

INVESTED IN OUR COMMUNITIES

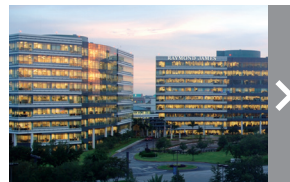
A LOOK INSIDE THE COMPANY AND CULTURE OF RAYMOND JAMES
IN THE LOS ANGELES COMPLEX

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Q&A WITH ARIEL BOBROFF

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The freedom to follow your own path

At Raymond James, our advisors are at the heart of all we do.

I hope you are well as you have continued your efforts through this difficult period to provide for the well-being of your loved ones, your clients and your community.

As we have all experienced this defining moment in our lives, it has heartened me to see the professionals surrounding me rise to the situation, adapting and advancing, and keeping sight of our shared purpose.

For us at Raymond James, success has always been a byproduct of the support we provide for the well-being of our advisors and their clients. I am proud to say this dedication – combined with the admirable efforts of our advisors and associates and supported by our conservative management style and advisor-focused technology platforms – has allowed us to continue our forward progress.

As other aspects of our business have changed in form, but not purpose, so have our recruiting and onboarding processes. We have adapted nimbly to the current environment and continue, energetically, to bring in experienced advisors like you whose values align with our core principles as a people-driven, future-focused firm.

I hope you find this edition of *Invested in Our Communities* helpful and an example of the multitude of resources Raymond James creates to support advisors and their clients.

I would appreciate the opportunity to further discuss with you how Raymond James’ culture of independence and integrity and philosophy of putting clients first can best support you and your clients.

Sincerely,



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Q+A

An interview with
Ariel Bobroff



ARIEL BOBROFF

Financial Advisor
Senior Vice President of Investments
Global Wealth Solutions Group of
Raymond James

We recently caught up with Ariel Bobroff, a financial advisor and senior vice president of investments with Global Wealth Solutions Group of Raymond James in Beverly Hills. Prior to joining Raymond James in August 2019, Ariel spent nearly 20 years working with Merrill Lynch and UBS. Below, we cover everything from what’s surprised him the most about his transition to how he’s navigating the current pandemic.

Q. How did you get started in the financial services industry?

A. I started my financial services career in 2001 at Paine Webber. Since this was just after the dot-com bust, I was busy helping people rebuild their portfolios with more attention to asset allocation.

Q. What motivated you to join Raymond James?

A. Five years ago, wirehouses began chipping away at advisors’ compensation while asking them to do more, specifically on the banking front. They emphasized the sale of bank products and ultimately diminished the importance of meeting clients’ goals. While I believe banking tools are important, they need to benefit the client, and advising businesses should be centered on client needs instead of a bank’s interests.

I also liked the reliability of Raymond James’ compensation plan, which allows me to run a consistent, client-focused business. The firm keeps its compensation grid structure steady, simple and clear. At my previous firm, the compensation plan changed annually. This meant I had to change my business every year, once again detracting from the clients. At the end of the day, it came down to the fact that I’m a wealth manager – not a banker – and my goal is to help clients realize their financial goals, which Raymond James facilitates.

(continued on next page)

Before joining Raymond James, I spent many years wanting to have management that engaged with me as a business partner. So, another reason I came to Raymond James is because I knew that the local, regional and national management were there to support my endeavors. I felt like they wanted to partner with me and treat me as a priority instead of just another number. Raymond James has a family, old-school atmosphere rooted in a new-school world. We have sophisticated technology shaping our advisor workstations and enhancing our ability to communicate with clients. The firm has really been there for advisors as we've shifted to working remotely and has ensured we have the gear and technology we need.

Q. Can you tell us about your transition?

A. Raymond James does an excellent job of making the transition process as easy as possible. They have one of the largest, most experienced transition groups in the industry. They also provide dedicated transition support from day one and that support continued throughout the rest of my transition process.

I also had a really great transition team. I was given access to a transition consultant who served as my home office liaison and point of contact for all things operational. I also had a dedicated transition technology consultant who helped develop and implement my customized technology plan. My consultants worked closely with me to help navigate the entire process – they were my right and left hands. I also appreciated the opportunity to work with Raymond James associates who understood what I was going through and were there to help me get settled.

Q. What makes Raymond James a good fit for you?

A. The key at Raymond James is that they see advisors like clients, whereas wirehouses don't even believe that long-term client relationships belong to the respective advisors. Raymond James instead fosters a pro-financial advisor structure and offers a certain level of independence. That makes all the difference in the world.

Another benefit is the accessibility Raymond James offers when it comes to leadership, support and all other aspects of the firm. I can reach anybody – any manager – because they've cut the layers of bureaucracy. That allows me to get things done without having to wait around for answers.

Q. What would you say to other advisors considering a move?

A. There is never a perfect time to make a move. But don't be afraid of change; change can be good. Also, remember that your clients are with you because of you, not just because of the name on the door. That said, the Raymond James story is a great one to tell, and sharing it with my clients helped instill a sense of comfort and confidence in them.

Q. Considering all of the changes you've undergone since joining the firm, including having to navigate the COVID-19 pandemic, what has surprised you the most about the support you've received?

A. The fluidity of it. The firm has done a great job handling the COVID-19 environment and supporting advisors as we shifted to working remotely, ensuring we have the gear and technology to consistently support clients and deliver service that's as seamless as possible.

I was able to set up my own workstation at home, just like the one I have in the office. Zoom has also been a game changer. I can speak with my clients, see them, use screen-sharing – which allows my more visual clients to see their whole financial review. It's also brought a new sense of connectivity and collaboration. For instance, we recently did client calls with [managing director and director of portfolio and technical strategy] Mike Gibbs. He was in Tennessee, we were in California and my clients were in other cities. Our clients shared a lot of great feedback from the calls. They loved seeing our intellectual capital and appreciated a down-to-earth experience with Mike. All of the tools and technology available at Raymond James has really allowed us to maintain those advisor-client relationships and provide positive client experiences from any location.

The firm's responsiveness to COVID-19 has also been phenomenal. Our CIO Larry Adam has done an outstanding job keeping us informed with weekly Monday morning calls. The firm has also held calls with a wide range of experts to cover everything from COVID-19, the markets and elections. And they're doing it from a

factual perspective that allows us to consider different outcomes. This allows us to give clients weekly or biweekly contextualized updates that are based on facts instead of fears or biases. I can't emphasize enough how much clients have appreciated that. They've been really impressed by how we use probabilities and scenarios to help them understand what could be, and how we continue offering a thoughtful, incremental response instead of an emotional reaction.

Q. You've mentioned that Raymond James allows you to leverage social media in ways you couldn't before. Can you tell us more about that?

A. At my previous firm, we only had about seven approved phrases we could use to reply to posts or interact with prospects on platforms like LinkedIn, and they only allowed us to share firm-based content. I felt as if I had no voice. And in the digital age, it was hard to believe I couldn't share my thoughts.

Here, we're able to use Facebook, LinkedIn, Twitter, and post our own content with same-day compliance review and approval. That's a game changer because not being able to use social media in the digital world to share your knowledge and grow your business is categorical insanity. Now I have the freedom to share my knowledge – which is one of the biggest assets we have as advisors – with the broader public and develop my business that

way. Raymond James also has a lot of firm-based and third party content available to advisors, and I often share their volatility posts because clients race to those during uncertain times. But otherwise, I try to stay away from the generic stuff and look for timely, interesting articles that can help spark a conversation.

Q. Living in Los Angeles, you mentioned seeing protests and riots half a mile from your house. How have you been navigating this recent turmoil?

A. From losing Kobe this year to shifting to COVID-19 and seeing the Black Lives Matter movement take off, there was a lot of pent-up aggression that came out in the form of rioting. My home is just a half-mile from the flashpoint where peaceful protests turned to riots. Helicopters were flying over my neighborhood in the middle of the night and we even had the National Guard driving up and down our block.

But the community really came together to clean up our neighborhood. I even had my kids get in on the action. On the third day of all the commotion, my family and I handed out water bottles to countless protestors marching down the street. We also made cookies for the local police and fire departments to put some positive energy out there. At the end of the day, what matters is being human and understanding we're all in it together.

“The firm has done a great job handling the COVID-19 environment and supporting advisors as we shifted to working remotely, ensuring we have the gear and technology to consistently support clients and deliver service that's as seamless as possible.”

– ARIEL BOBROFF

Secure office technology with or without the office

When offices around the world emptied in response to COVID-19, Raymond James' secure digital tools helped advisors maintain their businesses and client relationships during those critical early days. Advisor Mobile is one such asset that helped bridge the gap, allowing advisors to maintain the level of service their clients have come to expect. Even before the worldwide economic disruption, Advisor Mobile had been an avenue to elevate the relationship between clients and their advisors with secure, responsive communication and features created with advisor input.

Technology for advisors

The Raymond James Advisor Mobile app offers seamless access to key client, market and business data, putting the resources and information you rely on most at your fingertips.

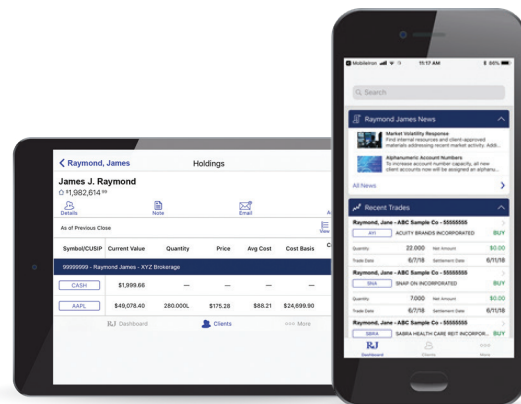
- **KEY CLIENT INFO:** Quickly access client and account information including account balances, holdings, performance, recent trades and even upcoming birthdays.
- **CRM INTEGRATION:** Our CRM integration allows you to seamlessly track email conversations, view/add notes and assign tasks to teammates back in the office.
- **DICTATE NOTES:** Voice recognition is built into the Advisor Mobile app to capture information from the conversations you have with clients and stores seamlessly in CRM.
- **RUN AND VIEW REPORTS:** Run and view customizable client reports and report packages on the go with your mobile device – and print them with Apple AirPrint.
- **ADVISOR TEXTING:** You have the option to text message your clients directly from Advisor Mobile. Fully compliant with industry regulations, Advisor Texting automatically saves all incoming and outgoing messages. Clients receive texts as they would any SMS message.

MOBILE EMAIL AND CALENDAR: You can use a personal mobile device to receive and send Raymond James email, access work contacts, view and modify your work calendar and more. We use a third-party system to protect data on mobile devices, so there is no need to log in to the Raymond James network separately – with one easy setup, you are always connected.

ESIGNATURE: This efficient and secure mobile-friendly application obtains electronic signatures for eligible Raymond James forms. E-delivery of new account paperwork allows you to open new account relationships quickly and securely without the need to fax, print or mail a single document.

VIDEO CONFERENCING: Robust mobile capabilities enable you to connect with clients easily by video conference through Zoom.

VAULT: Vault allows quick, easy and secure storage for a variety of file types. You and your clients can use this collaboration tool to build stronger relationships by organizing their most important documents and using the comment feature to initiate conversations.



Advisor Mobile

Technology for clients

Clients can also rely on our robust mobile offerings to stay connected to their finances and your practice.

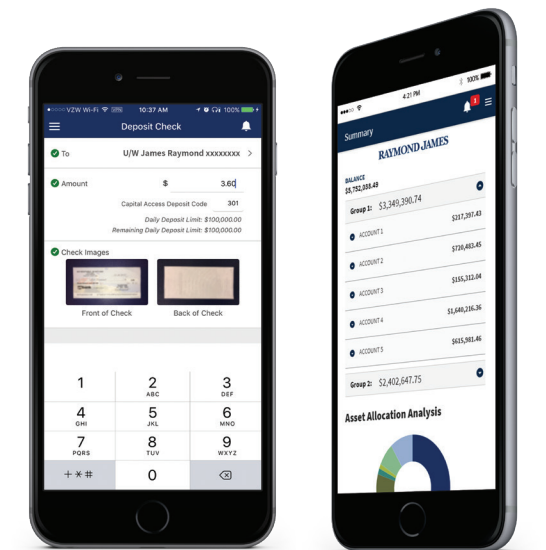
CLIENT ACCESS

Client Access gives your clients access to their accounts from any device. From the mobile app or an internet browser, clients can monitor goals and view statements and documents, among many options, including:

- **MOBILE CHECK DEPOSIT:** Conveniently deposit checks using the camera on a smartphone or tablet.
- **SECURE FILE SHARING:** You and your clients can easily share documents securely, take notes and view updates to the documents in real time.
- **PAPERLESS DELIVERY:** Important documents such as statements can be sent via e-delivery to guard against identify theft and reduce paper waste.
- **FUNDS TRANSFER:** Clients can easily move funds between Raymond James brokerage accounts or send funds to and from accounts at other financial institutions.
- **BILL PAY:** Clients with certain account types can securely manage their bills from anywhere.
- **GOAL PLANNING & MONITORING (GPM):** Clients can access their financial plan, review their goals, track progress for achieving those goals or even dream a little using the PlayZone®.



Client Access site



Mobile check deposit

Client Access app



Demonstrating our dedication to advisors

A Home Office Visit (HOV) allows advisors to see the full measure of Raymond James' commitment to them and their clients.

WHAT TO EXPECT FROM YOUR HOV

IN-PERSON HOV

When you step foot inside the Raymond James international headquarters, you'll see what we mean when we say we put clients first. And you'll see how we do it – by supporting advisors.

We'll start your in-person HOV by arranging your travel accommodations to St. Petersburg, Florida, for a behind-the-curtain tour tailored to match your specific needs and interests. Once here, you'll be introduced to the areas you most want to

explore. You'll also meet with executive leaders to talk about growing your business, and you'll do it all discreetly and confidentially.

VIRTUAL HOV

Our virtual HOVs offer the same personalized and enriching experience from the comfort of your office or home. Additionally, you'll have the option to customize your agenda even more, allowing your HOV to span half days, multiple days or a full day.

What you'll experience



OUR CULTURE

Our advisor-centric, client-first culture is the No. 1 reason advisors join our firm – and why they stay.



FREEDOM

From AdvisorChoice to our suite of fee-based programs, we give you the freedom and support to build your business as you see fit.



PARTNERSHIP

Here, you'll never be just a number, but a top priority and a true partner.

Who you'll hear from



RAYMOND JAMES TRUST

Through our wide-ranging personal and charitable trust offerings, you can deliver truly holistic service while deepening client relationships.



WEALTH SOLUTIONS

Our professionals cater to the planning and wealth management needs of high-net-worth clients – always working as your partner, never your competition.



MARKETING

Our award-winning, in-house marketing agency can help craft your own personal brand and access turnkey materials to connect with clients like never before.



ASSET MANAGEMENT SERVICES

Our AMS team offers a wide range of fee-based portfolios designed to help you create a solution for any investor need.



BANK AND LENDING

Raymond James offers sophisticated bank and lending solutions to help you meet your clients' distinct needs.



EQUITY RESEARCH

We have approximately 60 analysts in the U.S. and Canada covering more than 1,000 companies in nine industries.



SUCCESSION PLANNING

Whether you're preparing to retire or seeking to grow by acquiring another practice or book of business, our Succession Planning team is here to help.



TECHNOLOGY

Raymond James invests an annual average of \$340+ million into developing and streamlining a suite of technology tools created in direct collaboration with advisors.



PRACTICE MANAGEMENT

PCG Education & Practice Management gives you full access to the resources and support you need to streamline and expand your business.

Who you'll meet



OUR EXECUTIVE TEAM

Dedicated to helping advisors grow their businesses, our senior leaders make themselves accessible to you – eager to listen and offer feedback.



PRODUCT AND SERVICE AREA EXPERTS

Our subject matter experts take the time to learn about you, your practice and business goals to identify how we can best fulfill your specific objectives.



THE TRANSITIONS TEAM

Our Transitions team – one of the largest in the industry – provides one-on-one guidance and holistic support that lasts far beyond your transition.

Raymond James At A Glance

Raymond James has delivered **130 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 **8,200** financial advisors
- ▶ Approximately **\$877 billion** in total client assets
- ▶ More than **2x** required total capital ratio
- ▶ **BBB+, stable outlook credit rating** (S&P)

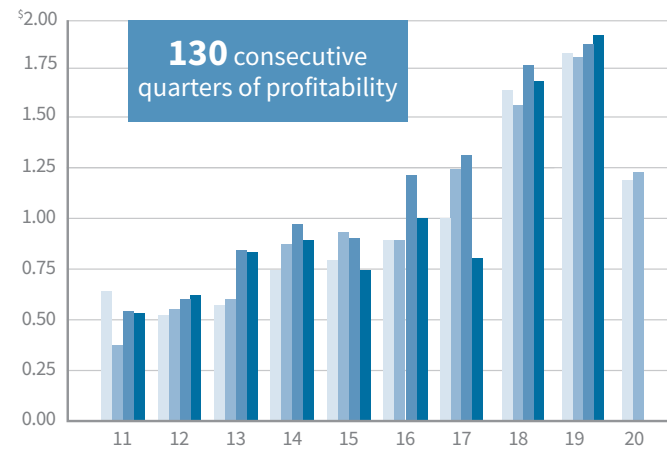
DID YOU KNOW?

Continuing its tradition of giving back, Raymond James and its associates donated **\$42 million** to charitable organizations in 2019, including **\$6.2 million** to the United Way and its partner agencies.

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

STRENGTH AND STABILITY

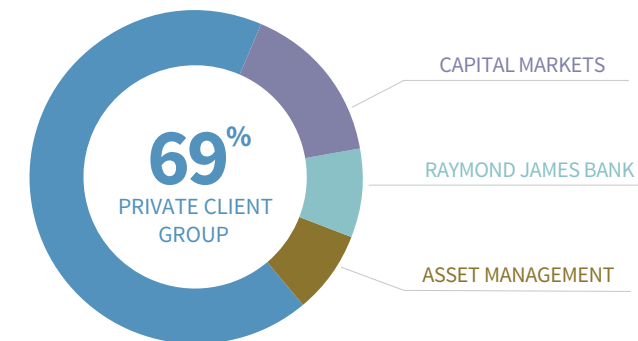
Diluted quarterly earnings per share



A DIVERSIFIED SET OF BUSINESSES*

Total \$7.7 billion

Total net revenue shows fiscal year data ending Sept. 30, 2019



* Charts are intended to show relative contribution of each of the firm's four core business segments. Dollar amounts do not add to total net revenues due to "Other" segment and intersegment eliminations not being depicted. Other includes the firm's private equity activities, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt.



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.

As of 06/30/2020. 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. © 2020 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2020 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.

THE SUPPORT YOU'VE ALWAYS WANTED

At Raymond James, experience the strength of a leading financial firm with the culture of a boutique-style business.

Find out more about how invested we are in our communities – 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 culture we've created in our communities, we invite you to reach out. We look forward to hearing from you.

RAYMONDJAMES.COM/LOS-ANGELES-COMPLEX

LOS ANGELES

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