

TRADITIONAL EMPLOYEE
The Power of Freedom



RAYMOND JAMES®



**Our foundation
is a commitment
to advisors and
their clients.**

As I talk with the many advisors who are considering moving their practices to Raymond James, I often hear similar concerns. They're frustrated with their current situations, but aren't sure switching will alleviate their problems. They're used to the same old, same old and have come to expect only what they know.

In those conversations with advisors, I can confidently say that at Raymond James, we're different. And while other firms may make that claim, we don't just talk the talk. We put our commitment and resources to work to *show* you the Raymond James difference.

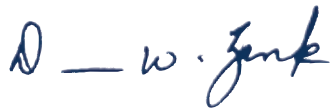
In fact, we're different by design. Since our founding, we've focused on people, not products. We work hard to cultivate a culture that values freedom. We strive to maintain longevity in management – at both branch and corporate levels – so advisors can expect consistent support. We value the contributions of advisors and respect their relationships with *their* clients. And we provide a competitive, straightforward payout structure to ensure advisors get the pay they've earned.

We have continuously been able to attract professional financial advisors by focusing on freedom combined with outstanding support, including a service-associate-to-financial-advisor ratio that surpasses most of our competitors. In fact, we have more than 800 professionals in our technology area alone, each of whom are dedicated to providing cutting-edge solutions to help advisors better manage their practices. And, by treating advisors as our clients, we retain them. We have one of the lowest advisor turnover rates in the industry ... further proof that we keep the promises we make.

As you'll likely soon realize – both from the information in this brochure and by talking with the many people who have found career satisfaction and success with Raymond James – our commitment to advisors and their clients is the foundation of our business.

If you're looking for a broker/dealer that understands you are its most important asset, you've found us.

I encourage you to learn more about why joining Raymond James is the right choice for your practice. I invite you to discover the difference that is Raymond James.



Dennis W. Zank
President
Raymond James & Associates, Inc.

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“Raymond James fully supports me so I can offer the best to my clients. I appreciate that the firm lets me serve my clients in the way I see fit. And Raymond James makes it easy for me to invest in my own future. They have great deferred compensation and equity participation plans – and there’s a complete range of insurance benefits, too.”

The Power of Freedom

If you’re researching broker/dealers, you’ve realized that most offer comparable resources, as well as similar drawbacks: pressure to promote certain investments, frustrating ever-changing payout structures and turnstile-type management. They treat you like a product distributor.

If you’ve entertained the idea of going independent, you understand that the challenges of running your own firm – from dealing with accounting and compliance issues to worrying about staffing and benefits – can take you away from your primary responsibility of providing investment services to clients. *You have another choice.*

When you affiliate with Raymond James as a traditional employee, you have access to the resources of an international broker/dealer, but get the individual attention you’d expect from a regional firm. You benefit from an environment that encourages long-term branch manager tenure so you can get the reliable local support you need. You are free to make independent recommendations without account size restrictions or product pushes. You own your book of business – you have control of your practice now and you can sell your book when you retire, providing a financially beneficial opportunity for you. And you get all this while receiving competitive compensation, without haircuts on insurance and annuities.

Our unique combination of freedom and support is real power that works for you, your practice and your clients. It’s the power of freedom with Raymond James.



Are You a Good Match for Raymond James?

The Raymond James traditional employee option is for financial advisors who want the freedom to build their businesses in a branch office setting while enjoying the synergy and support of working with other financial professionals.

But Raymond James is different. We set ourselves apart from other firms by truly giving our financial advisors the freedom they need to run their practices in the way they feel best suits their clients. We support open communication throughout the organization and encourage the sharing of new ideas. And our flat organizational structure assures we can provide the responsiveness you need to help grow your practice.

\$170 billion

*Total client assets
under control*

The Traditional Employee at Raymond James

Resources

You enjoy full access to all Raymond James products and services without pressure to promote proprietary investments. See pages 5 to 7 for details about the strength of our commitment and the caliber of our resources.

Staffing and Office Management

You enjoy the benefits of a fully staffed office. You have access to an in-office expert to help you effectively use our technology systems. And you can rely on your branch manager to be a dependable, long-term resource – the average branch tenure for our managers is eight years.

Qualifications

A minimum of five years' experience and \$300,000 or higher in annual fee and commission revenues is a prerequisite for joining our firm as an experienced advisor.

TRADITIONAL EMPLOYEE

Technology

Our comprehensive web-based technology platform is provided for your use. This gives you the ability to work from your office or when you're on the road. You'll stay fully informed about the details of your business – which means you can better serve your clients.

Benefits

When you affiliate with Raymond James as an employee, you can take advantage of quality health and life insurance, employee stock ownership, profit sharing, and incentive stock option plans.

Location

Raymond James has more than 156 branches and 50 satellite offices in the United States and is rapidly expanding.

Payout Options

We are committed to providing consistent, competitive compensation. We make infrequent, minor modifications to our payout grid, don't haircut commissions on insurance and annuity products, and strictly avoid ticket charges designed to influence your decisions. Simply put, we're dedicated to ensuring you get the full compensation you've earned.

"With Raymond James, I get the resources I need, without the pressure to promote certain products. And I get something more ... I get truly customized support to help me grow my practice. That means a lot, especially when it comes to balancing work and life."

The Perfect Fit for Your Career

At Raymond James, we never forget that you are our client. No other firm is so focused on your success. No other firm helps give you more control of your life and your career. No other firm delivers this kind of responsive, full-service support.

Raymond James' compensation competes favorably with any firm in the industry, but goes beyond. We don't compromise your professionalism with product pushes, account size restrictions or ticket charges that may influence your advice. We believe your success is built on your expertise and ability to build strong relationships with clients ... and we respect your right to make independent recommendations.

When you have the freedom to focus on the needs of your clients, your business grows. With Raymond James, you get the power to reach new levels of success. Here, you'll have the resources you need to grow your business with a respected NYSE-member firm. A variety of client accounts. A complete range of banking and trust services. And direct access to more than 4,000 on-call professionals, an award-winning research team, and a knowledgeable and engaged technology support staff.

At Raymond James, we trust you to determine the best course of action for your business. We trust you to create investment plans that will meet your clients' needs and help them achieve their financial goals. Our strong commitment to professionals like you led to the creation of the firm's Financial Advisor Bill of Rights.

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 any retail client, while respecting existing Raymond James client relationships.
- You have access to world-class resources within a regional firm environment 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 subsidiary of an independent, 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, product pushes or ticket charges designed to influence your decisions.
- You're entitled to enthusiastic support from associates throughout the Raymond James family.
- You will be fairly compensated, and can expect a consistent pay schedule without haircuts on insurance and annuities or holdbacks on dealer allowances.

Services and Support

We're a service organization. Keeping our financial advisors satisfied is the only way our firm can prosper; exceeding your expectations is the only way we can thrive. With Raymond James, you enjoy powerful advantages. You get technology that rivals the top NYSE-member firms. You get powerful business-building tools like Business Analyzer to assist with practice management. And you get our people: an experienced, responsive team of support personnel to free you from hassles and headaches.

Technology

Raymond James provides technology solutions that streamline your workday and serve your clients proficiently. Our web-based account management system, Advisor's Resource, gives you access to client accounts and Raymond James systems whether you're in the office, at home or on the road. Our comprehensive intranet site gives you easy access to extensive resources.

In addition, Raymond James advisors get access to our powerful Financial Planning Suite, a set of full-scale financial planning tools that includes the SunGard PlanningStation, the Financial Planning Library – Forefield and the Ibbotson Asset Allocation Library.

And your clients receive the benefits of our technology, too. Our secure Investor Access system lets them view real-time account information and trade online. You can even link to this system through your own customized website – it's a great way to make sure you remain at the center of your client relationships.

Unmatched Investment Resources

At Raymond James, all investment products – whether internal or external – must stand on their own merit. We don't push specific alternatives or services. We simply provide a comprehensive offering so you have the full resources you need to appropriately manage your clients' accounts.

Award-Winning Research | We do more than give you online access to respected fundamental and technical research from internal and external sources – we set your business apart by providing you with research on nearly 700 U.S. companies from our own team of 45 nationally recognized equity research analysts. This is a powerful advantage you can offer your clients.

Raymond James has a long-standing reputation for high-quality, independent equity research. In the *Financial Times*/StarMine 2008 Analyst Awards, 10 Raymond James analysts received awards in 13 categories. Raymond James was ranked ninth among all firms in the industry.

In 2008, four Raymond James research analysts ranked in the top five for their coverage industries in *The Wall Street Journal*'s annual "Best on the Street" survey. Overall, Raymond James placed 18th of the 260 brokerage firms researched.

1,180

*Number of
employee advisors*

4,028

*Number of
corporate associates
dedicated to
supporting our
advisor clients*

\$100 million

*Annual investment
in technology
solutions for our
financial advisors*

Mutual Fund Expertise | Choose from more than 6,500 mutual funds and benefit from our pioneering, forward-looking mutual fund research, timely information and educational materials. The research analysts in our Mutual Fund department respond to due diligence questions, provide daily fund selection support and coordinate marketing trips to the headquarters of select fund companies.

Professional Asset Management | Our team of carefully screened portfolio managers is an invaluable resource, helping you develop an asset management program that exactly fits your clients' needs. Raymond James Consulting Services provides access to approximately 40 carefully selected money managers outside the Raymond James family, offering 70 investment portfolios that go beyond absolute returns to examine the active risks related to managers. The result is institutional-level research that includes proposals that are created specifically for your clients and delivered when you need them.

Financial Planning | Provide your clients with an impressive range of services and strategies from our Financial and Retirement Services team. This consulting group of professionals is dedicated to providing guidance regarding financial, estate and retirement planning. You get consulting support for all types of retirement plans, from individual to corporate.

⋮ *Your In-House Ad Agency*

When it comes to building your practice, you deserve more than cookie-cutter marketing tools. That's why Raymond James brings together a team of professionals who have solid expertise in marketing, who understand the nuances of the financial services industry and who have experience helping advisors meet the challenges of today's competitive environment.

You have unique needs. Your business demands individual attention. Whether you need customized newsletters, a new website or a full-blown marketing campaign, Raymond James Marketing provides the expert resources to meet your needs in a manner that's timely and cost-effective.

Professional Growth

We recognize that ongoing education is critical to long-term professional success. In fact, we're the only firm in the industry that considers professional designations and continuing education – along with production – in determining who is eligible for our recognition programs. And we provide a range of internal opportunities – such as the Raymond James Institute of Finance – for educational courses and certification in a variety of disciplines.

Educational Conferences

The Raymond James & Associates Summer Development Conference, held annually in Florida, combines professional and personal growth sessions with a variety of recreational activities designed for the whole family. This conference, which encourages advisors to expand industry knowledge and develop lasting relationships with peers, grew out of our dedication to encouraging balance between life and work.

The Raymond James Network for Women Advisors

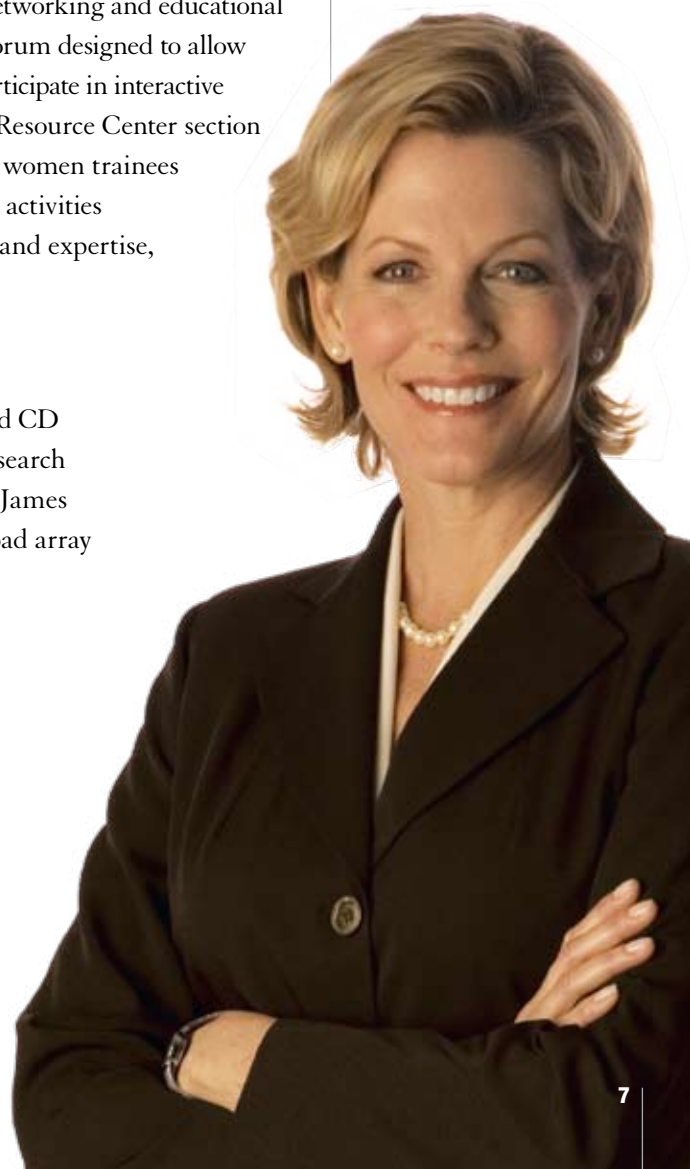
The Raymond James Network For Women Advisors offers specialized networking and educational opportunities, including the annual Women's Symposium – a three-day forum designed to allow women to share ideas and experiences, hear from industry experts, and participate in interactive breakout sessions. Additional dedicated resources include the Women's Resource Center section of our corporate intranet, and ongoing support including mentoring for women trainees and coaching activities for experienced women advisors. The Network's activities encourage you to build your business, help you expand your knowledge and expertise, and enable you to put your clients first.

More Ways to Learn

A great way to stay sharp is to listen to *AudioFile*, a professionally produced CD that features monthly product announcements, marketing programs, research analyst interviews and success stories from your peers. And Raymond James e-learning makes it possible for you and your staff to participate in a broad array of classes from the comfort of your office.

46 years

*Number of
years' experience
in the financial
services industry*



Discover the power of choice you'll find only at Raymond James.

Transition Support

We understand that making the transition to a new firm can be challenging. That's why we're with you every step of the way, working to simplify the process and make the change as smooth as possible for both you and your clients. You'll work closely with dedicated support specialists. You'll get a complete understanding of our procedures. You'll get help transferring accounts and assistance processing business. In short, your transition management team will be a liaison between you and the Raymond James home office. You'll receive assistance with the full complement of our service areas, from registrations, operations and compliance to technology and marketing. Right from the start, you'll see that Raymond James puts your needs first.

AdvisorChoiceSM

The Traditional Employee Division of Raymond James is just one of the business models available through AdvisorChoice, a flexible, innovative platform designed to provide you with what you need to succeed in your practice. Through the options that Raymond James offers, you'll find both the independence you want, and the support and resources you require for your practice to thrive.

Advisors choose Raymond James because we do things differently. In addition to providing you with a choice of business models, we champion your right to make your own decisions. And we treat you as our client, because it's the best way we've found for you to achieve your goals.

Different by Design

With the resources of a national firm, Raymond James gives you the freedom to run your own business within a supportive culture that treats you as our client. We've created an environment in which financial advisors can reach new levels of success. Discover something different at Raymond James – a flourishing organization that's dedicated to you.

No other firm does more to help you reach all of your goals. Call us today at 800-235-3902.

Experience the power of freedom at Raymond James.

Choose the business model that's best for you.



Choose the financial solutions that are best for your clients.



RAYMOND JAMES®

Individual solutions for independent advisors

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