

# INVESTED IN NORTH TEXAS

A LOOK INSIDE THE COMPANY AND CULTURE OF RAYMOND JAMES IN NORTH TEXAS

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## A firm built with and for advisors

Dear fellow North Texas 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,

**JEREMY SILVAS**

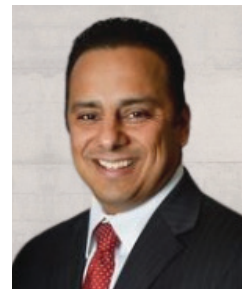
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IN YOUR CORNER: INVESTMENT BANKING

# 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 look 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](https://raymondjames.com/advisor-opportunities).

**SPOTLIGHT**

Getting to know ...

Carlos Muñoz-Lucas  
& Chris Krastel



**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, 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."

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

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 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.

# Complex happenings

- ▼ We welcomed **Brammer Dickerson Wealth Management of Raymond James** to our West Fort Worth branch from Merrill Lynch.

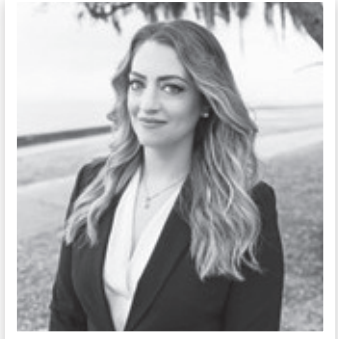


▲ **Mary Brammer, CDFA®, CPWA®**  
First Vice President, Wealth Management



▲ **Gary Soben, CFP®, CIMA®, ChFC®**  
Senior Financial Planning Consultant

- ▶ We welcomed **Sarsfield Wealth Management of Raymond James** to our Southlake branch from Merrill Lynch.



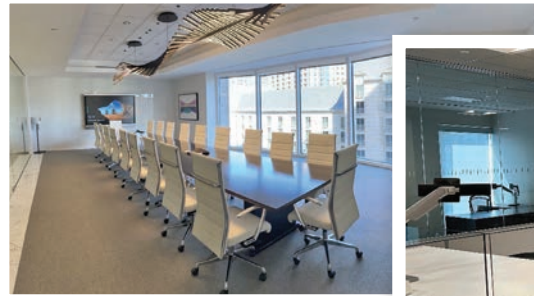
▲ **Raeann Sarsfield, CFP®, CPFA™**  
Financial Advisor

- ◀ **Rebecca Dickerson, CDFA®, CFP®**  
Financial Advisor

- ◀ We welcomed **Soben Gonzales Wealth Management of Raymond James** to our West Fort Worth branch from Merrill Lynch.

- ◀ **Laura Soben Gonzales**  
First Vice President, Wealth Management

- ▼ We are excited to announce the opening of our brand new Downtown Dallas office at the Crescent.





# TechCorner

## Tech that connects (even when you're unplugged)

As a financial advisor in today's world, we recognize you can't always be at your desk. As a Raymond James advisor, you have access to a suite of secure digital tools that are designed to help you maintain your business and client relationships – no matter where you are. To ensure every advisor can offer the level of service their clients have come to expect, there's Advisor Mobile.

### THE BENEFITS OF ADVISOR MOBILE

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, from wherever, whenever. That means from the comfort of your office or on the go.

- **Key client information:** Quickly access client and account information, including account balances, holdings, performance, recent trades and even upcoming birthdays.
- **CRM integration:** Seamlessly track email conversations, view/add notes and assign tasks to teammates.
- **Real-time dictation:** Voice recognition is built in to the app to dictate notes from the conversations you have with clients and store them seamlessly in CRM.
- **Customizable reports:** Run and view customizable client reports and report packages on the go with your mobile device – and print them with Apple AirPrint. You can also securely email reports to clients from Advisor Mobile with smart data-masking capabilities.
- **Advisor Texting:** You have the option to text 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.

### A SUITE OF MOBILE TECHNOLOGIES

Additional tech tools Raymond James advisors can access from anywhere include:

- **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 separate system to protect data on mobile devices, so there is no need to log in to the Raymond James network again – with one easy setup, you're 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:** Connect with clients easily and from anywhere through Zoom's mobile capabilities.
- **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 important documents and using the comment feature to initiate conversations.

### CLIENT ACCESS

We know your clients also appreciate accessibility, which is why we provide them with robust, flexible digital tools as well. Our user-friendly apps and mobile-optimized sites allow clients to take advantage of complimentary, secure access to their Raymond James accounts whenever and wherever they want.

Client Access connects your clients to their accounts from any device so they can monitor goals and view statements and documents, among many options.

- **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 document in real time.
- **Paperless delivery:** Important documents such as statements can be sent via e-delivery to guard against identity 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 software:** Clients can access their financial plans, review their goals, track progress for achieving those goals or even dream a little.



# Demonstrating our dedication to advisors

Home office visits allow advisors to see the full measure of Raymond James' commitment to them and their clients.

## WHAT TO EXPECT FROM YOUR HOME OFFICE VISIT (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 (AMS)

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 United States 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 over \$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 **142 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 **8,700** financial advisors
- ▶ Approximately **\$1.28 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 2022, including **\$7.4 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 STABILITY<sup>1</sup>

Earnings Per Share (Basic)

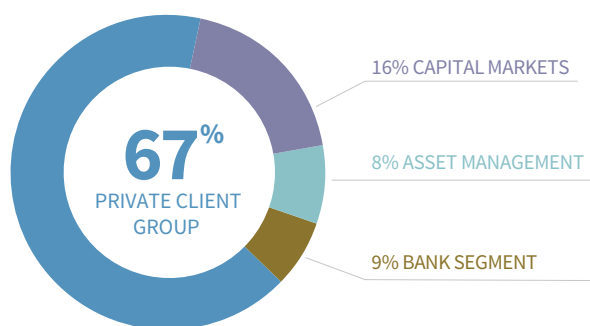


<sup>1</sup>During our fiscal fourth quarter of 2021, the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.

## A DIVERSIFIED SET OF BUSINESSES<sup>2</sup>

Total net revenues of \$11 billion

Total net revenue for fiscal year ending Sept. 30, 2022



<sup>2</sup>Pie 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 6/30/2023. 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. © 2023 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2023 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 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.

# PAVING THE WAY BY PUTTING PEOPLE FIRST

When we first opened our doors in 1962, Raymond James revolutionized the financial world by putting people over products and doing what's right over what's convenient. While we've since grown into a leading firm, our unwavering commitment to our people – to advisors and their clients – continues paving our way forward.

## Find out more about how invested we are in North Texas – 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 atmosphere we've created here in North Texas, we invite you to reach out. We look forward to hearing from you.

[RAYMONDJAMES.COM/NTEXASARKCOMPLEX](https://RAYMONDJAMES.COM/NTEXASARKCOMPLEX)

## NORTH TEXAS COMPLEX OFFICES

### DALLAS

200 Crescent Court  
Suites 500 & 550  
Dallas, TX 75201

### DUNCANVILLE

222 E Wheatland Road  
Suite 100  
Duncanville, TX 75116

### FORT WORTH

420 Throckmorton Street  
Suite 830  
Fort Worth, TX 76102

### RJAS DALLAS

200 Crescent Court  
Suite 1030  
Dallas, TX 75201

### SOUTHLAKE

115 Grand Avenue  
Suite 222  
Southlake, TX 76092

### DALLAS PRESTON CENTER

5956 Sherry Lane  
Suite 1900  
Dallas, TX 75225

### FRISCO

6303 Cowboys Way  
Suite 425  
Frisco, TX 75034

### DALLAS GALLERIA

Three Galleria Tower  
13155 Noel Road  
Suite 2500  
Dallas, TX 75240

### JEREMY SILVAS

Managing Director | Complex Manager  
469.476.3664

### WEST FORT WORTH

6060 Bryant Irvin Road  
Fort Worth, TX 76132

**RAYMOND JAMES®** | NORTH TEXAS COMPLEX

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