

Introducing separately managed accounts

Through your advisor, you have access to more than 165 strategies managed by 90 professional managers

As your wealth grows, so may your need for more customized wealth management strategies. Separately managed accounts (SMAs) provide a tailored approach to investing that can help meet your unique individual needs.

Similar to a mutual fund, an SMA is run by a portfolio manager who follows a focused philosophy for investing in a certain asset class – U.S. large-cap companies, for example – and makes day-to-day decisions about which stocks to own. A dedicated team of researchers and analysts supports this manager. However, where a mutual fund is a pooled investment with multiple investors, an SMA manager accommodates the investment goals of each client separately and customizes each account individually.

A TAILORED APPROACH



With an SMA, each client's account is managed separately, and the client owns the individual stocks in the account. In this way, an SMA portfolio manager can accommodate your needs and wishes, whether it's managing the holdings for tax purposes or excluding companies in a certain industry based on your personal values.

A DILIGENT PROCESS

The Asset Management Services Manager Research & Due Diligence team uses an established, proactive process to identify SMA managers who maintain their standards of excellence over time. Only managers in which we have high conviction are approved for the Raymond James Consulting Services platform, which is available exclusively through advisors affiliated with Raymond James.

KEY TAKEAWAYS

An SMA is run by a portfolio manager who follows a focused philosophy for investing in a certain asset class.

Managers accommodate the investment goals of each client separately and customize each account individually.

SMAs deliver the benefits of individual stock ownership, which includes tax-loss* harvesting, industry screening and the ability to gift capital gains.

Manager assessments are based on both qualitative and quantitative aspects. Hiring a manager requires confidence the manager can add value, so the team evaluates manager skill separately from the effects of the market overall.

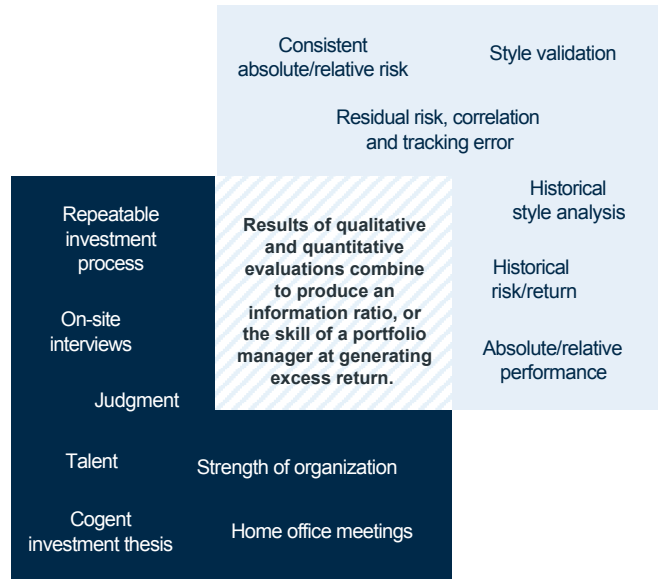
Once a manager is approved, the team’s work continues. Ongoing evaluations are based on all the same criteria used in the initial assessment. Occasionally, we will remove a manager from your portfolio if, for example, significant personnel changes are made on the manager’s team or performance does not meet expectations.

CONSIDERING SMAs FOR YOUR PORTFOLIO



An SMA offers many benefits and opportunities for investors. The best way to determine if an SMA account is right for your situation is to talk with your advisor. He or she is most familiar with your financial planning and investment needs and can help you in the decision-making process.

Quantitative



Qualitative

To learn more about investing with SMAs, contact your advisor.

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**NOT Deposits • NOT Insured by FDIC or any other government agency
NOT GUARANTEED by the bank • Subject to risk and may lose value**



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