



ASSET MANAGEMENT SERVICES MANAGER RESEARCH & DUE DILIGENCE

Dedicated to finding the best investment managers
for your long-term investment plan.

RAYMOND JAMES®

AMS Manager Research & Due Diligence

The Manager Research & Due Diligence department of Asset Management Services (AMS) at Raymond James is a team of professionals dedicated to the research and evaluation of professional portfolio managers for the Raymond James Consulting Services program. The research and findings produced by this team are also used in making investment decisions for portfolios managed by AMS.

30 manager research and due diligence professionals.

Nearly **374** combined years of industry experience.

The content herein reflects the opinions of Raymond James Asset Management Services and is subject to change at any time without notice. This content is for informational purposes only and should not be used or construed as investment advice. All data related to AMS Manager Research & Due Diligence qualifications and activity has been updated as of 5/15/18. Managed accounts may not be appropriate for all investors. It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors, you may incur a profit or a loss. Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful. Asset allocation and diversification does not ensure a profit or protect against a loss.

Helping you reach your
investment goals by staying true to ours.



We are committed to helping you reach your investment goals through our Raymond James Consulting Services program and other AMS platforms:

- Rigorous investment manager selection process
- Ongoing analysis and monitoring of selected products
- Frequent and detailed communication to your financial advisor



100+ onsite manager visits per year



250+ meetings in St. Petersburg and Memphis



150+ conference calls annually

MANAGER SELECTION

The Manager Research & Due Diligence team has an established, proactive due diligence program to help ensure that the managers who are invited into the program have maintained their standards of excellence over time. After an initial screening process, the team then conducts investigative research and analysis on the pre-qualified managers – including an initial visit to their offices.

These visits are then followed by regular calls and visits with the manager to interview and evaluate the firm based on the “10 P’s of Performance” that collectively contribute to their overall success.

► PROCESS

A successful investment manager has a well-defined investment process consistent with its investment philosophy and makes adjustments to keep pace with the changing marketplace and the make-up of their evolving staff.

► PEOPLE

The people that comprise the manager’s team must have the ability and experience to add value to the investment process. Without a true team environment, continued success is difficult.

► PORTFOLIO

A firm’s product should be consistent with its investment philosophy and process, flexible enough to meet the needs of a variety of clients and adaptable to the changing dynamics of the markets.

► PRODUCT PROLIFERATION

We generally find greater success with asset managers that maximize what they are good at while minimizing efforts where they lack the needed skills.

ONGOING ANALYSIS AND MONITORING

Once an investment manager enters the RJCS program, they undergo a process of detailed analysis and performance monitoring, including:



Performance calculations – The Manager Research & Due Diligence team’s goal is to ensure that the manager stays true to their discipline, while providing you with quality investment decisions. Annual conference calls, onsite and/or home office visits are conducted with each manager along with regular, sometimes weekly, meetings to measure and monitor ongoing performance.



Peer comparisons – We have developed unique qualitative and subjective tools to examine AMS managers compared to their respective peer groups, including asset class reviews to discuss findings from our travel, calls, data gathering and performance patterns. If a manager fails to meet RJCS qualitative and quantitative standards over the long term, it is placed on a WatchList until performance improves, and we will offer recommendations to you to move your assets to another manager.



Ongoing examination of portfolio characteristics – We track equity managers’ portfolio statistics with access to well over 100 statistics for more than 10,000 traded stocks. We closely monitor managers’ price-to-earnings, price-to-book value, price-to-cash flow ratios, market capitalizations, sector weightings, yield, return on equity and earnings-per-share ratios, for example.

Past performance is not a guarantee of future results. All investments are subject to risk and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Asset allocation and diversification does not ensure a profit or protect against a loss. The opinions, thoughts and processes discussed within reflect those of Raymond James Asset Management Services and are subject to change without notice.

► PHILOSOPHY

We only invest with managers who have well-defined, well-articulated investment philosophies. Understanding this philosophy allows us to determine the reasons for an investment manager's past returns and whether the firm has the potential for future success.

► PASSION

Asset management is a competitive and humbling field, so it's important to know what motivates a firm's decision makers and that they remain committed to success.

► PARENT

Many successful firms are owned by a larger parent firm and often mirror its culture, so our due diligence process includes speaking with many levels of management, including the parent firm.

► PREDICTABILITY

While it is true that past performance is not indicative of future results, we do look for managers who possess a predictable risk profile and strategies for mitigating undesirable risk exposures.

► PRICE

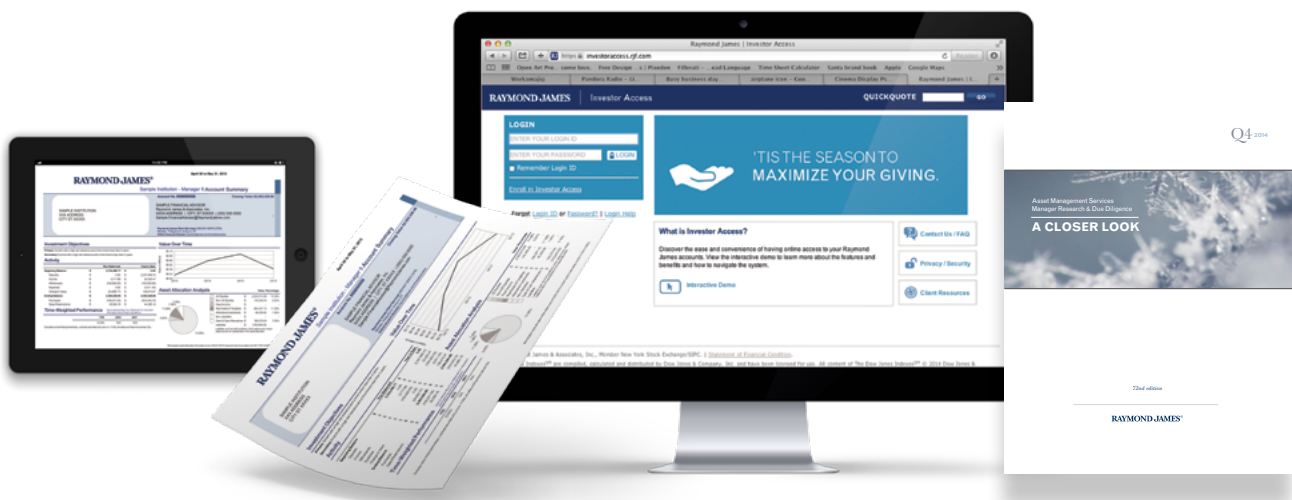
Naturally, we expect the fees managers charge on their services to be supported by their performance. We look at cost on a risk-adjusted performance basis.

► PROGRESS

An investment manager must be willing to foster innovation, to try to do things a little differently from the rest of the investing world.

OPEN COMMUNICATION WITH YOU AND YOUR FINANCIAL ADVISOR

Communication is essential to success in the investment management business. The various reports that Manager Research & Due Diligence produces are designed to help you and your financial advisor choose the right RJCS managers for your long-term investment plan.



For more information and copies of the most recent reports and analyses, please contact your Raymond James financial advisor.

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LIFE WELL PLANNED.

**NOT DEPOSITS • NOT INSURED BY FDIC OR ANY OTHER GOVERNMENT AGENCY
NOT GUARANTEED BY THE BANK • SUBJECT TO RISK AND MAY LOSE VALUE**

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