

INVESTED IN NORTH CAROLINA METRO

A LOOK INSIDE THE COMPANY AND CULTURE OF
RAYMOND JAMES IN CHARLOTTE

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Serving business-owner clients.
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BRANCH HAPPENINGS
A look into the culture in the North
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A firm built with and for advisors

Dear fellow North Carolina Metro advisor,

At Raymond James, it's no secret that we strive to be a financial services firm as a unique as the people we serve.

The distinct culture of independence, integrity and our core value of always putting clients first continues to guide the firm as it transforms lives, businesses and communities through the power of personal relationships and professional advice.

We're proud to see that the values-based culture at Raymond James increasingly differentiates us among others in the industry. By continuing to live our values day to day, by providing every client with the highest possible level of service and by embracing and leading change across the profession, we're in prime position to achieve that vision.

Raymond James also offers an entire investment ecosystem to support each advisor – with market strategies, wealth planning and bespoke solutions. It's a robust, sophisticated offering designed to address the needs of every client, from foundational solutions for early savers to private wealth services that support the complexities of ultra-high-net-worth clients with \$50 million or more.

Backed by flexible, leading-edge technology that's designed specifically for advisors and built for the future, every Raymond

James advisor has access to a full suite of tools and resources to help run their business effectively.

We build our technology from the minds of advisors to improve client interactions. We offer abundant opportunities for advisor customization to support their practices the way they see fit. We innovate where it matters most to ensure advisors can respond to changing client needs in a meaningful, agile way.

Prudent management and sound business principles have positioned the firm to not only weather challenging market conditions but to emerge stronger than before. I invite you to explore the advantages of life at Raymond James.

Sincerely,

RODNEY LINEBERRY

*Managing Director
Complex Manager*

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IN YOUR CORNER: INVESTMENT BANKING

Serving business-owner clients

Integrating investment banking into your wealth advisory practice could create an array of opportunities. Raymond James Investment Banking serves the capital and strategic advisory needs of today's emerging growth companies and their owners – and those owners could be your clients and/or prospects.

In fact, according to VIP Forum, if an individual has a net worth between \$5 million and \$10 million, there's a 50% likelihood they are a business owner. If their net worth is between \$10 million and \$50 million, that increases to 75%. And if their investable net worth is over \$50 million, there's a 90% chance the individual 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 why our aim is to 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.

For many business owners, a large percentage of their net worth is tied up in their businesses, and many of them will eventually sell or raise capital for their businesses. Investment Banking seeks to help owners acquire the capital to grow these businesses or assist owners in monetizing all or part of these assets. Investment Banking's industry experts help advisors deepen their relationships with their business-owner clients and/or prospects by helping them understand capital-raising and monetization alternatives for their businesses. The team's involvement also supports the likelihood an advisor will retain the assets when the clients and/or prospects sell their businesses.

"We also create bespoke private investment opportunities for advisors and their clients," said Jim Bunn, president of Global Equities & Investment Banking. "And if we sell a business or represent a business in a liquidity event, we always try to introduce Raymond James advisors to the executives who are having a wealth creation event in order to see if we can capture those relationships."

In 2018, Bunn and his team set what they called a big, hairy, audacious goal (BHAG) – to grow the business from \$500 million to \$1 billion in revenue. They intentionally did not put a time frame on it because growth can depend on market winds. Bunn thought it would be nice to reach the goal in five years. They did it in three, reaching \$1 billion of revenue in fiscal year 2021.

GETTING STARTED WITH CLIENTS

Working with business owners is a terrific way to attract and retain assets. As a business owner yourself, you can relate to other entrepreneurs. So, the next time you meet with a client and/or prospect who also owns a business, be sure to inquire about their company and its value.

Investment Banking has a dedicated team that supports financial advisors in their discussions with business owners on issues related to business value, raising capital, and business sales and recapitalizations. Partnering with Investment Banking can differentiate your practice as an advisor and drive greater client value, practice revenue and AUM growth.

Making the client's business part of your annual review process is a great way to learn valuable information and provide a needed service – before your clients looks elsewhere to have those business needs met.

Raymond James has a full-service Investment Banking group that is national in scope, providing public and private offerings of equity and debt, as well as merger and acquisition services. To learn more, visit raymondjames.com/advisor-opportunities.

SPOTLIGHT

Getting to know ...

Carlos Muñoz-Lucas
& Chris Krastel



CARLOS MUÑOZ-LUCAS

*Director, Private Markets
Alternative Investments Group*

With more than two decades of shared history, 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."

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."



CHRIS KRASTEL, CAIA®

*Director, Hedge Funds
Alternative Investments Group*

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 [Chair 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."

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."

"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."

*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 the strategy selected, including diversification and asset allocation.

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

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

Branch happenings



◀ The North Carolina Metro Complex enjoyed Easter with their families.

▼ Family Night at the Charlotte Knights baseball game.



▼ In late March Advisors attended the FA High Net Worth Symposium held at Ballantyne Country Club.



Raymond James at a glance

Raymond James has delivered **145 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 **8,800** financial advisors
- ▶ Approximately **\$1.45 trillion** in total client assets
- ▶ More than **2x** required total capital ratio
- ▶ Stable outlook credit ratings of **A-, A-** and **A3** from Fitch, S&P and Moody's

DID YOU KNOW?

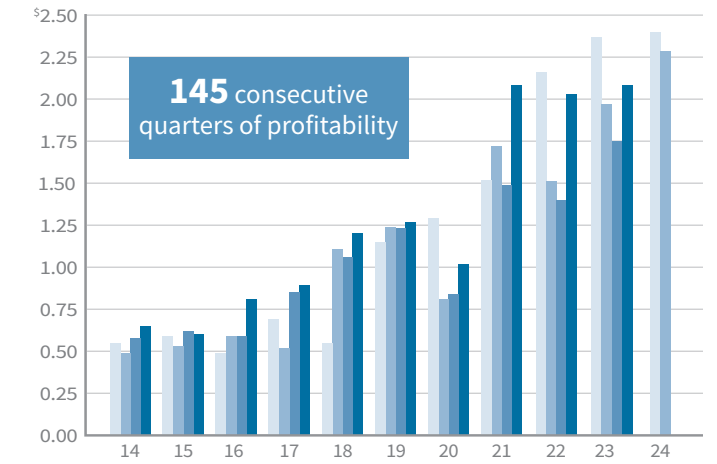
Continuing its tradition of giving back, Raymond James and its associates donated to charitable organizations in 2023, including **\$6.9 million** to the United Way.

The firm also celebrated **12 years** of Raymond James Cares Month. More than **3,600 associates** volunteered nearly **9,700 hours** benefiting **251 charitable organizations** across **110 communities**.

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

STRENGTH AND STABILITY¹

Earnings Per Share (Basic)

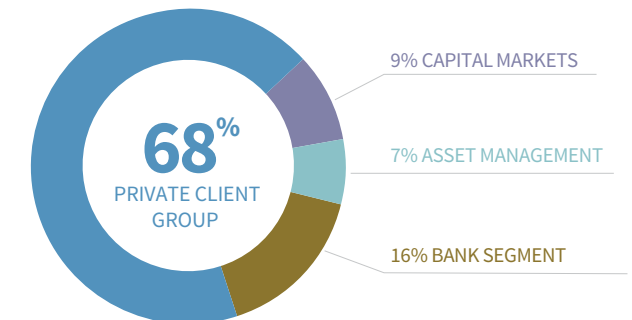


¹During our fiscal fourth quarter of 2021, the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.

A DIVERSIFIED SET OF BUSINESSES²

Total net revenues of **\$11.6 billion**

Total net revenue for fiscal year ending Sept. 30, 2023



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.

As of 3/31/2024. 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. © 2024 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2024 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.

OUR PROMISE TO YOU

Raymond James advisors always know exactly where they stand. How? Because we wrote it down in our very own **Financial Advisor Bill of Rights**. Read it for yourself.

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 your 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.

Find out more about how invested
we are in North Charlotte – and in advisors like you.

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RAYMOND JAMES®