

RAYMOND JAMES®

March, 17, 2020

An Open Letter to our Clients

Rarely in our history have we – as individuals, as companies, as Canadians and as a global society – faced such uncertainty. Over the last few weeks, the COVID-19 pandemic has resulted in rapidly changing circumstances, including the recent decision to close our Canadian borders to all foreign nationals, excluding American citizens. The sheer speed of change has left many feeling fearful of what's to come.

While we are witnessing a major trial for our increasingly connected world, we are also participants. Participants who must actively consider how our actions affect one another, and our collective future. By being informed, remaining calm and making measured decisions, each of us can have an impact on the outcome of this situation.

With that in mind, I wanted to share our thinking here at Raymond James, and our approach to being a thoughtful, responsible participant in managing through this crisis.

Our focus is on people.

As a firm with a substantial workforce, with corporate offices and branches across the country, we know the decisions we make not only affect our associates and their families, but the communities where they live and work. To that end, we are first and foremost concerned with the health and well-being of our colleagues, and have worked to limit in-person contact.

This includes canceling all Raymond James-hosted conferences through to the end of April and including our National Business Conference set for Vancouver May 21-24. We have also eliminated work-related travel and are strongly recommending our people leverage technology solutions to hold client and business meetings. We are further working to limit the number of people in our offices and branches by implementing a mix of remote work and split operations, and continuing to conduct enhanced cleaning and disinfecting throughout our buildings.

Importantly, we are empowering our managers and asking them to be flexible, especially for associates at higher risk for significant complications from the virus, for those who have family members at higher risk, or who face challenges related to childcare.

Our people are our most valuable resource – and we will continue to make decisions with their health and well-being at the forefront.

We are supporting our clients.

Each of our associates is solidly focused on living our commitment to put clients first – whether individual investors and their families, or the corporations and institutions we support.

That commitment begins long before there's a crisis, by maintaining a conservative balance sheet that allows us to react appropriately. Because of that discipline, I can confidently say: Our financial position is

strong and we are well-positioned to not only make it through these troubling times, but emerge stronger, just as we have through prior market disruptions.

Beyond our fiscal stability, we are here as partners to our advisors and their clients, as well as to our corporate and institutional professionals and their clients. Our focus is on providing resources and support – whether through communications and expert insights or trading capabilities. Even as we deal with historic market conditions and modified work arrangements to ensure the safety of our people, we are working tirelessly to minimize service disruptions. We know times of instability are when we best earn clients' trust, and we are here to be a strong, reliable partner through the current volatility and beyond.

We are making decisions for the long-term, while proactively planning for and reacting to changing conditions.

In times like these, we are all challenged. The decisions we make and the actions we take have added weight. We do not take this responsibility lightly. We know we can either add to the unrest, or help to provide some calm – both for those who make up our organization and for those who depend on us to help secure their financial futures.

At Raymond James, we often talk about our values-based culture. About how that culture is what sets us apart from other companies, how it's what makes us – as our vision statement articulates – a firm as unique as the people we serve. I am confident we will weather this situation, just as we have persisted through past turmoil, by keeping our focus on the long-term, maintaining the best possible service levels for our advisors and clients, and most important, showing – as individuals and as a firm – that caring for each other is our most important calling.

Thank you to our clients for entrusting us with such an important part of your life. And thanks to our associates and advisors across Canada who are seeing us through this trying time. We will all get through this together.

Sincerely,

A handwritten signature in black ink, appearing to read 'Paul Allison', with a stylized flourish at the end.

Paul Allison
Chairman and Chief Executive Officer
Raymond James Ltd.