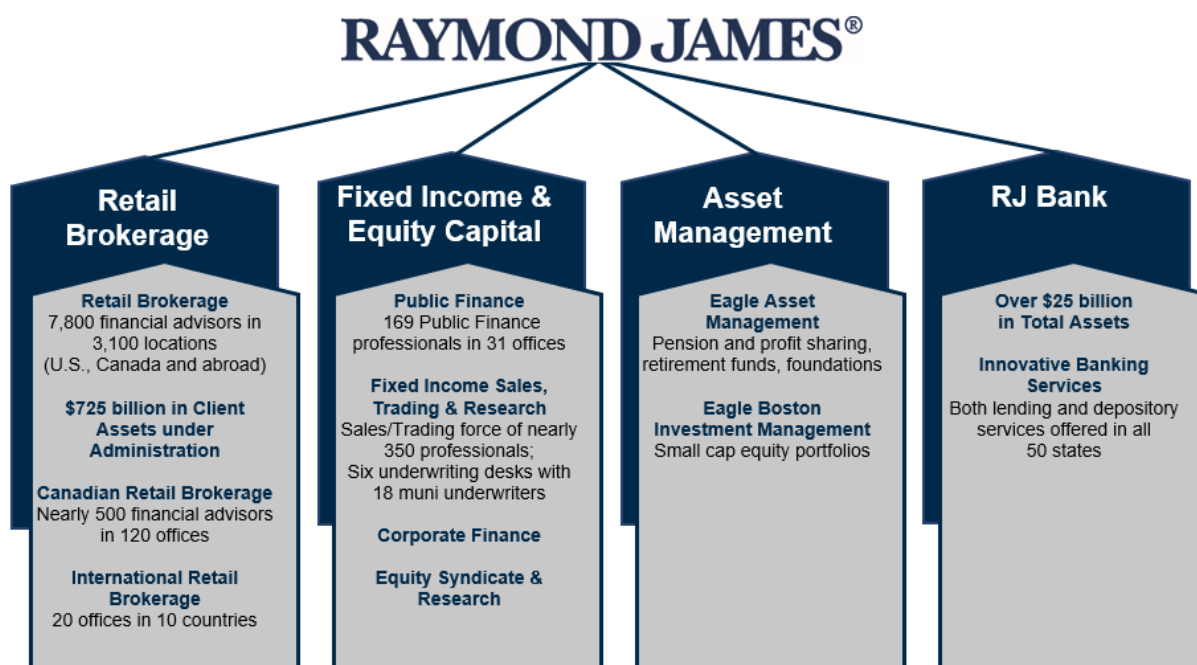


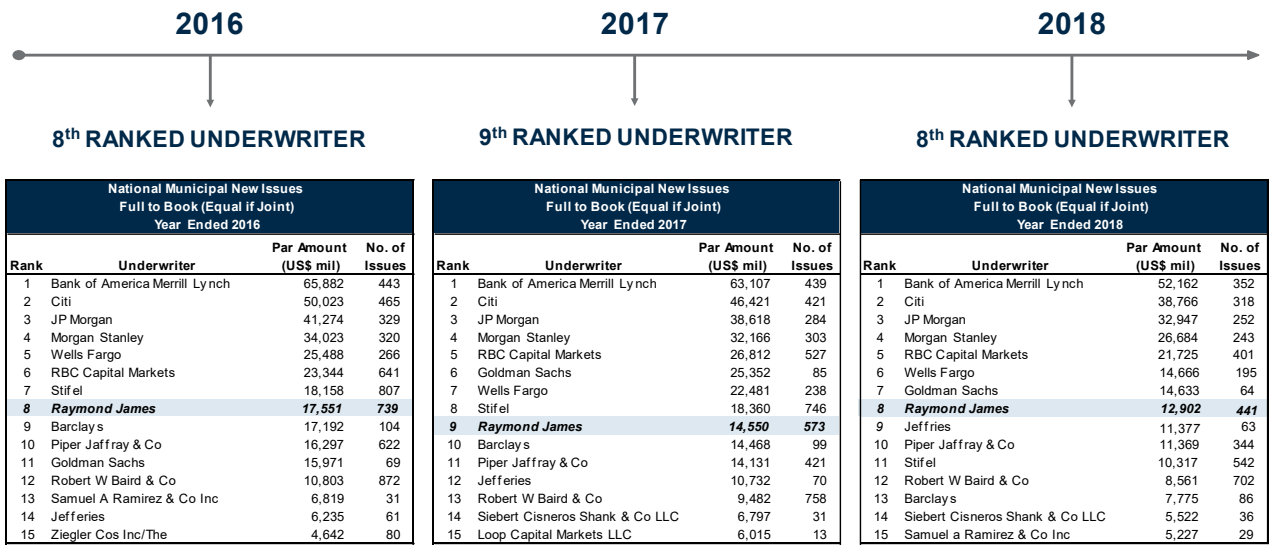
**FIRM OVERVIEW.** Raymond James Financial, Inc. is a diversified holding company incorporated and headquartered in Florida providing financial services to individuals, corporations and municipalities through its subsidiary companies. Raymond James was founded in 1962 with the objective of providing a comprehensive range of investment opportunities to investors, while maintaining a policy of professional integrity. Since its modest beginnings, the Firm has grown into one of the largest financial services firms in the United States. A public company since 1983, Raymond James is listed on the New York Stock Exchange under the symbol “RJF,” and its shares are currently owned by more than 18,000 individual and institutional investors. Raymond James is headquartered in St. Petersburg, Florida.

**SIGNIFICANT BUSINESS LINES.** The subsidiaries of Raymond James include Raymond James & Associates, Inc., whose services include retail, institutional equity and fixed income sales, corporate investment banking, municipal finance, trading activities, and operations and administration, as well as two investment firm subsidiaries, Raymond James Financial Services, Inc. and Raymond James Ltd., and asset management subsidiaries, including Eagle Asset Management, Inc. and the Eagle Family of Mutual Funds. This allows the Firm to provide a full range of comprehensive financial services to its clients. As detailed below, our primary business services include securities brokerage, investment banking, asset management and banking services.



Raymond James and its subsidiaries have approximately 7,800 financial advisors serving 3 million accounts in 3,100 retail locations throughout the United States. In addition, total client assets are in excess of \$725 billion, which includes approximately \$575 billion of assets held for retail investors. The Firm has grown to its present size and organization by adhering to what has been its primary philosophy for almost 50 years, that of keeping the client’s financial well-being foremost. Over this time, Raymond James has become a respected, multinational company with distinct business units that serve a variety of clients, from individuals and small business owners to municipalities and major corporations.

**NATIONAL RANKINGS.** Raymond James is consistently named a top 10 municipal underwriter nationally for senior managing negotiated and competitive long-term new issues. The following presents our national ratings for 2016 through 2018.



\*Source: Bloomberg

**LARGE MUNICIPAL BOND DISTRIBUTION WITH SIGNIFICANT CALIFORNIA PRESENCE.**

Raymond James has one of the largest distribution platforms in the business. We have 22 municipal specialists who focus exclusively on the largest Tier 1 accounts, over 165 fixed income generalists, which is the largest Middle Market (Tier 2 and 3 accounts) sales team in the US municipal sector, and approximately 7,800 financial advisors nationwide. In California, we have approximately 394 Registered Representatives in 185 offices covering nearly 120,000 retail brokerage accounts with over \$26 billion assets under management. In the Bay Area, we have 27 retail offices with 83 retail brokers.

