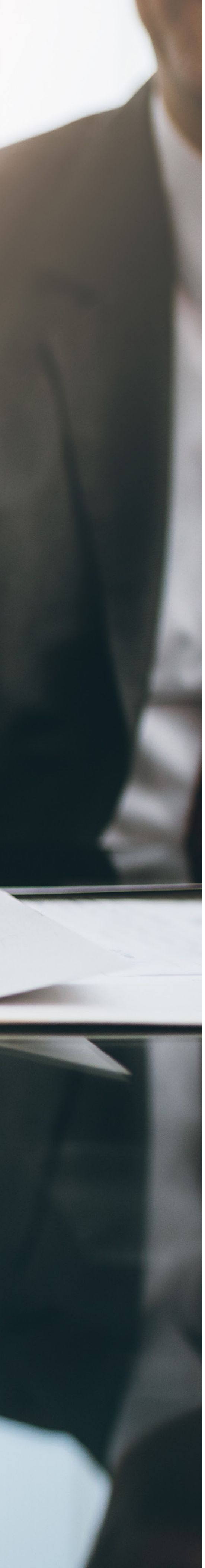
INSTITUTIONAL CONSULTING SERVICES

Objective advice and sophisticated investing capabilities with a custom approach.

RAYMOND JAMES



Where customized service meets corporate strength

Preserving and managing institutional assets comes with a great deal of opportunity – and responsibility. Whether you are a not-for-profit institution, a corporation or a member of an investment committee, you deserve to have the resources and counsel you need to ensure each of your organization's objectives are met with a high degree of service.

We support institutions in the delivery of all aspects of investment consulting – from strategy development and investment research to reporting and oversight.

All investing is subject to risk, including loss. There is no guarantee that any investment strategy will be successful.

WHAT SETS OUR CUSTOMIZED INVESTMENT SOLUTIONS APART

Our Institutional Consulting Services consists of a responsive and experienced team of investment professionals who assist financial advisors in the management of investment processes and the implementation of customized investment strategies. The disciplined process we use adheres to well-established fiduciary standards and is backed by our philosophy of conservative management.

We take tremendous pride in our expertise, prudent management approach and established track record of seamless investment delivery.

OUR FOCUS

We recognize the importance of clients meeting their investment stewardship obligations. As the foundation of our process, we adopted the Global Fiduciary Precepts® to ensure our team approaches every decision with discipline, transparency and control. These standards of care were originally developed by the Centre for Fiduciary Excellence®, an independent nonprofit organization dedicated to the study and development of fiduciary practices for investment stewards, advisors and managers.

OUR APPROACH

In accordance with the fiduciary precepts that guide us, we have developed and defined a four-step process to provide additional discipline and structure to the consulting services each client receives.

Ongoing review process

INVESTMENT UNIVERSE	QUANTITATIVE/ QUALITATIVE ANALYSIS	APPROVED INVESTMENTS	FORMAL REVIEWS
Raymond James accesses major databases.	Multifactor screens refine our list. Dedicated analysts perform targeted qualitative reviews.	Chosen investment alternatives receive formal approval.	Formal quarterly reviews confirm status.

COMPREHENSIVE SERVICE OFFERINGS TO FURTHER YOUR GOALS

In our efforts to provide high-quality, holistic support for you and your organization, we've assembled an array of service offerings to ensure we can deliver on that commitment.

INVESTMENT PROFILE DEVELOPMENT

We start with the development of a comprehensive client profile based on your answers to our proprietary Institutional Consulting Questionnaire.

ASSET ALLOCATION STRATEGY

We use forward-looking capital markets data and research to develop our strategic asset allocation modeling, using risk/return inputs to determine the probability of meeting your specific goals.[1]

INVESTMENT STRUCTURE DEVELOPMENT

Our open-architecture platform gives us access to a variety of third-party separate account managers, mutual funds, exchange traded funds, hedge funds and alternative investments. This is designed to help determine and maintain the appropriate portfolio diversification by asset class, size and style that best aligns with your goals.

INVESTMENT MANAGER SEARCH, SELECTION AND REVIEW

Our consultants have access to dedicated teams of research analysts for manager and fund search, selection and ongoing due diligence.

DEVELOPMENT AND UPDATING OF INVESTMENT POLICY

A well-designed investment policy statement is critical to the effective implementation and review of your investment program. We assist in drafting, revising and performing the ongoing review of these statements for each client.

PERFORMANCE MONITORING AND REPORTING

We offer customized quarterly reports that compare individual investments and consolidated portfolio performance to appropriate benchmarks, providing you with clear insights into progress toward your investment goals.

RESEARCH AND EDUCATION

We're proactive in providing you with useful and timely research and materials to help you make informed investment decisions that align with your future goals.

REVIEW OF COSTS AND EXPENSES

We will conduct a comprehensive analysis of costs and expenses and act as an advocate to negotiate lower fees for you where possible.

CUSTODY

If desired, custody of assets with Raymond James is provided at no additional cost.

A NETWORK OF EXPERTISE

We have specialists available in a variety of subject areas to ensure each of your needs is supported with in-depth and knowledgeable guidance.

[1]Diversification and asset allocation do not ensure a profit or protect against a loss.

Capital market assumptions are forward-looking data and are subject to change at any time, and there is no assurance that the projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to a single economic, political or regulatory development.

Diligently delivering a holistic service for a wide range of needs

We deploy a comprehensive approach that assists in the complete development and oversight of your investment programs. This means that rather than using a predetermined investment strategy, we tailor our asset allocation recommendations to your goals and policies. Further, we ensure your investment plans are integrated with your organizational vision so that every decision and step taken align precisely with your overall objectives.

Our holistic approach ensures a thorough understanding of each organization and its needs. We bring to bear our deep experience in the institutional consulting marketplace and in crafting investment solutions for our clients. Using performance reporting, we take the time to document objectives and the structure of your investment programs to ensure you're on track to meet your goals.

Over time, we've found this end-to-end, tailored approach to be as critical to our clients' success as the performance of the investments and managers we help them select. By working on all fronts to support your financial needs, we believe we can empower you to establish a defined trajectory toward long-term success.

Contact your financial advisor today to launch a consulting solution tailored to the needs of your organization.

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER

880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM