RAYMOND JAMES

WINTER 2022

PRIDE PERSPECTIVES

A NEWSLETTER FOR LGBT+ FINANCIAL ADVISORS AND ALLIES

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Ready for an exciting 2022

Somehow, it's already 2022! This marks the second year of our official Pride Perspectives newsletter and third for our Pride Financial Advisors Network (PFAN). And we anticipate this year will be the most exciting one yet for advisors and allies within the network.

As we prepare for our flagship event, the Business of Pride Symposium, we are lining up firm leaders and advisors who identify as LGBT+ and allies who advocate for the community to share their stories of inclusion.

In this issue, we're delighted to bring you an inspirational story about Marta Shen, J.D., CPA, CFP® professional, who is a Pride Financial Advisors Network co-chair and a successful and admired advisor with the firm. She shares how being comfortable in her own skin and persevering through adversity led her to build a successful practice. And she has advice for other advisors seeking to do the same.

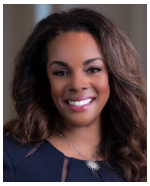
We also were honored to interview Tash Elwyn, president and CEO of Raymond James & Associates, who serves as the executive sponsor of the firm's Diversity & Inclusion Advisory Council and is a determined ally for the LGBT+ community.

And if you're interested in acquiring another advisor's business or considering your own succession plan, we've provided some information about Practice Exchange, our new succession planning platform for advisors. This is just one of the ways our Succession & Acquisitions team is supporting advisors in our network, as well as firmwide.

We hope you enjoy this edition – and we hope to see you at this year's Business of Pride Symposium.

MARTA SHEN, J.D., CPA, CFP®
Network Co-chair

THOMAS J. HAKE, M.FIN.
Network Co-chair



RENÉE BAKER, DBA, RCC™
Head of PCG Advisor Inclusion Networks

Finding comfort in community

Marta Shen, J.D., CPA, CFP®, overcomes adversity and finds success by being curious, staying committed and having compassion.

Marta Shen, who you may recognize as a successful advisor and co-chair of PFAN, was not always comfortable with who she was. And it was finding community by answering an ad in a gay newspaper in Atlanta back in 1996 that empowered her to fully embrace her true self.

"When I was a CPA and attorney, I was in the closet. I wasn't comfortable with who I was; I wasn't out at work," Marta said. "When I became an advisor, I actually answered an ad in a gay newspaper called Southern Voice in Atlanta that was really looking for advisors to serve the LGBT+ community."

It was the 1990s, around the time Ellen DeGeneres came out on national TV. And Marta had business partners who were part of the community too. The national firm she worked for at the time really valued diversity – and she felt supported.

It was then that the journey to being a successful financial advisor – who was comfortable in her own skin – began.

FINDING HER MISSION

Marta says she was raised to be in a profession of caring.

"I had three options when I was growing up: I could be a doctor, a lawyer or an engineer. Being a philosophy major was not one of them," she joked. "When I actually became a lawyer, I didn't really like it. There was one side that had to lose while the other one won. I thought, 'There has to be something where everyone wins.'"

Then, when her parents lost their savings to a scam, she realized one poor financial decision could ruin a life's worth of hard work. She said her aim in life became to help people make good financial decisions – and make sure everyone won.

When Marta started her practice in Atlanta – she now calls Olympia, Washington, home – almost 80% of her clients were part of the LBGT+ community. She not only advertised directly to the community through the gay chamber of commerce, LGBT+ publications and by serving on local social organization boards, but word of mouth traveled fast that she was someone who understood the challenges gay couples faced before full marriage equality in 2015. She felt she could help by protecting her community's family; same-sex spouses and their children who didn't have access to the same benefits as opposite-sex partners.

But as her practice grew, so did her specialties.

> "I'm thankful to be able to focus on clients who can see the value in the analysis and guidance we provide with the science part of what we do, such as tax planning, real estate investment analysis and investment planning, but also with the art part of changing financial behaviors."

Half of her clients still reside in the Atlanta market, and she travels back there to meet with them regularly. The others are in various states as well as the Pacific Northwest, where she lives with her partner, Carrie, and their two preteen sons.

OPENING UP

As Marta quotes author and motivational speaker Brian Tracy, "The price of success must be paid in full and in advance," she reflects on how she earned success in her career. And it's through perseverance.

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> “When people use the term perseverance, it can be applied in many ways. How many times can you fall down and still get up?”

“When people use the term perseverance, it can be applied in many ways,” she explained. “How many times can you fall down and still get up? For me, I didn’t naturally have a market or people with wealth in my family and friends. So there’s a lot of rejection that came in the beginning being a financial advisor. And it boils down to your commitment level. Do you want to do this? What are you willing to do? What type of hard work?”

As a child of immigrant parents who didn’t speak English and learning English herself at age 6, she had to overcome adversity to get to where she is today.

“For others, it’s a different history,” she said. “As a financial advisor, we meet clients where they are. And people come with a lot of history. The uniqueness makes what we do interesting, number one, because we’re problem-solvers, first and foremost. It just so happens that our problem-solving comes attached to money.”

And, as a self-described “problem-solver of money,” knowing a person, their background, their situation and their family is all important for the partnership to work.

While a smaller proportion (35%-40%) of her current clients are LGBT+, she does think it helps that she’s part of the community; they feel comfortable opening up right from the start, from the first conversation.

As for those who are allies to the LGBT+ community, Marta said, “First, I want to say, ‘Thank you.’”

Allies, she said, can make those in the community feel comfortable sharing their whole selves by using pronouns, being curious and showing sensitivity. She encourages allies to go a step further and become advocates and “stand up for us when we are not in the room,” adding, “Sometimes it’s not easy, but it’s what the community needs.”

GIVING BACK

Just as Marta previously felt supported by her employer when she came out, she wanted to replicate that same community at work that made her feel so welcomed. And this is why she acts as co-chair of PFAN and is on the council for the FPA Pride Planners. She feels it’s important to provide resources to those who serve the community and share best practices. And she wants PFAN to be a voice for the firm and contribute to building diversity and inclusion initiatives into everyday work.

Her advice to advisors just starting their careers or building their businesses is to respect where people came from. History is so important to what financial advisors do that it’s imperative to have an appreciation for your clients’ stories and their comfort levels.

She challenges advisors to be curious not only about the profession – and always be open to learning – but be curious about clients’ lives too. Get to know them and their history and act in a way that serves and honors their stories.

An interview with **Tash Elwyn**

TASH ELWYN
President and CEO,
Raymond James & Associates

Tash Elwyn leads the firm's Diversity & Inclusion Advisory Council, a group of senior leaders who work to ensure our firmwide commitment to diversity and inclusion continues to thrive and evolve. It is the primary body responsible for supporting the implementation of corporate diversity initiatives, representing associate and leader concerns and championing the practice of inclusion throughout the firm. As the head of the firm's employee channel for advisors and an advocate for diversity, equity and inclusion, he engages regularly with the firm's Advisor Inclusion Networks in support of their members and activities, including the inaugural Business of Pride Symposium.

Q. The firm's vision is to be a financial services firm as unique as the people we serve. What role do diversity, equity and inclusion play in fulfilling that vision?

Diversity is about the varied experiences that define us and make us who we are, whereas inclusion is how we leverage those experiences and how we foster an environment, particularly here at Raymond James, where those diverse perspectives can be heard. As you go beyond diversity and inclusion, and one brings equity into the conversation, equity is something that stands at the intersection of diversity and inclusion. Equity is about recognizing and understanding that, as individuals, we all have unique experiences and backgrounds and need, therefore, tailored opportunities to help create equal abilities to achieve outcomes. Bringing all three of these together – diversity, inclusion and equity – really enables us collectively to be the best we can be and leverage what makes Raymond James so unique.

> "We're creating platforms and opportunities to tell our stories and celebrate the collective strength that comes from all the people who comprise the firm."

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> “It’s amazing how much we can learn about each other if we simply ask questions and listen.”

Q. In what ways is the firm engaging and celebrating the unique backgrounds and perspectives of advisors and associates?

Among the many important things we do is focus on education and awareness. We’re creating platforms and opportunities to tell our stories and celebrate the collective strength that comes from all the people who comprise the firm. I would point to the heritage months that our inclusion networks celebrate throughout the calendar year, and I would pair that with the many great stories that have been told through the People of Raymond James video series in which people share their stories and perspectives, which you can find by searching that term on RJnet.

Q. How do you create an environment where people have access and opportunities regardless of their backgrounds and identities?

It begins with making sure we’re not making any assumptions about people’s aspirations or capabilities. It’s also important that each of us expands beyond the circles we might interact with on a regular basis, both within the firm and more broadly within the community. Personally, one of the best examples I can share is my commitment to mentoring. I am a mentor within Raymond James through the Women’s Inclusion Network as well as the mentorship program for Black associates. Outside of Raymond James, I have long been a participant in the University of South Florida’s corporate mentorship program, which initially focused on mentoring first-generation diverse students at USF and has since expanded to include all students in the business school because they’ve had so much success securing mentors to participate in the program. Internal or external, that act of giving back, as selfless as it is, has great selfish benefit as well. I come away from each of those interactions learning as much, if not more, than my mentees.

Q. How do you ensure all people feel they are safe and supported to be their authentic selves at work?

I think we all need to model the behavior we want to see. Leaders have to be vulnerable about our own journey and our own experiences. As part of that, it’s also important that each of us, regardless of role, leads with and interacts with great curiosity. It’s amazing how much we can learn about each other if we simply ask questions and listen.

Q. What strategies do you use for developing innovative diverse teams?

Oftentimes, it begins with the end in mind: What is it we’re trying to solve for? And from there you need to think about the voices that need to be part of it and the skills and the perspectives that can create a much stronger outcome for all involved. It’s important to be really intentional about building a team of talented associates who bring those valued and critical perspectives.

Q. We all have biases. Knowing your biases is akin to checking your blind spot while driving. How do you purposefully check your blind spots?

We all have blind spots and we all have biases – some are conscious and some are unconscious. This requires you to do three things. First, you have to engage with others. You have to have relationships with people you trust to be really candid and constructive with you. Any time you begin to sense you may be acting upon one of your biases, engage those people and solicit feedback. And foster an environment and culture in which they feel safe proactively providing that feedback. Second, you have to pause when making a decision to really reflect on the data points and the inputs, whether they’re qualitative or quantitative, and be cognizant of how inclusive the decision is. Lastly, you have to be a perpetual learner, recognizing that as much as any of us may have grown professionally and personally over the years, diversity, equity and inclusion are evergreen and we will all continue to learn how strength can come from our collective differences.

Q. Has there been a time when you did not feel included? What or who made the difference?

That's a terrific question. It causes me to think back to the summer of the innumerable tragedies that occurred in our country with the killing of George Floyd and others. In the wake of that, I think we all reflected on what was happening in our country. My reaction was a period of really deep self-reflection where I had to come to terms with the admission that I had not and have not ever felt excluded. I have never been in a position where I felt disadvantaged or threatened or at risk, or even had the thought cross my mind that I might be in peril when pulled over for a traffic offense. Not that I was blind to that, but it came home to me in a big way that I have had advantages and opportunities in my life that others, by virtue of their skin color, may not have had. It has given me a much greater appreciation and sensitivity for understanding what others may have faced that I never have. It's incumbent on all of us, regardless of one's role in the firm, to be willing to, as the saying goes, get comfortable being uncomfortable and be vulnerable with each other and have these conversations. I'm confident that by fostering an environment and culture at Raymond James where people feel safe and supported and empowered to have these conversations, as uncomfortable as they may be, that we will all be better for it.

Q. As the head of the firm's Diversity & Inclusion Advisory Council, how does this leadership group support and implement our diversity and inclusion initiatives?

I've been active for several years with the firmwide Diversity & Inclusion Advisory Council and it's been a terrific experience – not always easy – but terrific being part of a team with so many dedicated associates with the shared goal of furthering diversity, inclusion and equity at Raymond James. This group works closely with our Advisor Inclusion Networks as well, and serves as a sounding board in so many positive ways for the firm's Executive Committee and the Operating Committee, as well as a number of our businesses. While from a cup-half-full standpoint, there is much, much more for us to do together, we've built a strong foundation and we will continue to grow together.

Q. What role can each of us play?

The most important thing anyone can do is get involved. It takes each and every one of us contributing in ways big and small. I encourage and ask everyone to find a way. Reach out to your Human Resources partner, to your leadership team. Reach out to Renée Baker, who leads our Advisor Inclusion Networks, or to Pedro Suriel, who leads our firmwide diversity and inclusion initiative. Reach out to me. We're all here to stand shoulder to shoulder and lift each other up, and it begins with raising a hand.

> "While from a cup-half-full standpoint, there is much, much more for us to do together, we've built a strong foundation and we will continue to grow together."

PFAN WELCOMES NEW COUNCIL MEMBER

Amy Smart

Amy is a managing director and complex manager with Raymond James & Associates in Ohio.

Mark your calendar

SECOND ANNUAL BUSINESS OF PRIDE SYMPOSIUM

June 26–28
St. Petersburg, Florida

OTHER EVENTS

- **Women Financial Advisors Network Spring Regional Workshop:** March 21–23, Atlanta
- **Private Client Group Regional Conference:** March 28–30, Philadelphia
- **Private Client Group Regional Conference:** April 4–6, Orlando
- **Women Financial Advisors Network Spring Regional Workshop:** April 18–20, Chicago
- **Elevate (RJFS):** May 16–18, Nashville
- **8th annual BFAN Symposium:** June 7–9, Clearwater Beach
- **28th annual Women's Symposium:** September 21–23, Tampa

Finding the right match

Practice Exchange is an all-in-one tool for your own succession planning.

Whether you're considering a succession plan for your own business or you're interested in expanding your business through acquisitions, the Raymond James Succession & Acquisitions Planning team has recently launched a networking platform that will connect you with potential matches. Practice Exchange is designed to help you find your ideal buyer or seller when the time is right.

This holistic online platform is available to all Raymond James advisors, whether you want to grow your practice, protect your assets or prepare for your own retirement. Learn more about Practice Exchange and the benefits of taking advantage of this robust network.

BENEFITS FOR BOTH PARTIES

You've spent years building your practice and want to see its success live on. Or maybe you're an ambitious advisor looking to grow your practice in the near term. Practice Exchange helps make ideal connections within the Raymond James community. It boasts benefits for both parties, including:

- Enhanced access to educational resources, succession planning tools and a consulting team – all in one place
- A new valuation tool that allows advisors to review an estimated range of value for their practice
- The ability to pinpoint succession opportunities by allowing advisors to register as a buyer, seller or catastrophic partner
- A secure space to review agreements, perform due diligence and negotiate with future partners
- The option to upload and store a catastrophic succession plan

SUPPORT ALONG THE WAY

Raymond James is committed to our advisors at every stage of their business, from growth to succession – and everything in between. That's why our succession support goes beyond Practice Exchange to include a dedicated Succession & Acquisitions Planning team that can answer any questions you have as you embark on a new journey for your business. This new tool complements our existing succession and acquisition consulting resources.

Reach out to your business development consultant to learn more about joining Practice Exchange and the other resources we provide to make your business everything you dreamed it could be.

Raymond James at a glance

Raymond James has delivered **136 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 **8,500** financial advisors
- Approximately **$1.26 trillion** in total client assets
- More than **2x** required total capital ratio
- A-, **stable outlook credit rating** (Fitch)

DID YOU KNOW?

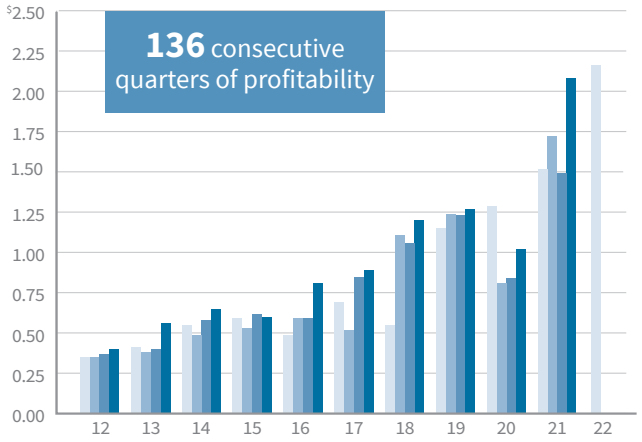
Continuing its tradition of giving back, Raymond James and its associates donated to charitable organizations in 2021, including **$7.2 million** to the United Way.

The firm also celebrated **10 years** of Raymond James Cares Month. More than **2,200 associates** volunteered nearly **6,700 hours** benefiting **250 charitable organizations** across **105 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[1]

Earnings Per Share (Basic)

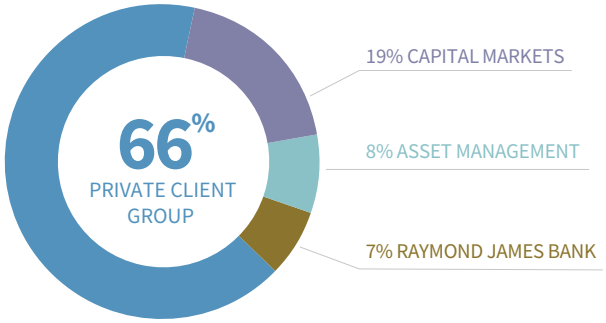


[1]During our fiscal fourth quarter of 2021, the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.

A DIVERSIFIED SET OF BUSINESSES[2]

Total $9.8 billion

Total net revenue shows fiscal year data ending Sept. 30, 2021



[2]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 12/31/2021. 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. © 2022 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2022 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.

Tech that connects.
Built for advisors, made for the future.

To help clients pursue their best lives – and to live yours – you need technology tools that are easy to use, flexible and built with an eye toward the future. And that's precisely what we provide. Even before the worldwide economic disruption, Advisor Mobile was an avenue to elevate the relationship between clients and their advisors with secure, responsive communication and features created with advisor input.

Technology for advisors

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

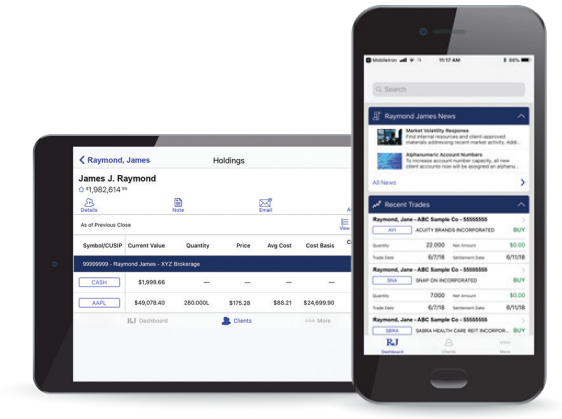
- **KEY CLIENT INFO:** Quickly access client and account information, including account balances, holdings, performance, recent trades and even upcoming birthdays.
- **CRM INTEGRATION:** Our CRM integration allows you to seamlessly track email conversations, view/add notes and assign tasks to teammates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

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

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

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

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



Advisor Mobile

Technology for clients

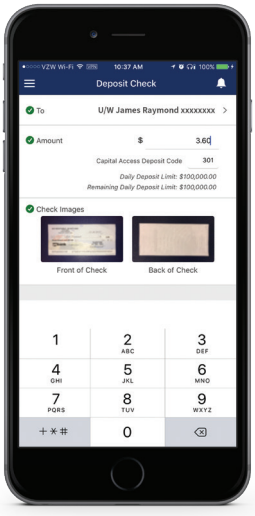
Clients can also rely on our robust mobile offerings to stay connected to their finances and your practice.

CLIENT ACCESS

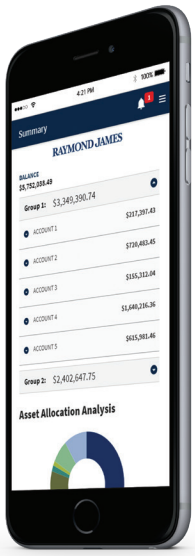
Client Access gives your clients access to their accounts from any device. From the mobile app or an internet browser, clients can monitor goals and view statements and documents, among many options, including:

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

Client Access site



Mobile check deposit



Client Access app

SAVE THE DATE

THE 2ND ANNUAL BUSINESS OF **PRIDE** SYMPOSIUM

VINOY RENAISSANCE

ST. PETERSBURG, FLORIDA

June 26-28, 2022

RAYMOND JAMES | **Pride** Financial Advisors Network

SHOW YOUR PRIDE!

Make your voice heard and your values known on social media by using #RJPFAN in your comments and posts.

CONNECT WITH US!

Search #RJPFAN on LinkedIn and Twitter

Visit the public website: RJPFAN.com

If you have any questions, feedback, ideas or want to get involved, please email us at pridefinancialadvisorsnetwork@raymondjames.com

Pride Financial Advisors Network

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