

Coronavirus Response

A letter from Raymond James UK
Chief Executive Officer, Peter Moores



Dear clients,

The COVID-19 pandemic has created tremendous challenges and the need for rapid and thoughtful decision-making on an unprecedented scale. Throughout my career I've understood that having strong values as the foundation of a company is key to leading in both good times and difficult ones. With clear principles serving as guideposts, decisions come more easily. People at all levels of an organisation know what to do, because they know what is important.

This has been true at Raymond James since our founding. It has allowed us to successfully serve clients through every economic recession and major market disruption since 1962. And it has been evident through the actions of our wealth managers and associates since the COVID-19 pandemic began.

For example, our well-practised business continuity strategies and robust technology systems were in place and ready, but it was our associates' commitment to serving clients that resulted in nearly 98% of our UK headquarters workforce shifting to remote working situations. This was done without significant disruption to clients and wealth management teams, even as they also tackled extreme market volatility, elevated demands and unique personal circumstances. I couldn't be more proud of how the people at Raymond James have overcome every obstacle to deliver the high-quality service that sets this firm apart, amidst so much uncertainty.

Our focus is on people

As the coronavirus situation continues to evolve, Raymond James is closely monitoring information from health and government officials, while prudently planning for the future. **Our focus remains first and foremost on the health and safety of clients, wealth management teams and head office associates.**

Since March 2020 the vast majority of our head office team have been working from home, with technology and collaboration tools in place to ensure we can all successfully accomplish our jobs. The remaining staff members have performed vital tasks at head office that require onsite execution, while observing social distancing and travelling to the office in a safe manner.

As restrictions have started to lift, we have created the ability for staff who wish to work from our London headquarters to have the ability to do so, again under strict social distancing guidelines and with continued enhanced safeguards in place. Starting in September, we expect to implement the next phase of our return to office strategy in a measured way. **But whether staff work from the office or home – we know that the last 18 months have demonstrated the commitment of every member of the Raymond James team to ensure we provide excellent service and support to our clients and wealth managers – a hallmark of Raymond James for nearly six decades.**

Post remains a challenge, given the majority of staff continue to work from home. Your wealth managers are already taking steps to ensure account opening and other documents are delivered to us electronically. We ask that you make all payments to us electronically rather than by cheque.

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

We are ready to support you

Our ability to weather difficult periods like this one is also a result of the conservative management approach that is practised throughout our firm.

We are fortunate in that Raymond James Financial (our US parent company) as well as Raymond James Investment Services (our UK private client subsidiary) are well capitalised and are better placed than many to absorb these shocks.

Raymond James Financial has a total capital ratio over two times the US regulatory requirement, while also delivering our 133rd consecutive quarter of profitability.

From a UK perspective, **Raymond James Investment Services is also extremely conservatively capitalised – again at over two times UK regulatory requirements.**

Because of our historically conservative management approach, we are well-positioned to not only make it through these uncertain times but emerge stronger, just as we have through prior market disruptions.

Supporting our Communities

Once we took steps to ensure our associates, wealth managers, clients and our many other stakeholders were safe, we turned our attention to the communities in which we live and work.

As a result of the COVID-19 pandemic, the challenges facing so many people have been unprecedented. Raymond James wealth managers and associates have undertaken a vast array of charitable fundraising, initiatives and activities, sharing their talents and resources to help those in need.

In addition, Raymond James UK established a corporate initiative to help support charitable organisations that deliver essential services to communities and individuals who have been severely impacted by the COVID-19 pandemic.

Through both our corporate donations and the giving of time and resources by our associates, Raymond James UK raised £35,000 to support the efforts of FareShare and FeedNHS.

Our donation allowed FareShare to distribute 70,000 meals to UK food banks across the UK, helping those who have been financially impacted by the pandemic. Our donation to Feed NHS resulted in over 4000 hot & healthy meals being served to NHS staff fighting on the frontline of COVID-19.

I am incredibly grateful for the generosity of the Raymond James UK team which allowed us to make these meaningful contributions and have a positive impact. You can see more about our Raymond James Cares initiative as well as the charities we support [here](#).

In addition, in June 2020 the London Progression Collaboration (LPC) launched 'Reskilling the Recovery', an initiative inviting London's large employers to pledge unspent apprenticeship levy funds to support the recovery of SMEs following the COVID-19 crisis. Raymond James UK has pledged £50,000 to support these efforts. You can see more about this important initiative [here](#).

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 gratified by our ability to quickly react, our strong foundation that stands resolutely against this test and, most importantly, our focus on people that has clearly been demonstrated throughout this process. Our experienced UK leadership team has worked together for many years. They and our managers and associates have risen to the challenge, and I am honoured to work with such a committed group of people.

As we enter into the next stage of our return to office, we continue to be first and foremost concerned with the health and wellbeing of our clients, wealth managers and associates, and the impact of our actions on our communities. The principles that have guided us thus far through this crisis – and that are rooted in the core values that drive us at all times – will remain.

Thank you to every one of our associates and wealth managers who are seeing us through this uncertain time, and to each of our clients for entrusting us with such an important part of your life.

My best wishes to you and your families.



Peter Moores
Chief Executive Officer, Raymond James UK

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