

Modern LEGACY

CURRENT TRENDS, SEASONED INSIGHT AND
AN INSIDE LOOK AT ALEX. BROWN

GLOBAL EQUITIES & INVESTMENT BANKING

ALTERNATIVE INVESTMENTS GROUP

TRANSITION SUCCESS STORY

OFFICE HAPPENINGS

WORD OF HONOR



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Looking to the future with confidence

As we continue carrying our tradition of excellence through 2022, two words seem more fitting than ever: thank you. Your ability to not just adapt to change but thrive through it has allowed us to deepen our collective success and determinedly champion each client we serve. For that, we remain deeply grateful. We share your dedication and resolve, and together we embrace the future with confidence.

The same sense of ambition that sees you strive for fresh milestones inspires our team to continually seek new ways to support you and your clients. It's in that spirit that we are pleased to bring you our latest issue of Modern Legacy. In the following pages, you'll hear from Jim Bunn, president of Global Equities & Investment Banking and head of Investment Banking for Raymond James, about the many ways his team supports advisors and their high-net-worth clients. You'll explore our

approach to alternative investments through a spotlight with Director of Private Markets Carlos Muñoz-Lucas and Director of Hedge Funds Chris Krastel. You'll also get to know Paola Gonnet as she shares the details of her transition to Alex. Brown, including how our team came together to ensure she had the support she needed to make her next chapter a successful, fulfilling one.

We'll also extend a well-deserved congratulations to Alex. Brown advisors who have garnered industry recognition for their exceptional service. Lastly, we'll introduce you to the newest advisors to join our team along with an overview of office happenings.

As always, thank you for your continued support and partnership. Here's to another exceptional year ahead.

TASH ELWYN

*President & CEO,
Raymond James &
Associates*

MICHAEL TORMEY

*Chief Operating Officer,
Alex. Brown*

BRETT KELLAM

*Regional Director,
Atlantic Region,
Alex. Brown*

JOHN SUTTON

*Regional Director,
Metropolitan Region,
Alex. Brown*



An interview with Jim Bunn



JIM BUNN

President, Global Equities & Investment Banking

Here's a surprise: At one point, Jim Bunn – the president of Global Equities & Investment Banking and head of Investment Banking for Raymond James – worked as a professional horse trainer. And as a ski instructor. And as a marketer for the National Hockey League's Detroit Red Wings.

Now he spends his days a little differently: connecting advisors to investment banking strategies designed to meet the complex needs of their high-net-worth clients.

Q. You tried your hand at several colorful trades before joining financial services. Can you tell me about those experiences?

Growing up, I rode and trained hunter and jumper horses. So once I finished my bachelor's from the University of Michigan, I became a professional horse trainer working for some accomplished people in that industry. I spent my days cleaning stalls, riding horses, teaching riding lessons and taking people to horse shows all over the country. But after a year, I realized that was not what I was meant to be doing.

It was around then that I got into the MBA program at the University of Michigan's Stephen M. Ross School of Business. I had about a year before my program start date, and I decided to use that time to become really good at skiing. I moved to Vail, Colorado, worked as a bellman at a Marriott resort and skied for about 100 days. When the ski season ended, another thing I thought I would want to do, possibly after business school, was get into sports marketing. So I secured a four-month marketing internship with the Detroit Red Wings, which was my favorite professional sports team growing up.

Q. What inspired you to join financial services?

I started business school without having a clue about what I wanted to do once I graduated. I had been an accounting major undergrad, so I started taking some finance courses. I did pretty well in those and met a number of classmates who had worked as investment bankers. But

when I tried to get an internship in investment banking, the roles I had in my resume – a horse trainer, a bellman and a marketing intern – didn't make me a hot commodity in finance. The only internship I was able to secure was working for free during the summer for a former Goldman Sachs banker who had started his own firm. I leveraged that internship to get a full-time investment banking offer in 1998 at Salomon Brothers, which merged with Smith Barney and ultimately formed Citigroup.

Q. How did you end up at Raymond James and in your current role?

As part of Salomon Smith Barney, I worked on an investment banking team advising fintech companies. I left New York after about six years to do something more entrepreneurial and joined a very small firm called Lane Berry located in Boston, which is where my wife lived before we got married. After Raymond James acquired Lane Berry in 2009, I was co-head for our Technology & Services Investment Banking group out of Boston. I was planning to spend the rest of my career in Boston until 2013, when I moved down to St. Petersburg, Florida, after being promoted to head of Investment Banking.

Q. Can you tell me more about how Global Equities & Investment Banking supports client advisors?

Many advisors have business owner clients. In fact, according to VIP Forum, if a client has a net worth between \$5 and \$10 million, there's a 50% likelihood they are a business owner. If their net worth is between \$10 and \$50 million, that increases to 75%. And if their investable net worth is over \$50 million, there's a 90% chance the client owns a business. So, most high-net-worth clients are business owners, and many of them will eventually sell or raise capital for their businesses. That's

where our team comes in. If we don't work with advisors to help clients sell their businesses, another investment banking firm will. And if that firm is affiliated with a wealth manager, they will try to capture those assets. We help advisors deepen their relationships with their business owner clients, help clients understand capital-raising and monetization alternatives for their businesses, and then retain the assets if and when those clients sell their businesses.

If we sell a business or represent a business in a liquidity event, we always try to introduce Raymond James and Alex. Brown advisors to the executives who are having a wealth creation event in order to see if we can capture those relationships. We also create bespoke private investment opportunities for advisors and their clients. While we underwrite a lot of public offerings, IPOs and follow-ons, we're increasingly managing private placements, which we can make available to our advisors' clients. Those are investment opportunities they wouldn't see anywhere else because they're proprietary Raymond James transactions.

Q. Raymond James acquired Cebile Capital in 2021. In what ways does that benefit Alex. Brown advisors?

Cebile helps private equity funds raise capital. They also advise funds on different types of restructurings, which are secondary transactions that often involve bringing in new investors. Alex. Brown has the opportunity to collaborate with Cebile on the fundraising side. Advisors can also introduce clients to different investment options through Cebile, allowing them to invest in a greater selection of private equity funds. Plus, Cebile has strong international ties – their business is roughly split between Europe and the U.S., which will help Raymond James expand our global presence as well.

“If we don't work with advisors to help clients sell their businesses, another investment banking firm will.”

Q. Thinking back on all that Global Equities & Investment Banking has done for advisors and their clients, are there any specific success stories that stand out?

There are two Alex. Brown advisors who introduced their clients – both who were CEOs of technology businesses – to the investment bankers in our Technology Investment Banking group. We were able to substantially increase the clients' wealth by selling their businesses, all while helping crystalize the value of the advisor-client relationship.

Another example is in the real estate area. There's an advisor who has a relationship with the principals of a real estate business who were seeking to raise capital. Our Real Estate Investment Banking team helped those clients meet their goals by completing a capital raise transaction.

Q. What do you consider your biggest professional accomplishment?

In 2018, we set a goal – a big, hairy, audacious goal (or BHAG) – to grow our business from \$500 million to \$1 billion dollars in revenue. I intentionally didn't put a time frame on it because growth in our business can depend on market winds. But I always thought it would be nice to do it in five years. Ultimately, we met our goal in three years, reaching \$1 billion of revenue in fiscal year 2021.

Q. What's the new BHAG you're working toward?

Now that we have established ourselves as a peer, in terms of scale, of firms like William Blair and Stifel, our goal is to rank number one. Not just in terms of revenue, but also in things like productivity, diversity, technology – every measurable metric we can use.

Q. Are there any other exciting initiatives you'd like to share?

A couple of years ago, Ken Grider (senior managing director of Investment Banking) launched IBex – the Institute for Business Owner Excellence – an annual conference held in St. Petersburg for advisors with high-net-worth business owner clients. IBex brings in experts to talk to our advisors and deepen their understanding of our work as well as their comfort in speaking to clients about Investment Banking opportunities. We also have roundtables and best practice sessions.

“I don't think there's any other financial services firm providing that type of professional development to their advisors.”

We've hosted IBex twice now, and about 100 advisors have attended each one, with a very heavy representation of Alex. Brown advisors each time. I don't think there's any other financial services firm providing that type of professional development to their advisors.

Q. What would you want Alex. Brown advisors reading this to come away with?

Our relationship with the Private Client Group and Alex. Brown is growing every year in terms of opportunities being passed back and forth between us. In fact, the referral fees Global Equities & Investment Banking paid to PCG increased fourfold from 2020 to 2021.

Alex. Brown is a very important part of our business and our growth, and we were ecstatic when the acquisition was announced because so many Alex. Brown advisors already seemed to specialize in supporting high-net-worth business owner clients, which has helped deepen ties between PCG and Investment Banking.

Q. Work aside, how do you like to spend your time? Do you have any hobbies or passion projects?

My son is a junior in high school and the quarterback of his football team. I love watching his games and doing all sorts of football stuff in the summer. I used to play a lot of hockey in Boston. But since moving to Florida, I've become a bit of an obsessive golfer.

Spotlight: Getting to know ...



CARLOS MUÑOZ-LUCAS

*Director, Private Markets
Alternative Investments Group*



CHRIS KRASTEL, CAIA®

*Director, Hedge Funds
Alternative Investments Group*

With more than two decades of shared history – having both joined Banker’s Trust Affiliate, Alex. Brown in 1998 just before it was acquired by Deutsche Bank – Carlos Muñoz-Lucas and Chris Krastel are the high-caliber professionals you’ll often see representing the Raymond James Alternative Investments Group. Both possess a deep knowledge of asset allocation and a passion for demystifying nontraditional investments. Before taking on his current role in 2008, Carlos served as an investment strategist; Chris was a portfolio consultant and investment manager research analyst prior to stepping into his post nearly a decade ago.

“We offer a bespoke, strategy-oriented approach, collaborating with the advisor to determine where alternative investments fit into a diversified portfolio,” Carlos says. “Selection becomes a function of what the client’s goals are – return enhancement, yield enhancement, risk mitigation – what their tolerance is for illiquidity, what their income needs may or may not be. And so, we factor all of that in when we’re trying to come up with an appropriate allocation recommendation for a client.”

“A key differentiator is that we’re focused on bringing institutional-quality products to private wealth clients,” Chris says. “The quality of the products we’ve been able to source continues to evolve. Brad Sussman [vice president, alternatives research and product development], who joined us four years ago, has helped us source deals that no one else on the street has been able to.”

CAREFUL DUE DILIGENCE

The team emphasizes the process of identifying client needs to match the right investment to the right investor. The idea is to create a portfolio that fits as well as a tailored suit. “We have built the alternatives platform very strategically as a curated set of offerings to help advisors build diversified portfolios,” Carlos says.

That thoughtfulness shows in the team’s extensive vetting process, which includes both investment and operational due diligence. “A lot of firms outsource operational due diligence – looking at prime brokers on the hedge fund side, for example – and it creates a lag,” Chris says. “Our internal due diligence teams, both investment and operational, work alongside each other, speaking with different parts of the organization.”

When their work is done, it goes before the committee. “One of the key things here as far as getting a product on the platform is that [Chairman Emeritus] Tom James is still head of the investment committee and reviews every product coming in. The person who built this company is overseeing every product,” Chris says, and this level of thought and care is not seen at every firm.

The clients and advisors also have a say. “Chris and I are talking to advisors all day, and we pass along their input to the research group,” Carlos says. “We pay attention to timing as well as structure and fees. All of those things play a part when we bring something to market.”

A BANNER YEAR

The demand for alts has grown dramatically over the past five years.

“The platform has undergone an impressive evolution with assets raised having more than sextupled in that period of time,” Carlos says.

This demand is not simply coming from institutional investors, and qualified purchasers – those with a net worth that exceeds with \$5 million. Accredited investors – those with more than \$1 million in assets – are also incorporating alternatives in their asset allocations as appropriate options have expanded. “The evolution of non-traded real estate investment trusts and interval fund structures have given accredited investors looking for income more appropriate choices than ever before. Last year, the investor mix was 60% qualified purchasers and 40% accredited investors. This year, it’s been more like fifty-fifty,” Chris says.

CAPTURING GROWTH

Clearly investors have caught on to alts’ potential. “With private equity, you aim to generate that illiquidity premium over a longer period of time,” Carlos says. “These managers have tools in their toolbox that are much more diverse than those on the public equity side, among them, patient capital.” That is, investors willing to look at the long-term return of an investment, like those working to influence a company turnaround or who will give a compelling proof of concept the time needed to reach critical mass.

“What’s more is that the public equity market is shrinking,” Carlos adds. “The Wilshire 5000 [widely accepted as the ‘total market index’] used to have more than 7,000 companies. Now it has around 3,500 companies. Private companies are staying private for longer. So, if not simply for diversification purposes, where do you capture the growth in the public space? You might want to look to the private space for that.”

That’s where the Alternative Investments Group comes in. Though their phone may be ringing more these days, the team has maintained its reputation for responsiveness. “We pick up the phone, we answer emails. We’re happy to discuss the alternatives platform with advisors,” Chris says. “And we’ll continue the conversation with them.”

“A key differentiator is that we’re focused on bringing institutional-quality products to private wealth clients.”

– CHRIS KRASTEL

ALTERNATIVE INVESTMENTS

To serve the more extensive financial needs of higher-net-worth investors, the Raymond James Alternative Investments Group (AIG) researches and selects high-quality nontraditional investment products, including:

- Exchange funds
- Private equity
- Venture capital
- Hedge funds
- Managed futures
- Real estate
- Sector-specific opportunities

AIG offers analytical, marketing and sales support. This group was created to provide a broader array of high-quality investment choices for advisors and their clients in varied market conditions, as well as extensive due diligence.*

Using a combination of quantitative and qualitative analysis in researching and selecting managers, AIG evaluates characteristics such as:

- Manager background and experience
- Manager tenure in the specific investment style
- Manager historical performance and volatility
- Historical correlation of manager performance to traditional benchmarks
- Manager performance during various market environments
- Risk management policies and techniques
- Manager policies toward the use of leverage and other speculative strategies

Alternative investments are expected to grow to nearly a quarter of investable assets worldwide by 2025, according to a recent Chartered Alternative Investment Analyst Association member survey. In 2018, they made up 12%.

Source: The Next Decade of Alternative Investments, Chartered Alternative Investment Analyst Association

*Alternative investments involve substantial risks that may be greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. These risks include but are not limited to: limited or no liquidity, tax considerations, incentive fee structures, speculative investment strategies, and different regulatory and reporting requirements. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided. Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation.

The Wilshire 5000 Index is an unmanaged index of 5000 stocks traded on NASDAQ and the exchanges.

A cross-border race against time

With her firm dropping its international channel, **Paola Gonnet** faced a daunting, global move

When Wells Fargo Advisors announced the impending closure of its international channel in early 2021, Paola Gonnet, managing director, learned she had just until September to make other arrangements.

For Paola, whose Miami-based practice serves more than 800 families across four continents, the announcement signaled the start of a race against the calendar to perform the due diligence and care her clients have come to expect from her. She also needed to complete the formidable task of transferring accounts and maintaining relationships through the change.

“First, I listened to my clients,” Paola said, who found themselves similarly facing a choice. “Since Wells Fargo was closing the unit, my clients were effectively fired. So, we made the decision together.”

And of course, this was happening while a countless variety of pandemic restrictions created additional obstacles, adding to the complexity.

These rigid quantitative requirements were matched by a set of equally important qualitative ones for her and her clients: She needed a firm with a strong reputation, particularly in South America, where most of her clients reside. It had to have a penchant for handling cross-border wealth and investing. And she wanted a firm that felt more intimate, was rich in available resources, and where the relationship between advisors and firm leaders was more collegial.

Book ownership was another significant decision point.

“My book was an effort of more than 20 years,” she said, “but with some firms it was as if they were saying ‘This is our book, now.’”

Though tight on time, Paola’s due diligence was thorough. She said the Alex. Brown leadership team never flinched. When she met with Regional Executive Eric Termini, she brought 300 questions.

“If he didn’t have the answer, he got it,” she said.

Several firms were interested in working with her, but in the end, all her calculations led to a single result.

“From the first moment, I thought Alex. Brown was the place

I wanted to be,” Paola said. “Raymond James has a very good reputation. Alex. Brown adds gloss and this feeling of community – everybody knows everybody. And for international clients, Miami is a very important location. All that, and the tremendous support and energy, encouraged me to see this as the best place for my practice.”

With the decision made, client paperwork followed.

“It was a grueling three months,” she said. She was working 6 a.m. to 8 p.m., but the experience continued to validate her decision through the support of service departments and leadership. When there was a hitch, there was someone who was eager to help her solve it.

As things have returned to a more normal pace, she is now spending time familiarizing herself with the firm’s multitude of platforms and services. She said she continues to be impressed as departmental leaders reach out to her to meet with her and her team.

“I’m very happy here,” Paola said, “as is my team of six assistants. I have had colleagues from South America call me and ask if I was happy with the experience. I tell them yes, they need to be here.”

She had been content with Wells Fargo, even as she saw the firm change over the past 10 years as management did. But the stability of Alex. Brown’s leadership and the clarity of its purpose, proved another point of attraction for Paola.

“The experience here is totally different,” she said.

With the insights she’s gained from completing the transition process, Paola said she would recommend advisors keep sight of all aspects of any proposed relationship.

“You can’t just pick a firm based entirely on economics. Global capabilities, technology, diversity of products and the accessibility of leadership are also important. And you’ve got your own feelings, as well, because this is an investment of your time, your energy and your life. The firm you pick is going to be your partner for a lot of years.”

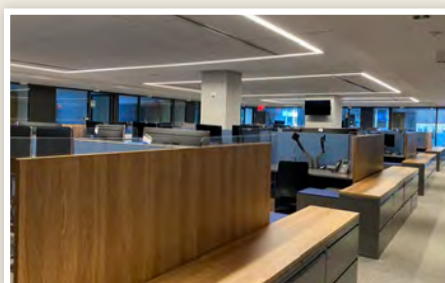
Office happenings

NEW YORK CITY

Alex. Brown recently relocated its New York City headquarters to 320 Park Ave. The Park Avenue office features an enhanced conference center, outdoor terrace, café and a newly remodeled amenities floor and lounge. Associates have access to 19 meeting spaces, each Zoom-enabled and outfitted with state-of-the-art technology. Along with modern furniture and energy-efficient features, associates love the new décor, wellness rooms and private spaces that are all very thoughtful of associates' needs. In addition to being Alex. Brown division headquarters, the space is shared with

associates from several Raymond James teams including Investment Banking, Equity Trading and Research, Global Wealth Solutions, Advisor Support, Legal, and Compliance. In addition, they will soon be joined by our NYC-based Raymond James Fixed Income colleagues when additional renovations are complete.

“Despite the commercial real estate challenges in New York City over the past year, the firm has always believed that a strong presence in the world’s financial capital is essential,” said Paul Reilly, chairman and CEO of Raymond James.



NEW YORK CITY

The Alex. Brown New York City offices came together to support those in need. Together, the offices raised over \$2,000 to support the New York chapter of the Ronald McDonald House (RMH-NY). RMH-NY provides temporary housing for pediatric cancer patients and their families in a strong, supportive and caring environment, which encourages and nurtures the development of child-to-child and parent-to-parent support systems. Located on East 73rd Street in Manhattan, and within

close proximity to eight major hospital systems, Ronald McDonald House New York welcomes children and families from across the world. The Alex. Brown offices purchased various items from RMH-NY’s wish list, such as cleaning supplies, paper goods and pantry items. These donations help RMH-NY focus their budget on the most critical, day-to-day needs of the children and families they house.



Word of HONOR

Congratulations to the Alex. Brown professionals who have been recognized as industry leaders.



BARRY GARBER

Named to America's Top 250 Wealth Advisors list¹



ZACHARY GARBER

Named to Forbes' 2021 Top Next-Gen Wealth Advisors list²



MELINDA FISHEL

Named to the Working Mother and SHOOK Research's Top Wealth Advisor Moms list for 2021³



LUIS CORREA

Named Alex. Brown's Branch Administrative Manager of the Year



ERIC TERMINI

Named Alex. Brown's 2021 Regional Executive of the Year



TANYA PANTOJA

Named the Raymond James & Associates Branch Associate of the Year

¹The Forbes ranking of the Top 250 Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. Those advisors who are considered have a minimum of seven years of experience, and the algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those who encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 33,567 nominations, 250 advisors received the award. This ranking is not indicative of an advisor's future performance, is not an endorsement and may not be representative of an individual client's experience. Neither Raymond James nor any of its financial advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with Forbes or SHOOK Research, LLC. Please see forbes.com for more info.

²The Forbes Next-Gen Wealth Advisors rankings, developed by SHOOK Research, LLC, is based on an algorithm of qualitative criterion, mostly gained through telephone and in-person due diligence interviews, and quantitative data. Those advisors that are considered are under 40, have a minimum of four years' experience, and the algorithm weighs factors like revenue trends, assets under management, compliance records, industry experience and those that encompass the highest standards of best practices. Portfolio performance is not a criterion due to varying client objectives and lack of audited data. Neither Forbes nor SHOOK Research, LLC, receive a fee in exchange for rankings. Research summary (as of September 2021) included: 33,978 nominations for all rankings, 17,135 invited to complete online survey, 13,116 telephone interviews, 2,565 in-person interviews at advisors' location, 1,103 virtual interviews and 3,389 individuals considered and 500 individuals won the Next-Gen ranking. Raymond James is not affiliated with Forbes or SHOOK Research, LLC. This ranking is not indicative of an advisor's future performance, is not an endorsement and may not be representative of an individual client's experience. For more information and complete details on methodology, go to shookresearch.com.

³SHOOK™ Research considered women advisors with children living at home under 21 years of age. The ranking algorithm is based on qualitative measures derived from telephone, virtual, and in-person interviews and surveys: service models, investing process, client retention, industry experience, review of compliance records, firm nominations, etc. and quantitative criteria, such as assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Rankings are based on the opinions of SHOOK Research, LLC. Neither SHOOK Research, LLC, nor Working Mother receives compensation from the advisors or their firms in exchange for placement on a ranking. Research summary (as of 3/31/2021): from a total universe of 300,000 advisors, based on our thresholds we received 33,123 nominations, of which approximately 20% (6,624) were women and less than a quarter (1,400) at the time were mothers with children under the age of 21 and living at home. A final list of the top 500 advisors was then compiled based upon the quantitative criteria. Raymond James is not affiliated with Working Mother or SHOOK Research, LLC. This ranking is not indicative of an advisor's future performance, is not an endorsement and may not be representative of an individual client's experience. Neither Raymond James nor any of its financial advisors or RIA firms pay a fee in exchange for this award/rating. For more information see shookresearch.com.

Alex. Brown Regional Executive of the Year: The annual Regional Executive of the Year award is given to just one Regional Executive in the division of Alex. Brown in the Raymond James & Associates system, based on quantitative and qualitative metrics, including production growth, retention, recruiting and leadership. The ranking may not be representative of any one client's experience, is not an endorsement and is not indicative of an advisor's future performance. No fee is paid in exchange for this award/rating.

Alex. Brown Outstanding Branch Administrative Manager: The annual 2021 Divisional Outstanding Operations Managers awards are given to four branch associates in the Raymond James & Associates system, based on quantitative and qualitative metrics including branch operations management, new financial advisor recruits transition and special projects. The ranking may not be representative of any one client's experience, is not an endorsement and is not indicative of any advisor's future performance. No fee is paid in exchange for this award/rating.

Branch Associate of the Year: The annual Branch Associate of the Year award is given to one branch associate in the Raymond James & Associates system, based on quantitative and qualitative metrics including enhancing branch efficiencies, mentoring or supporting fellow branch associates, and are known for their service-first attitude. The ranking may not be representative of any one client's experience, is not an endorsement and is not indicative of any advisor's future performance. No fee is paid in exchange for this award/rating.

WELCOME ABOARD

We are pleased to welcome the following client advisors to Alex. Brown offices across the country.

MIAMI

Alejandro Triana

Juan Recio

Paola Gonnet

Jose Diaz

Astrid Rodriguez

Robert Dunn

Veronica Cereceda

Fernando Campoo

Trevor Ronderos

Alejandro Bachmann

BALTIMORE

Daniel Levin

BOSTON

Kennie Taylor

Dan Caso

ANNAPOLIS

Bill Stewart

PORTLAND

Mickey Haas

Our mission

Our business is people and their financial well-being. Therefore, in the pursuit of our goals, we will conduct ourselves in accordance with the following precepts:

Our clients always come first. We must provide the highest level of service with integrity.

Assisting our clients in the attainment of their financial objectives is our most worthy enterprise.

We must communicate with our clients clearly and frequently.

Our investments and services are designed with our clients' best interest in mind.

Teamwork – cooperating with and providing assistance and support to our fellow associates – is fundamental to sustaining a quality work environment that nurtures opportunities for distinctive service, personal growth and job satisfaction.

Continuing education is necessary to maintain the timeliness of investment knowledge, tax law information and financial planning techniques.

Innovation is requisite to our survival in a changing world.

To emulate other members of our industry requires us to continue to work hard; to excel beyond our peers requires us to provide an even higher caliber of service to our clients.

We must give something back to the communities in which we live and work.



ALEX. BROWN OFFICES



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