

RAYMOND JAMES

The title 'blueprint' is rendered in a bold, lowercase, sans-serif font. The word is split into two colors: 'blue' is a medium blue, and 'print' is white. The text is set against a dark blue background with a light blue grid. Small white plus signs are placed at the intersections of the grid lines around the text.

blueprint

A guide to strengthening our culture,
one person at a time

WHAT IS CULTURE

6 - 10

ABOUT US

11 - 18

PEOPLE DRIVEN

19 - 25

VALUES BUILT

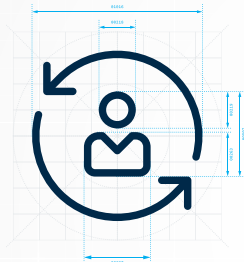
26 - 56

FUTURE FOCUSED

57 - 60

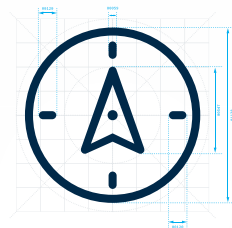
WHAT'S NEXT

62 - 71



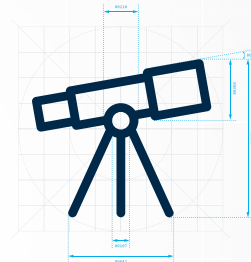
**We put
clients first.**

27 - 36



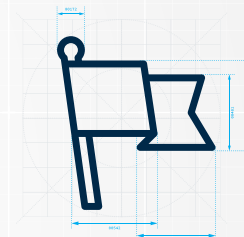
**We act with
integrity.**

37 - 42



**We think
long term.**

43 - 50



**We value
independence.**

51 - 56

At Raymond James, we often talk about **culture.**

**ABOUT OURS BEING
VALUES-BASED,
PEOPLE-FOCUSED.**

About it being the foundation of
our success, what differentiates
us from the competition.



BUT WHAT IS CULTURE?

→ What is **our** culture? ←

WHY DO WE CARE ABOUT IT?

^
TALK, HARP, REPEAT OURSELVES, OBSESS

and why should you?

That's what this document is all about.

It's part **primer** on Raymond James, part **handbook** for why and how we work here, part **aspirational missive** about who we want to be.



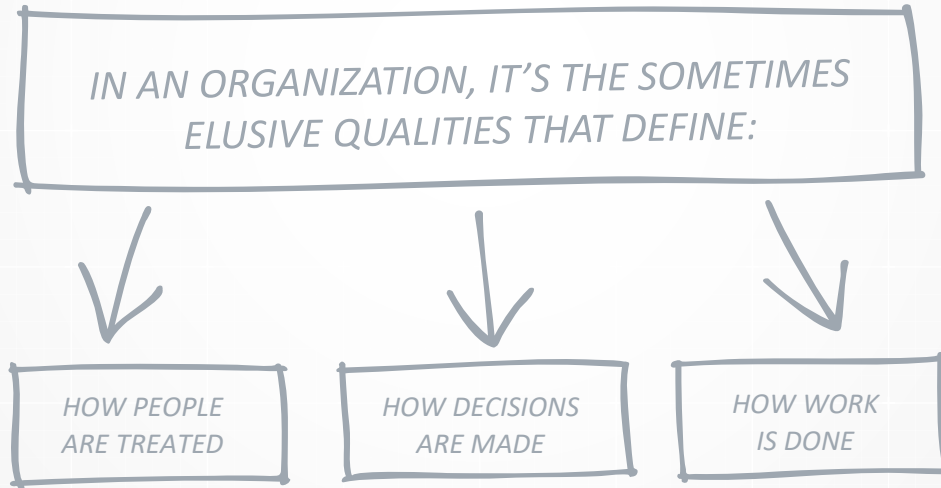
But first ...

1

WHAT IS CULTURE?

AT ITS SIMPLEST

Culture is the **beliefs, attitudes** and **behaviors** of a group of people.



IT CAN SEEM A LITTLE SQUISHY – THE SOFTER, EMOTIONAL SIDE OF BUSINESS.

But academics who study corporations often cite

culture, strategy and execution

as the **three biggest levers** that can make or break a company's success.

THAT'S RIGHT:

In a world that increasingly measures everything, one of the biggest factors of long-term corporate success is extremely hard to quantify.



*THIS IS ESPECIALLY TOUGH FOR A
BUNCH OF FINANCE FOLKS TO WRAP
THEIR LEFT-BRAINED HEADS AROUND, NO?*

Whatever the measurability of culture, we'd argue that in a professional services organization like ours, it's not just important.

It's essential.

Because many of **the financial solutions and services we provide** are **basically the same** as what others offer.



What differentiates us is **how** we provide those solutions and services.

Even more important: **who** provides them, and **why**.

2

ABOUT US

Which is really
about you



What's our **culture**?

What are those beliefs, attitudes and behaviors that the people here hold?

And what should we be doing to continue to shape our culture – to stay within the framework that's worked for almost six decades, while also stretching boundaries to adapt to the evolving environment around us?

After all, every company has a culture, whether intentional or not.

We believe that **great cultures**
can be built and sustained,

but that means **having the right people and plans in place** and
providing the right guidance for a strong, resilient structure.

We're confident
we have the right building materials ...

mission

Our business is people and their financial well-being.

We are committed to helping individuals, corporations and institutions achieve their unique goals, while also developing and supporting successful professionals, and helping our communities prosper.

values

We put clients first. If we do what's right for our clients, the firm will do well and we'll all benefit.

We act with integrity. We put others above self, and what's right above what's easy. We believe doing well and doing good aren't mutually exclusive.

We think long term. We act responsibly, taking a conservative approach that translates into a strong, stable firm for clients, advisors, associates and shareholders.

We value independence. We respect autonomy, celebrate individuality and welcome diverse perspectives, while encouraging collaboration and innovation.

vision

Our vision is to be a financial services firm as unique as the people we serve, transforming lives, businesses and communities through the power of personal relationships and professional advice.

diversity & inclusion

We intentionally nurture an inclusive and diverse culture where everyone feels welcomed, respected, valued and free to bring their whole selves to work – unleashing the power of perspectives and unique talents to drive growth, improvement and exceptional results.

behaviors

We **develop** professionally and inspire those around us.

We create and implement innovative ideas to continuously **improve**.

We hold ourselves and one another accountable to **deliver** results that matter.

We **decide** quickly and wisely and act with clients in mind.

We **collaborate** with others to accomplish goals.

pledge

We, the associates of Raymond James, commit our energies, intellect and knowledge to attaining the financial objectives of our clients by providing the highest possible level of service and delivering superior investment alternatives. We believe that putting the financial well-being of our clients first ultimately serves the best interests of our shareholders, our communities and ourselves. Remaining responsive to the needs of our clients in a financial environment characterized by constant change is our continuing challenge.



rituals + recognition

Breakfast/Evening with the Boss events
Annual United Way campaign & ice cream social
RJ Cares Month
Halloween celebration
Advisor conferences
Annual bonus awards
Inclusion network events
Customer Service Week

Robert A. James Service Award
Anniversary awards
Department recognition programs
Advisor recognition clubs
Branch associate and branch manager of the quarter and year

But we recognized a need to
pull it all together.

THAT'S

blueprint

HOW EACH OF US CAN EMBRACE AND EMULATE THE:

Mission that inspires us. **Values** that ground us. **Vision** that drives us.

The mission, values and vision that **shape our culture.**

AT RAYMOND JAMES WE ARE:

People-driven. We're in the business of helping people achieve their dreams ... support their families, grow their businesses, improve their communities. That's true for clients, as well as our advisors and associates.

Values-based. Our culture is rooted in the values that were part of the foundation of the firm and have continued throughout our almost six-decade history. They are both characteristics that define Raymond James as a company and the shared attitudes of the people who make up the firm.

Future-focused. Complacency is the enemy of long-term success. As our business changes, as technology changes how we communicate, as people and their expectations change, we are committed to evolving our services, innovating our approach and growing our business while staying true to the core of who we are.

3

PEOPLE DRIVEN

Our mission; our
shared purpose

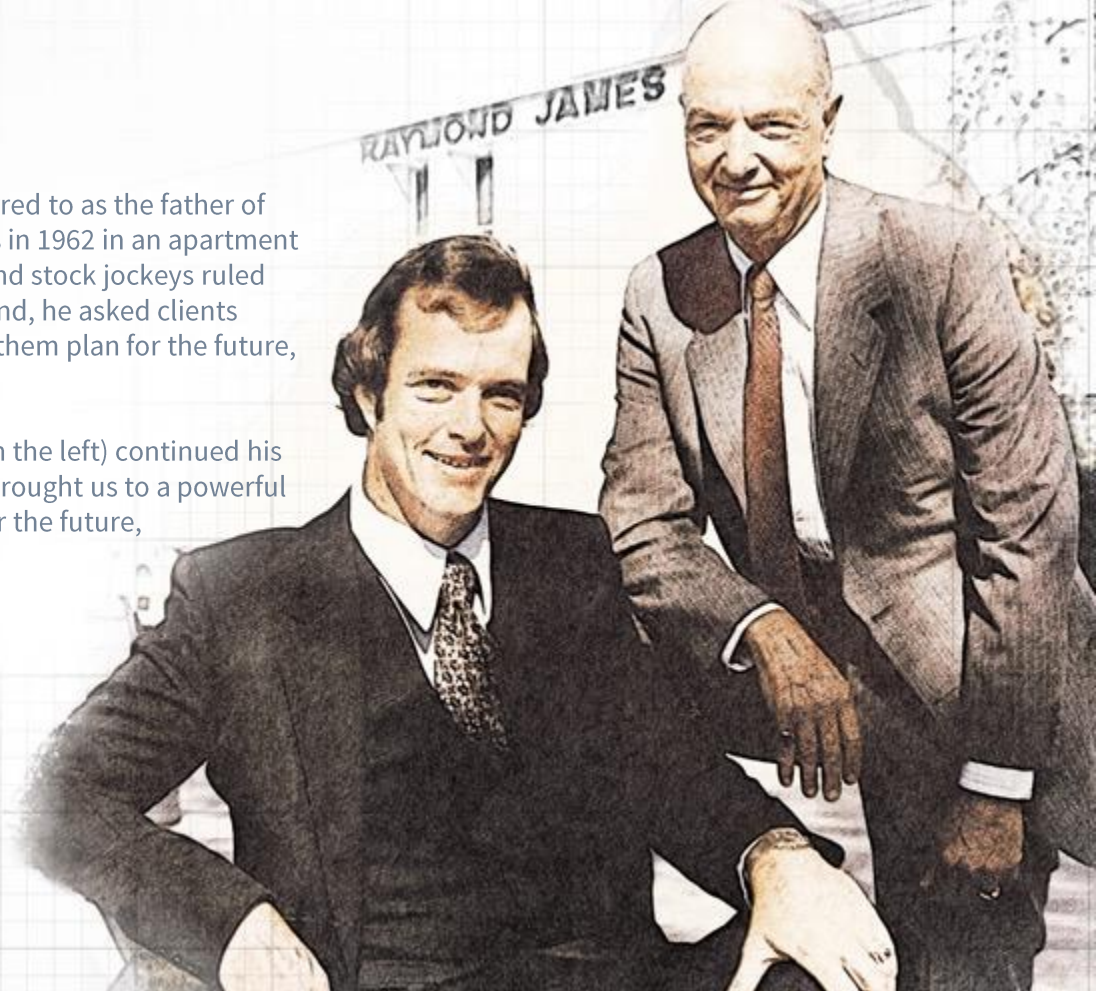
A BIT OF HISTORY ...

Robert A. James (that's him on the right) has been referred to as the father of financial planning. When Bob founded Raymond James in 1962 in an apartment in downtown St. Petersburg, Florida, selling was king and stock jockeys ruled Wall Street. But instead of pitching the latest mutual fund, he asked clients about their needs and dreams. He listened and helped them plan for the future, rather than just selling products.

His son and 40+ year CEO (that's a young Tom James on the left) continued his legacy. Staying true to Bob's values and his vision has brought us to a powerful position in our industry, where we help families plan for the future, businesses grow and cities build infrastructure.

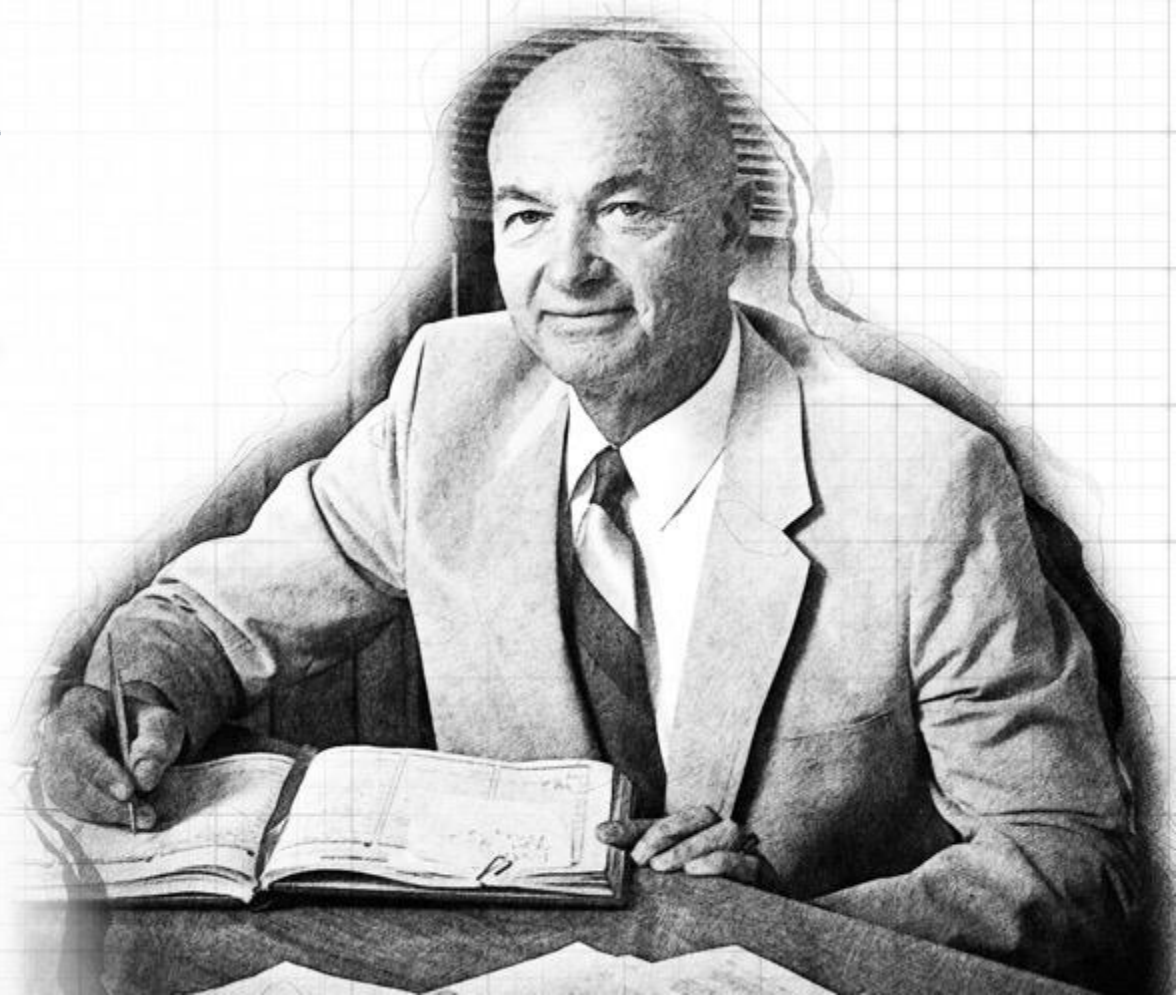
When Paul Reilly became the first non-James CEO, he committed to continuing to build the firm while celebrating and cultivating its purpose-driven, values-based foundation.

“By honoring the past and focusing on the future,” Paul has said, “we will solidify our position as a financial services leader for many years to come.”



It's grounded in Bob's legacy and the first line of our mission statement

Our business is
people
and their **financial**
well-being



EVEN MORE SIMPLY:

Our business is **people**

We are committed to helping individuals, corporations and institutions achieve their unique goals, while also developing and supporting successful professionals, and helping our communities prosper.

IT'S ABOUT EACH OF US ... AND ALL OF US.

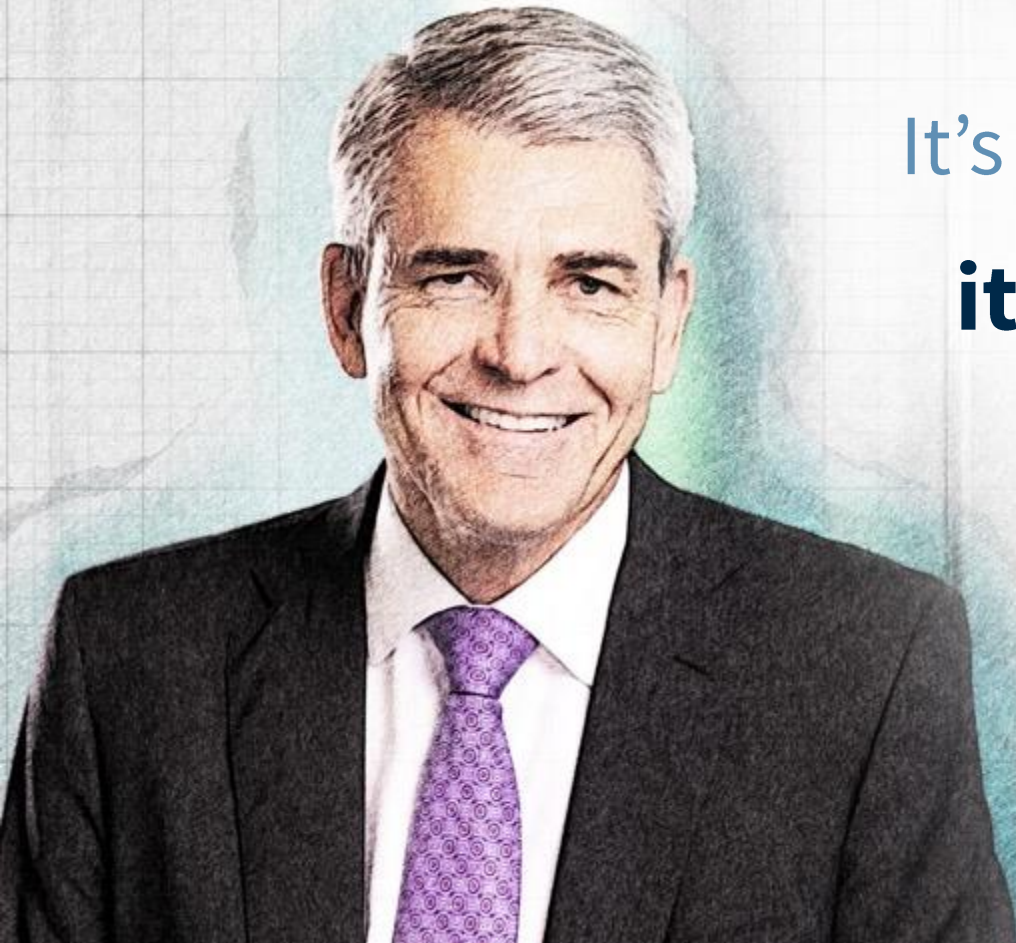
We're one firm united in a single purpose

Helping people achieve their goals

Yes, that means helping clients achieve their goals, but we also want our advisors and associates to be successful, our communities to prosper and, if you want to be a little more ambitious with the whole idea, our world to be a better place because of what we do.

That might be hard to believe coming from a financial services company – part of an industry that is often maligned (rightly so, in some cases ... Bernie Madoff, Wolf of Wall Street and the mortgage meltdown/Great Recession, anyone?) – but we'd argue we aren't part of an "industry." We're not building widgets. Or even selling a specific product. We're in the business of providing financial planning, investment banking and capital services advice to individuals, corporations, institutions and municipalities (or we're supporting those who provide those services). But all of that is what we do, not why we're here. When it comes down to it, we're in the business of helping people achieve their dreams ... support their families, grow their businesses, improve their communities.

YES!



It's not about the money,
**it's about what that
money can do.**

And we believe it can do great things.

**It can make a difference
in people's lives.**

4

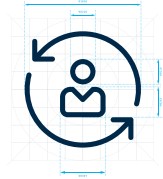
VALUES BUILT

Our shared
values

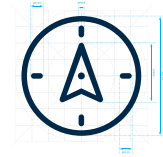
Our culture is rooted in the values that were part of the foundation of the firm and have continued throughout our almost six-decade history.

They are more than the characteristics that define Raymond James as a company or even the shared attitudes of the people who make up the firm ...

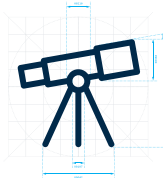
they are our **pledge** and our **promise** to clients, to advisors and to each other.



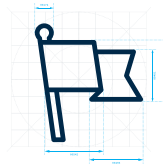
We put clients first.



We act with integrity.



We think long term.

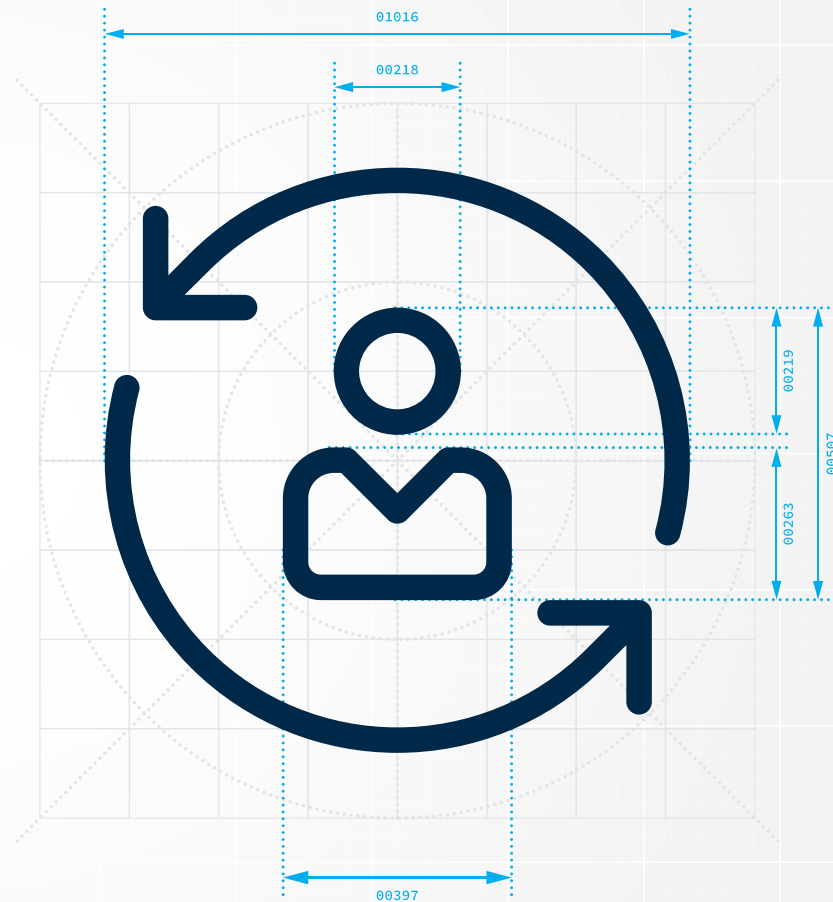


We value independence.

We put clients first.

If we do what's right for our clients, the firm will do well and we'll all benefit.

blueprint



A BIT OF HISTORY ...

October 19, 1987: “Black Monday.” The stock markets experienced a dramatic plunge that prompted many firms to shut down their trading desks and turn off their phones to minimize internal losses. Raymond James refused to do the same.

Our desks stayed open to help meet clients’ needs, resulting in our first and only unprofitable quarter since the firm went public in 1983.



What does putting **clients first** mean?

Often it comes down to **asking the right questions.**

Is this what's right for clients? For advisors? For our colleagues? Are we being fair? Are we giving appropriate notice for clients and advisors to take action? Are we balancing client and advisor needs with the kind of decisions that support the long-term viability of the firm?



If someone isn't asking these questions, you should.



Because every decision we make should consider the client first.

**If we do right by our clients,
the firm will do well and we'll all benefit**



It's that simple.



But who is the client?

Sure, we all serve the end client – the investors, business owners, corporations or institutions that use our services.

But our clients are also advisors.

And our clients are each other.

When it comes down to it, client first is at the core of our purpose ...

it's one way of reiterating
that **people are first**

A client is anyone you're serving – whether end client or fellow associate.

**Because treating each other well creates a positive environment
that naturally extends to treating the end client well.**

What does putting **clients first** look like in action?

Proactively **anticipating client needs** and impact to the business, then being a **vocal advocate** for clients' best interests, balanced with the long-term success of the firm

... asking questions to this end and ensuring the answers address them.



What does putting **clients first** look like in action?

**Being accessible to others,
prompt in your responses and
collaborative in your approach**

... yes, many of us have full calendars and even fuller email inboxes, but if the top of the house can return advisor calls, we can do the same for each other.

What does putting **clients first** look like in action?

Being respectful, listening to others' input, starting from a positive place that assumes everyone is working with the same purpose in mind or has a need you can relate to.



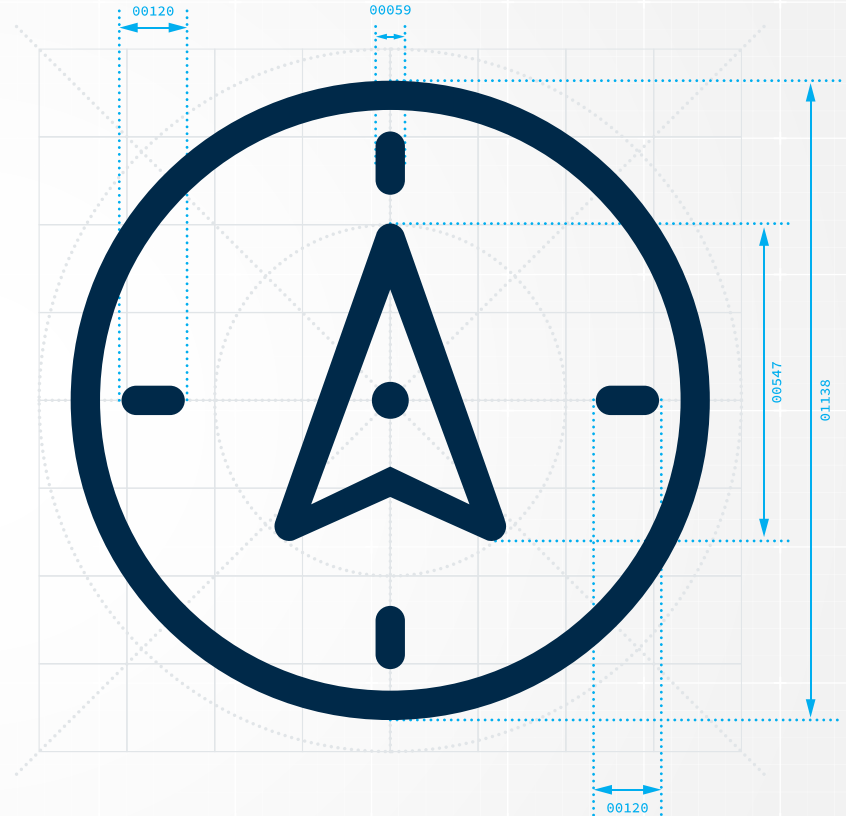
*AND MAY OR MAY NOT BE ANXIOUS,
FRUSTRATED OR OTHERWISE IN A
PLACE WE'VE ALL BEEN*

It's about getting back to the basics and, very simply, treating others as you'd want to be treated.

We act with integrity.

We put others above self, and what's right above what's easy. We believe doing well and doing good aren't mutually exclusive.

blueprint



A BIT OF HISTORY ...

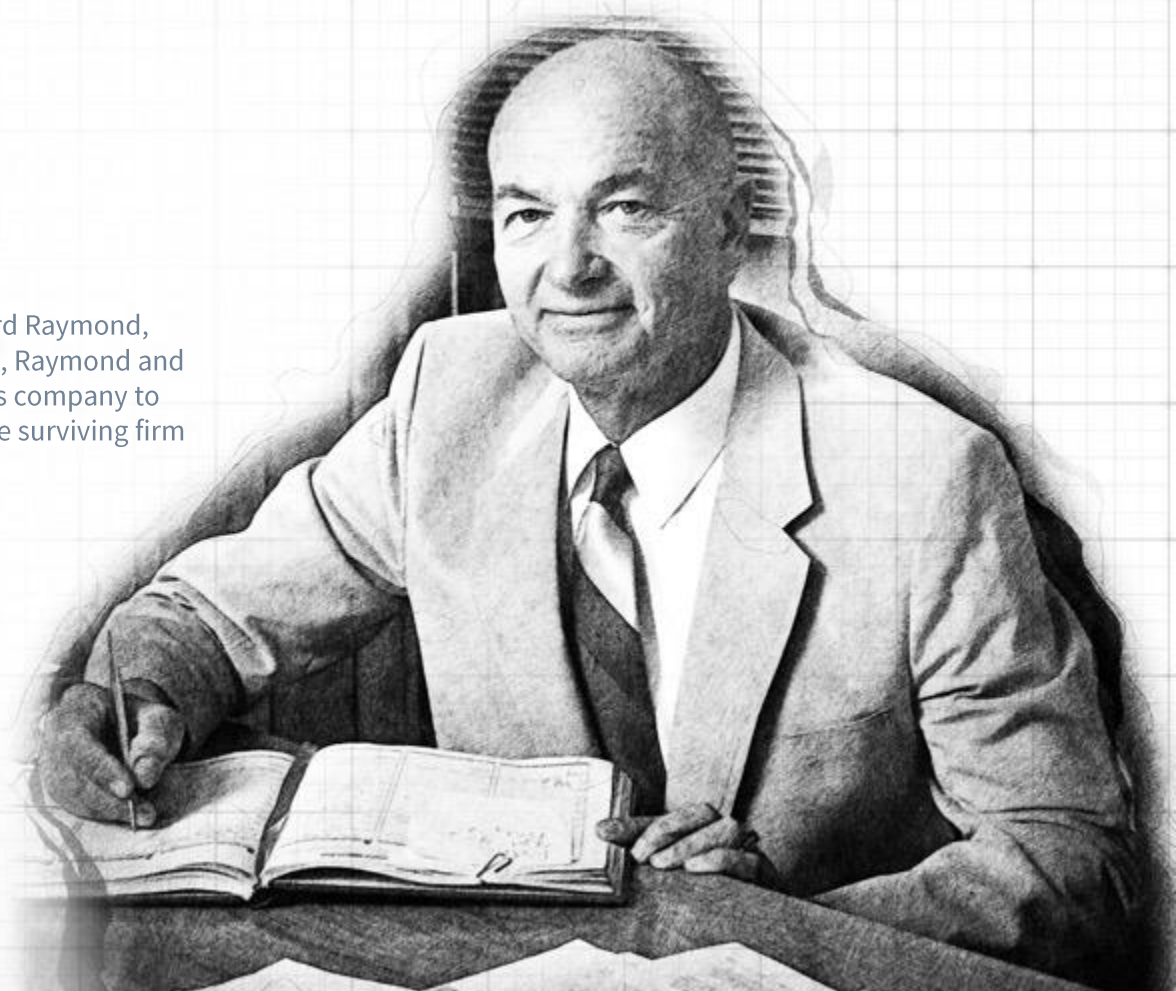
Who was Raymond James?

A founding father of the firm? Not exactly.

The Raymond in our name is actually from Edward Raymond, owner of a 15-employee mutual fund sales group, Raymond and Associates, along Florida's west coast. He sold his company to Bob James on July 15, 1964, on condition that the surviving firm be called Raymond, James & Associates.

Three days after the sale, Ed Raymond was involved in a near-fatal automobile accident from which no one expected him to recover. A year later, he had recovered, but never rejoined the firm.

Nonetheless, even after Raymond had passed away, Bob James insisted that his name remain on the door – ahead of James' own. That was a promise he made to Ed Raymond three days before the auto accident, and Bob James was a man who kept his promises.



What does **integrity** mean?

Simply put, it's doing the right thing.

For the client, for the team, for the firm ... putting others above self.

We believe in doing what you say (**keeping promises**)
and in saying what you do (**being forthright and transparent**).



One note on **transparency**:

We value sharing information. We believe providing as much detail as needed helps people understand the *why* as well as the *what*.

But we're a publicly traded company in a highly regulated field. Sometimes, we simply aren't allowed to provide the notice and details we'd like. In those cases, we share what we can, when we can, and try to provide the appropriate context.

*WITHOUT BEING OVERWHELMING, WHICH
IS A HARD BALANCE IN TODAY'S WORLD*

What does **integrity** look like in action?

Holding ourselves and each other to the highest standards.

The right decision is often the hardest one.
To make, and often to implement.

We get it – sometimes you'd rather play checkers than chess.
You know, make your move and move on.

But knowing what's next (and next and next after that)
and how it will impact people – then minimizing that impact as much as possible –
is the type of thoughtful approach we value.

What does **integrity** look like in action?

Treating others like family. →

PROVIDING YOU
LIKE YOUR
FAMILY!

“Would you *sell* that to your mother?”

“Would you *say* that to your mother?”

If the thought of explaining something you did to your mom makes you squirm, you may be calling your integrity into question.

It's a good litmus test. The end.



What does **integrity** look like in action?

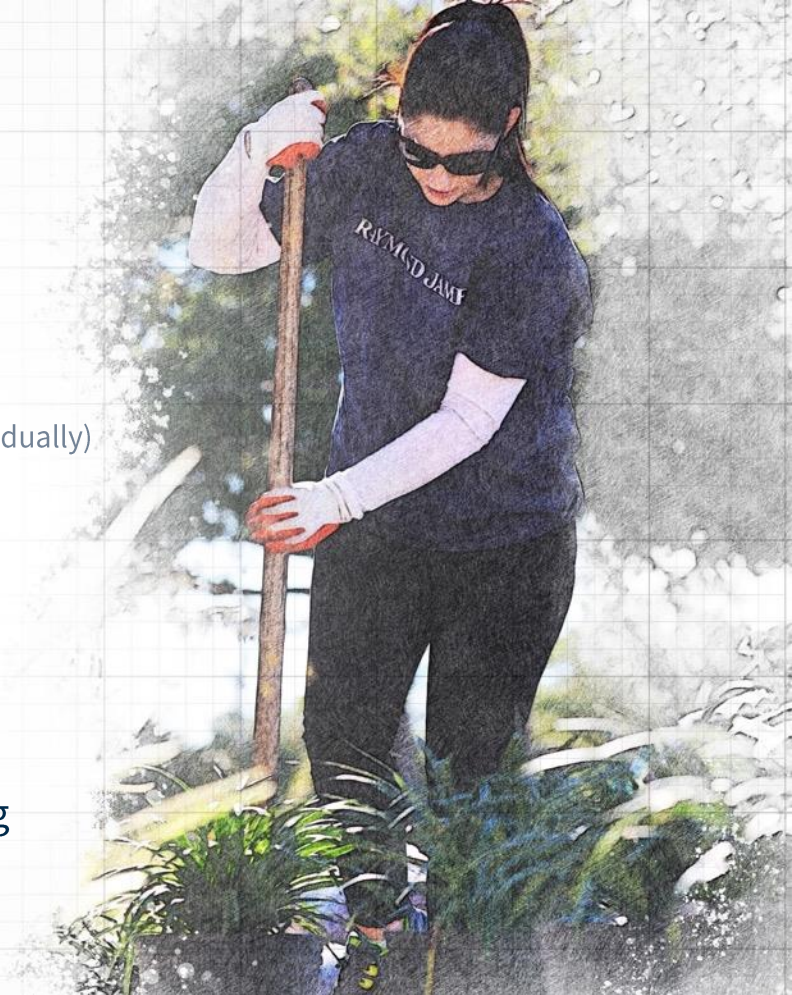
GIVING BACK to our communities

(we do a lot of this through our charitable endeavors, as a firm and individually)

but also to each other.

We value open doors – Welcoming new associates, showing them the ropes. Mentoring. Giving our time to support others.

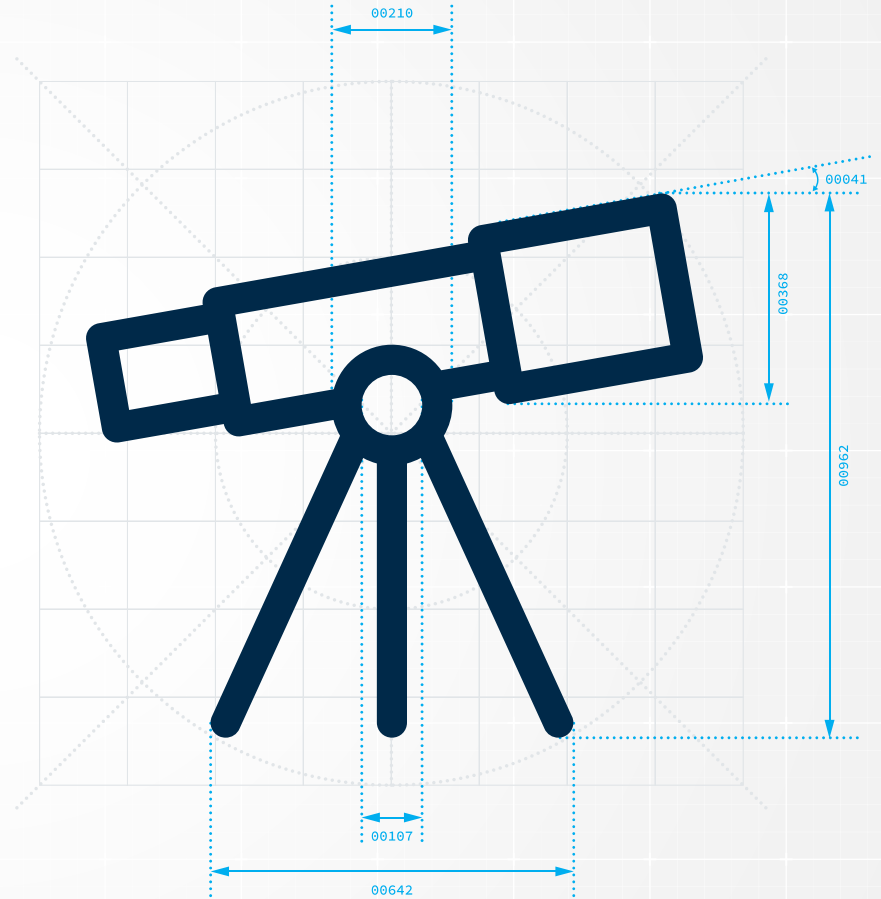
We also value open minds – Respecting and including others, and starting from a place of positivity – **recognizing the power of others' perspectives.**



We think long term.

We act responsibly, taking a conservative approach that translates into a strong, stable firm for clients, advisors, associates and shareholders.

blueprint



A BIT OF HISTORY ...

The severe bear market of 1974 threatened the existence of Raymond James, which was bleeding capital by the day. Tom James, his father and other leaders took extreme measures to keep the firm afloat, slashing costs, foregoing paychecks and even attempting to sell the firm for just enough capital to protect client assets and retain as many associates as possible. The story could have ended very differently if not for a sharp upturn and continued rebound in the stock markets late in the year.

This “fortunate near-death experience” (as Tom calls it) permanently marked his psyche, and has influenced our firm’s character and culture since, solidifying the conservative nature that emphasizes a determined focus on the long term – both for clients and the firm.



What does **thinking long term** mean?

In the midst of the 2008-2009 financial crisis,

Raymond James was one of the few financial services firms that didn't take government assistance.

We would come to thrive during the downturn, in contrast to the demise of many of our peers.

Tom James summed up this thinking in an interview with Forbes:

“An early brush with near-extinction really gave me respect for conservative principles like accumulating a lot of capital, and not intending to be a large proprietary firm.

You want a plan that protects the firm.

I’ve gotten a great deal of respect for things outside your control and what you can do to protect yourself from negative events.”



It's not about aversion to risk.

Instead, our philosophy for business management was –
and is – similar to what we advocate for clients:



**Stay focused on
long-term goals.**



**Don't be distracted by
short-term market
gyrations.**

What does **thinking long term** look like in action?

BEING A BIT CONSERVATIVE

When you're talking fashion, risk-taking is usually about future embarrassment.

When you're talking about finances – people's individual life dreams, careers, livelihoods – the damages can be much more significant.



*SEE:
MORTGAGE
MELTDOWN
AND GREAT
RECESSION*

Yes, it can be hard to buck a trend, but trends are just that – current movements, inclinations, fads.
Some stick around, many do not.

What does **thinking long term** look like in action?

ACTING RESPONSIBLY, especially when it comes to money.

We believe in treating clients' money as if it's our own (is this the right choice for their situation and the best selection in terms of costs?) and treating firm/shareholder money the same way (eschewing corporate jets and other significant expenses and focusing on things like ample capital to shield the firm from negative external forces).

What does **thinking long term** look like in action?

HAVING DISCIPLINE.

Taking the time to do your own research, listen to inputs, understand a situation, and consider all options and implications.

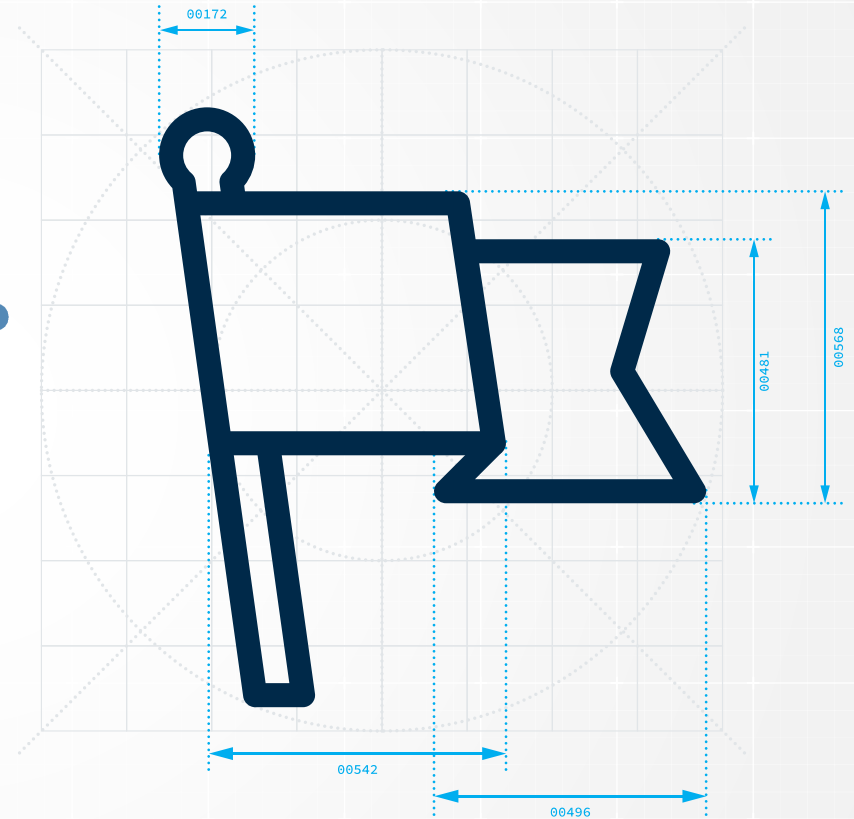
It's not about being slow, it's about being deliberate.

It's not about consensus, it's about hearing dissent and taking it seriously, then figuring out the right course of action given different inputs.

We value independence.

We respect autonomy, celebrate individuality
and welcome diverse perspectives, while
encouraging collaboration and innovation.

blueprint

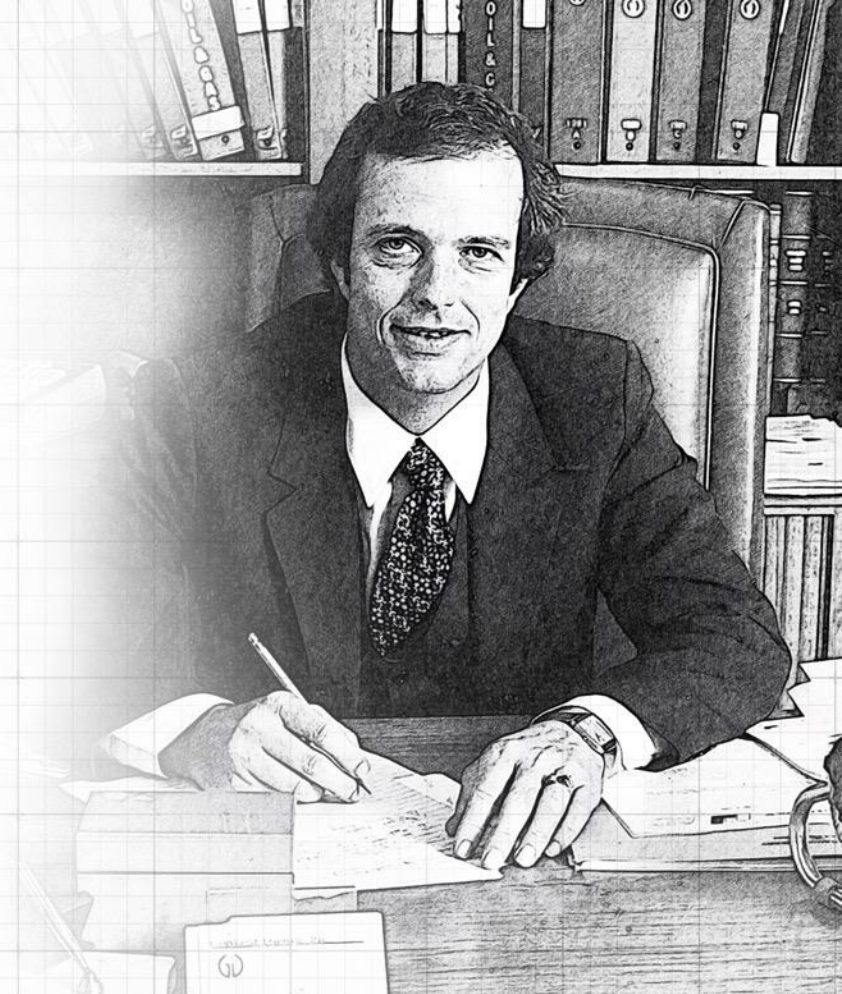


A BIT OF HISTORY ...

When consideration was being given to taking Raymond James public, Tom penned a letter to shareholders (largely associates at the time). He wrote:

“ ... the public offering should be considered as a statement of our independence. While this is a psychological rather than an economic rationale, it is nonetheless very important. We have asserted for some time that we are not interested in becoming a small part of a very large corporation. That assertion results mainly from the inclinations of management rather than the economic benefits associated with either alternative. The public stock offering affords us the opportunity to enjoy a little bit of the best of both worlds. While shareholders will be given liquidity at fair market value, we will still have the ability to control our own destiny.”

After 40+ years of Tom’s leadership, upon becoming CEO, Paul Reilly was often questioned about whether the company might ultimately surrender its cherished independence and be acquired by some larger entity. His response: “Not while I’m around.” It’s a theme that continues today.



What does **independence** mean?

WE EMBRACE A SPIRIT OF INDEPENDENCE FOR THOSE WHO CHOOSE TO BE ASSOCIATED WITH US.

- ① → It's the **client** who wants to know his advisor is working in his best interest, and that the firm backing that advisor has the resources to support his needs.
- ② → It's the **advisor** who wants to choose her business model, choose her team, choose her clients and choose her approach.
- ③ → It's the **associate** who brings her talent and experience to the table, who is empowered to lend her voice to making this company great.
- ④ → It's our **firm** remaining independent, rather than a small part of a big bank.

What does **independence** look like in action?

**Valuing smart, capable – and nice – people
who are interested in success.**

Smart and capable doesn't mean unwilling to learn or unable to grow.

**It means smart enough to know you don't know everything
and capable of asking questions when you don't know.**

(We hope nice doesn't need further explanation.)

What does **independence** look like in action?

Empowering our people

We believe the person closest to the client almost always knows best.

That means we don't incentivize advisors to "sell" a specific product or even a type of solution, we give them the resources and support to meet their clients' needs.

It also means that we'd prefer not to dictate what the solution to any problem looks like, instead depending on the teams closest to the issues to solve them.



What does **independence** look like in action?

HEALTHY, RESPECTFUL DEBATE

That calls for inviting different perspectives and ensuring everyone feels welcome to share their ideas, so that a more expansive range of experiences informs those debates.

This speaks to diversity of people and points of view. It's an area where we know we have work to do, but where we're making progress.

5

FUTURE FOCUSED

Our shared vision
for the future

Our vision is to be
**a financial services
firm as unique as the
people we serve,**

transforming lives, businesses and
communities through the power
of personal relationships and
professional advice.



As we fulfill our vision, we'll be recognized for:



Treating people well – through our commitment to clients, to our communities, and to cultivating a diverse and inclusive work environment.



Producing strong growth while maintaining long-term stability, which benefits clients, advisors, associates and shareholders.



Providing sophisticated solutions and high-quality service, both powered by ongoing innovation.

Even more important, to revisit a crazy idea from near the beginning of this deck,

we really will
make the world a better place
because of what we do.

That requires us to imagine what that world will look like and what our role in it could be.

To consider and prepare for supporting
clients, colleagues and communities of the future.

It requires each of us to be what we've described in this deck.

To be Raymond James.

It's up to each of us to live our mission, values and vision –

to personify the culture.

DON'T GO CHANGING YOUR NAME OR ANYTHING – EVEN OUR FOUNDER BOB AND LONGTIME LEADER TOM AREN'T ACTUALLY RAYMOND JAMES.



6

WHAT'S NEXT

Living our
culture

^ HARPED, REPEATED OURSELVES, OBSESSED

Now that we've talked about what our culture is, let's talk about how we live it.

It's in every meeting, phone call to a client and email to a colleague, part of the fabric of who we are and how we act. It's in the **behaviors** we value and that we measure ourselves on. But we also make sure to live it in bigger, more collective, more celebratory ways.

In the **rituals** that bring us together and the **recognition** we offer one another, we've created cultural touchstones.

Tangible examples for ourselves and others. So when we're asked "What is Raymond James' culture?" we can say "**This is.**"

Recognition and rituals are a chance to regularly check the pulse of a company's culture.

Ours remind us of the importance of our work and celebrate how well we do it.

Service 1st

Robert A. James Service Award

Anniversary awards

Customer Service Week

Breakfast/Evening with the Boss events

United Way

RJ Cares

Halloween

But these are just the ways we recognize and ritualize culture at the corporate level.

Another – arguably more vital – way our culture comes to life is in our businesses, departments, branches and offices in every geography we serve.

The rituals and recognitions we noted may be all of ours, but some are just yours.

This is where that value of **independence** comes into play again.

How do you **live the culture**?

- **How does your branch reward excellence?**
- **What helps your team handle a tough situation?**
- **What big ways have you come up with to celebrate the little things you all do every day?**

Because as much as our culture may have started and is still founded upon the ideals of one man, it is something alive and evolving.

We're all building it together.



A couple of final thoughts.

We think – we know – that our success is largely due to the

power of our values-based culture.

We want to keep it that way.

So we need to be vigilant.
And by we, we mean **all of us.**

It's everyone's job to protect our culture.

Values don't change.

But times do, and we have to adjust.

That means culture isn't static.

As our business changes, as technology changes how we communicate, as people and their expectations change.

We have to change too.

So change.

But remember:
Our business **is people.**

If we make decisions
**inspired by our mission, grounded by our values
and driven by our vision**

We'll make the right choices
for clients, for each other and for Raymond James.

RAYMOND JAMES

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A guide to strengthening our culture,
one person at a time