, so you could gift up to \$85,000 per year per beneficiary or \$170,000 per year per beneficiary if you're married.



#8: GIFT MONEY TO A DONOR ADVISED FUND

without incurring gift taxes. A donor advised fund is a type of charitable giving account that allows you to make donations to charity and then recommend how the money is used over time.

With these tax-saving options, even if you can afford to pay cash for college doing so may not be in your best interest. Explore your options and consult with your financial advisor or estate planning attorney to uncover which strategy can help you make the most of this tax-advantaged investment vehicle.

Hidden benefits of 529 plans

NEXT STEPS

- Consider what goals you want to pursue with your estate and education planning and if any of these strategies could benefit you and your family
- Evaluate and compare 529 plans to determine the one that aligns best with your end goals
- Talk to your financial advisor for perspectives on choosing a 529 plan

As we honor Martin Luther King Jr. and his legacy, let's reflect on the principles of equality, justice, and unity. May this Martin Luther King Jr. Day inspire us to work towards a world where compassion prevails and dreams of equality come true. Wishing you a day filled with reflection and progress.



WorthaLook

A compendium of fresh looks and new ideas



Cuckoo for mid-century modernism

Used to be people would travel from all over Baden-Württemberg to catch a glimpse of a little mechanical magpie chirping twice at two o'clock. Then people wanted simplicity – clocks without gingerbread millwork or pendulums. Then people missed the charm. Woodmess, a Turkey-based workshop, has the definitive answer: A 20th century clock design with an 18th century cuckoo and a 17th century timekeeper. Painted and lacquered wood with brass fittings. Swing over to [Etsy](#) and search for woodmess.

Modern architecture that's for the birds

"I flew all the way from Fort Lauderdale – and boy are my arms tired," the bird comedian jokes. Not a peep. "Heard that one, huh?" Another town, another club, another night under an unfamiliar awning. He dreams of hitting it big and nesting down, of a better life in his Coral Gables Special Edition Birdhouse by Pleasant Ranch, a Vermont woodshop. It's a monument to optimism, the postwar American era, and sunflower seeds in every pot. Part Bauhaus, part Prairie School – not a birdhouse, but a bird home. Fly over to [pleasantranch.com](#).



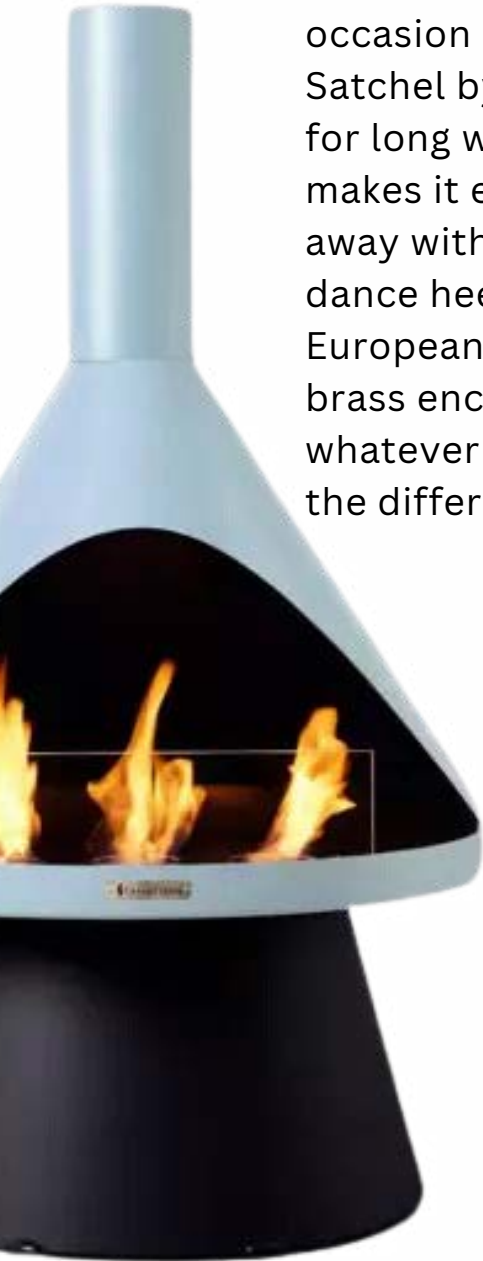
Not too much, not too little

Smaller than a carryon, bigger than an underseat bag, more than both when the occasion calls for it. The Overnight Satchel by Detroit's own Shinola is made for long weekends and sudden trips. It makes it easy to take a getaway, or to get away with your teeth brushed and your dance heels stored. Buttery, natural European leather, canvas webbing and brass enclose a volume suitable for whatever overnight adventures await. Tell the difference at shinola.com.



Jet-set home décor

The TerraFlame Lloyd fireplace starts with a design at home in any tidy Palm Springs suburb circa 1957, or in The Jetsons. The curves, minimal ornamentation and bold colors make it a conversation piece and a magnet for social gathering, indoors or out. It further makes its case with 7-inch flames from clean-burning TerraFlame gel fuel that keeps the cracks and pops of a wood fire without the soot and smoke. Start the fire at terraflame.com.



A vessel for beauty

Earth, fire, metal, wood: To create this RAAQUU ceramic vase with its stunning iridescent, copper matte finish, artist Adil Abdul Ghani harnesses the chemical kiln magic known as the Raku technique, making each piece alike only unto itself. In addition to making your home a more beautiful place, RAAQUU commits 10% of its proceeds to support coral reef rehabilitation. Get glazed at raaquu.com.



Source: *Raymond James Worthwhile Magazine - Winter 2023*

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FINDING YOUR “WHY”

NARROWING IN ON YOUR PHILANTHROPIC PURPOSE

People give to charity because they have a personal experience with an organization, others because a TV plea tugs at their heartstrings. By putting together giving parameters and a guiding philosophy, you can lift up the causes close to your heart even more.

Narrowing in on your philanthropic goal and purpose means reflecting on your motivations for giving. Your “why.” And then recording those thoughts through a mission statement.

This guiding light should point to the transformative changes you hope to achieve by sharing your wealth and specify the types of organizations you’ll support and how you plan to donate.



Craft a mission statement:

Having a philanthropic mission statement will enable more focused giving and allow you to decline participation in initiatives that don't align with your vision. It will act as a foundation to track your contributions, measure your impact and help you determine ways to increase your influence over time. Your mission statement should center around your values to ensure you're true to your beliefs through your charitable giving.

Here are a few other tips:

- Ask yourself why charitable work is important to you. Let the answer to this question be the principal idea behind the statement.
- Don't shy away from a lofty, visionary giving goal. Aim for something aspirational.
- Be clear and concise in writing it. Write something memorable.
- Include operating principles. They're integral to making your statement realistic and practical.
- Float your statement past people you trust. Ensure they agree that it aligns with who you truly are, and the legacy you want to leave.

Fulfill your philanthropic goals After creating your philanthropic mission statement, share it with those who'll help it come to fruition, like your family and your financial advisor. Writing it down makes it real, and saying it out loud further solidifies it. There are many ways you can donate to charity, but there may be an ideal giving strategy to best fulfill your mission statement. Some options are:

Donor advised funds (DAFs): Contribute to your DAF as often as you'd like, enjoy an immediate tax deduction, and recommend grants from the DAF to charities when and how you see fit. Involve your family in donation decisions.

Private Foundations: Have more control over disbursements, including the opportunity to develop grant programs or scholarships that will allow you to give to individuals as well as public charities. Formalize processes and invite family members to sit on the foundation board, or even work as an employee for the foundation.

Qualified Charitable Distributions (QCDs)¹ from an IRA: Instead of taking your required minimum distribution (RMD), you can donate up to \$100,000 total to one or more charities and avoid the tax on your income.

When contemplating your philanthropic purpose, consider the problem you want to solve and the difference you hope to make. Doing so will help you determine the best approach to giving and ensure your generosity has a lasting benefit.

¹ Keep in mind QCDs may not be gifted to DAFs or private foundations. Raymond James does not provide tax or legal advice. Please discuss these matters with the appropriate professional.

Sources: philanthropyroundtable.org; bridgespan.org; forbes.com; bbh.com; fidelitycharitable.org



SHOULD YOU CONVERT YOUR TRADITIONAL IRA TO A ROTH?

Some scenarios point to Yes, others say No.

If a Roth IRA conversion means tax-free withdrawals in retirement and a more substantial inheritance for your heirs later on, it sounds like a no-brainer. But converting a traditional IRA to a Roth doesn't make sense for everyone.

Roth IRAs are funded with after-tax dollars, and provided that several criteria are met, qualified withdrawals are tax free. If you're converting funds from a traditional IRA to a Roth IRA, you'll have to pay taxes on that income upfront. But it may be worthwhile to have access to tax-free money during retirement.

SMART MOVE?

Below are a few situations in which a Roth IRA conversion is worth considering:

- To minimize income taxes, consider a Roth IRA conversion in a year that your income is lowest. The amount you convert will be added to your annual gross income and could push you into a higher tax bracket.
- You live in a state with no income tax but will retire to a state with income tax. By doing the conversion in your current state, you'll avoid the state income tax on withdrawals of the converted funds.
- You have most of your assets in tax-deferred accounts. Once you make the conversion to a Roth IRA, you'll have access to tax-free money in retirement. Diversifying your accounts by tax treatment will allow you to better manage your tax bracket and help optimize tax planning in retirement.
- You don't need the money from the IRA in your lifetime and want to maximize the estate you leave to your heirs. Your heirs can eventually access the Roth IRA without tax implications, as long as they follow the guidelines set forth by the IRS.
- Your taxable income will stay the same but you expect tax rates to go up in the future. If you think tax rates will go up in the future, it might be better to pay the tax liability now when rates are lower.

But in these scenarios, you might want to think twice about making a Roth IRA conversion, at least for now:

- You're nearing retirement and you plan to use your traditional IRA to pay for living expenses. The advantage of the Roth IRA is that qualified distributions are tax free. If you need IRA funds soon, you can't give those funds a chance to grow and compound and you haven't maximized the growth potential.
- You're currently receiving or are two years away from receiving Medicare benefits. A Roth conversion would increase your taxable income and could impact how much you pay for Medicare Part B and D premiums.
- You don't have cash on hand to pay for the conversion taxes. If you don't have the cash but want to go through with the conversion anyway by selling assets to pay the taxes, look at assets without taxable gains or those that have a higher cost basis. Best practice is to use funds outside of an IRA to pay for the conversion.
- You plan to give a substantial amount of your IRA to charity. A Qualified Charitable Distribution (QCD) from a traditional IRA to an eligible charity is a non-taxable way to fulfill charitable wishes. While a QCD from a Roth IRA will also meet charitable goals, it results in unnecessary taxes paid beforehand.

Chat with your advisor before converting a traditional IRA to a Roth. While it can be a powerful move, it's not always the best choice.

IS INVESTING IN RENTAL PROPERTY RIGHT FOR YOU?

Consider the time, effort and costs involved before making the leap



Property values typically increase steadily over time, so the underlying investment can net you a profit if you decide to sell in the future. Rent it out and you can have a passive income alongside your property's appreciation in value. The revenue generated from rent can be used to reinvest in the property, or you can choose to channel the cash into other investments. Sounds great, right?

There's quite a bit more to consider when it comes to rental property than purchasing and sitting back while the cash flows in. As the owner of a rental, you'll ultimately be responsible for property management, from making repairs to addressing the concerns – and often the mishaps – of your tenants.

Cashflow versus expense and the burden of managing a property should be top of mind. That also means paying attention to factors that affect them, such as state taxes, location in proximity to stores, schools, transportation, and even the employment history of a city. Ready to be a landlord?

DO-IT-YOURSELF OR HIRE A PRO?

To successfully keep costs under control while maintaining a positive cashflow, you must be diligent and diplomatic in managing your property. And while many enthusiastic “do-it-yourselfers” get excited at the idea of working to keep it in tip-top shape, the mere thought of hanging drywall or replacing a toilet is enough to drive others away. That's where professional property managers come in. They're peacekeepers, rainmakers and negotiators. Hiring a property manager eliminates the headaches of day-to-day rental duties, from finding tenants and collecting rent payments, to making repairs and coordinating utilities.

You get to avoid the time-consuming administrative and labor tasks, never have to worry about coordinating maintenance and skirt the pitfalls of vacancy. But the costs associated with having a professional property manager can be steep, usually 6% to 12% of the rental income, and are often hard to swallow if your margins from rent are slim.

Now if you love the smell of fresh paint and would rather breathe in sawdust than oxygen, there's nothing preventing you from diving head-first into the world of property management. Luckily, there are tools designed just for you that make the renting process as streamlined as possible.

Ranging from totally free to a small monthly subscription charge per unit, services like Avail organize all the paperwork, scheduling and payment collection duties you'll have as a landlord in one convenient online portal.

You can screen new tenants, generate and sign online lease agreements, collect rent payments, conduct research to help determine rent amounts in your market and access educational materials. Some such services even offer marketing tools to promote your rental units.

WORTH IT IN THIS MARKET?

Given the current high interest rates, it's natural to question whether now is the right time to invest in a rental property. With the time it takes your property to appreciate, taking on a new mortgage now could result in costly interest payments that extend far into the future. But there are ways to avoid the sky-high cost of borrowing in this market.

For instance, depending on your access to liquidity, purchasing a property outright with cash and having no ongoing payments at all (besides insurance and taxes) makes the current state of rates essentially negligible. Keep in mind that rental income is taxable. Consider setting aside funds so there aren't any surprises when tax time rolls around.

As for inflation, the cost of building materials is at an all-time high, but as long as your rental is in good condition, that shouldn't be much of a factor.

KNOW YOURSELF AND BE HONEST

Managing a rental is a lot of work, and can present too many challenges to be worthwhile for some investors. The right personality is also essential, since dealing with unruly or delinquent tenants can be overwhelming to many people who are averse to confrontation.

You must fully understand the responsibilities and challenges involved, and then be honest with yourself. What can you handle? What personal investment are you willing to make? Is it worth it to you? There are certain intangible qualities that can make or break the success of a landlord. You must be headstrong and not overly concerned about what others think of you, be fair in your dealings with others and be willing to get ahead of problems to solve them before they can happen.

Although investing in a rental property can be a fulfilling and rewarding experience, both financially and personally, being a landlord takes the right mindset – and if you go DIY, physical exertion as well.

BEING A LANDLORD MEANS NEEDING A LIST OF RELIABLE CONTACTS FOR FREQUENT AND CRUCIAL NEEDS: CONTRACTORS, LEGAL EXPERTS, CPAS AND OTHER PROFESSIONALS – LIKE YOUR FINANCIAL ADVISOR.

Talk to your friends, colleagues or family members who own rental properties and see what types of challenges they've faced, how they overcame them and whether it seems like something you're comfortable tackling.

Being a landlord isn't for everyone, but for some it can be both an enjoyable hobby and a significant source of income. Ultimately, only you can decide if it's something you'd be happy doing, and if it's likely to pay off in the end. You'll need to invest both money and a significant amount of time to make it work, and depending on how you choose to go about it, a lot of energy as well. Talk to your advisor about the possibility of making a rental part of your longterm financial plan. Your advisor knows you and your finances and can help you decide if renting is right for you.

Some states are more landlord-friendly due to tax and insurance rates, competition, licensure requirements and local regulations. Texas, Indiana, Colorado, Alabama, Arizona and Florida are among the best.



Winter
Season
Recipe

Crunchy Winter Vegetable Salad

Source: benappetit.com

CLICK
HERE



Winter 2024 Market Closure

Jan. 15: Martin Luther King Jr. Day

Feb. 19: Presidents Day

Dates to remember

For deadlines that fall on a weekend, action may need to be taken by the preceding weekday.

Jan. 17: Fourth quarter 2023 estimated tax payments are due, if required.

Jan. 31: Raymond James mails year-end retirement tax forms for 1099-R and 5498, if applicable.

Feb. 15: Raymond James begins mailing 1099 tax statements.

Feb. 28: Raymond James mails amended 1099s and those delayed due to specific holdings and/or income reallocation.

Mar 15 is the final day to mail any original 1099s and continued amended 1099s as needed

Cozy up safely: Heating causes 27% of structure fires during winter, so it's a key time to check the batteries in your smoke and carbon monoxide detectors – and call the chimney sweep for a fireplace cleaning. Source: FEMA

Things to do

Organize for tax time: Prepare for smooth filing: By early February, you should have tax forms in hand. Make sure to organize them in a dedicated spot, as well as any receipts if you itemize. To ensure all is in order, talk to your advisor about coordinating with your tax professional.

Get set for 65: This is the age you become eligible for Medicare; a 10% premium penalty applies for each year you go without Part B coverage beyond this birthday in most cases. You have seven months to enroll, starting from three months before your birth month. Ask your advisor about healthcare planning resources that can guide you.

Become a benefits whiz: Research your company's open enrollment schedule and decide if you need to make changes.

Fine-tune your health spending: If you participate in a flexible spending account (FSA) or health savings account (HSA), review contribution levels to take full advantage – without exceeding limits, which are adjusted regularly for inflation. If you have an FSA, use available funds before your plan's use-it-or-lose-it deadline.

Finesse your bonus: Plan how you want to use your year-end bonus before it hits your checking account. Consider paying down high-interest debt, shoring up your emergency fund or increasing your 401(k) contribution.

Pay yourself first: If you haven't automated retirement contributions, start now. It's also a good time to reconfirm your employer match and increase your contributions to allow more time to generate tax-deferred gains.

Revisit an IRA: Pre-tax contributions to IRAs can reduce taxable income, and Roth IRAs might be the answer if you're above income thresholds to make a tax-deductible traditional IRA contribution. You have until tax filing deadline (not including extensions) to contribute for the current tax year.

seasonal calendar

January



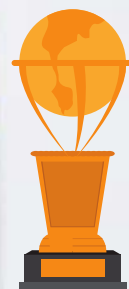
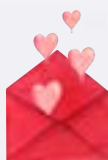
2024



- January 1 - New Year 2024
- January 4 - Quadrantids meteor shower peak
- January 7 - Golden Globe Awards
- January 15 - Martin Luther King Jr. Day
- January 15 - Emmy Awards
- January 25 - January full moon reaches peak illumination



February



- February 2 - Groundhog Day
- February 4 - Grammy Awards
- February 10 - Chinese New Year
- February 11 - Super Bowl
- February 13 - Mardi Gras
- February 14 - Valentine's Day
- February 14 - Ash Wednesday
- February 18 - NBA All-Star Game
- February 18 - Daytona 500
- February 19 - Presidents Day
- February 24 - February full moon reaches peak illumination
- February 29 - Leap Day



March



- March 5 - Super Tuesday
- March 10 - Daylight Saving Time starts
- March 10 - Academy Awards
- March 10 - Ramadan starts (subject to moon sighting)
- March 17 - St. Patrick's Day
- March 19 - Spring starts (vernal equinox)
- March 20 - Nowruz (date varies depending on location)
- March 25 - Holi
- March 25 - March full moon reaches peak illumination
- March 28 - Major League Baseball Opening Day
- March 31 - Easter Sunday



(as of 09/30/23)

A global presence

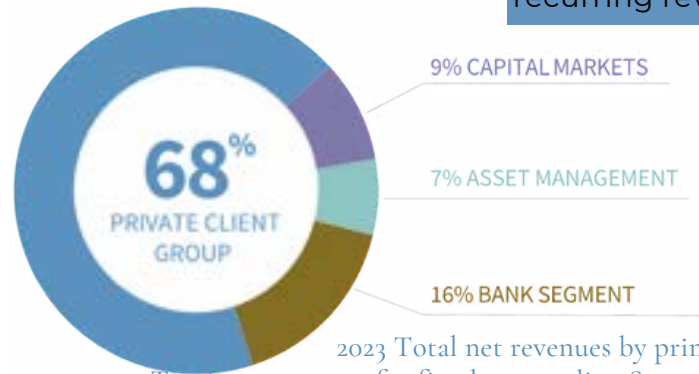
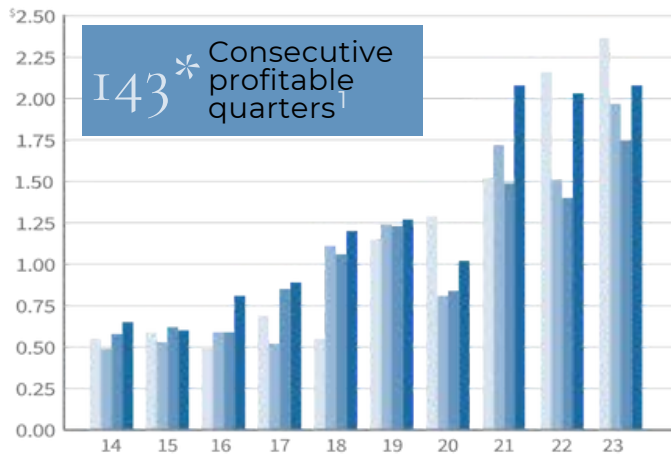
Approximately
8,700
financial advisors

Approximately
\$1.26 trillion
in total clients assets
under management

Stable outlook credit ratings of
A-, A- and A3
from Fitch, S&P and
Moody's, respectively

The scale and breadth of our firm has been achieved over decades of measured, strategic growth. A time-honored culture of pragmatism and independence has fueled our success, while preserving the high-quality service our clients have come to rely upon.

A diversified set of complementary businesses

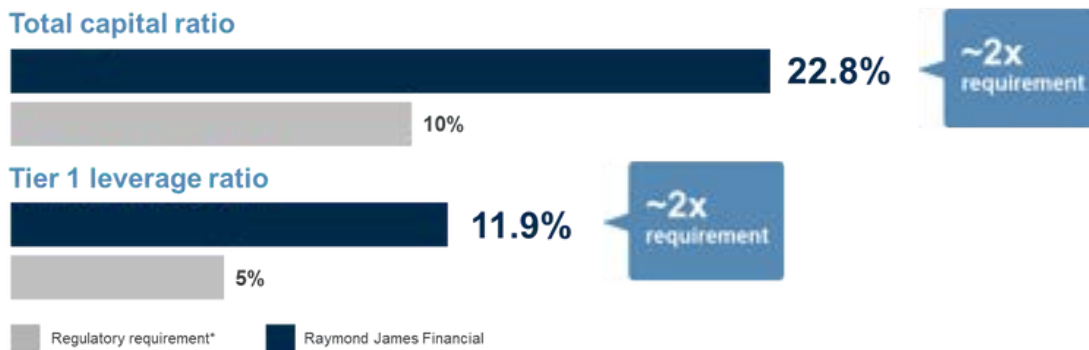


Diversified businesses and recurring revenue²

2023 Total net revenues by primary segment
Total net revenues for fiscal year ending September 30, 2023

Our 143 consecutive quarters of profitability are not happenstance. They are the result of a well-diversified set of businesses combined with an effective, disciplined corporate strategy. Our stability as a firm is supported by low earnings volatility and consistent return on equity.

A foundation of stability and strength



Our foundation is fortified by a straightforward, high-caliber capital structure – supported by \$10.1 billion of shareholders' equity.

As of September 30, 2023. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Past performance is not indicative of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. 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. 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. * To be considered "well capitalized". © 2023 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2023 Raymond James Financial Services, Inc., member FINRA/SIPC. Raymond James® is a registered trademark of Raymond James Financial, Inc. 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. 23-BDMKT-6267 JPR 11/23

This Valentine's Day, let's make love tangible by extending our generosity to those in need. Consider adding a touch of philanthropy to your celebration – whether it's supporting a local charity, participating in a community event, or choosing a gift that gives back. Together, let's embrace the spirit of love through meaningful acts of kindness.

Happy “Giving” Valentine's Day!



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