# RAYMOND JAMES INVESTMENT STRATEGY COMMITTEE

Providing Raymond James financial advisors and their clients with actionable market commentary and investment guidance.

RAYMOND JAMES®

## PUBLICATIONS

The advice and recommendations of the Investment Strategy Committee are provided to Raymond James financial advisors and their clients through the following publications.


### INVESTMENT STRATEGY QUARTERLY

Highlights timely themes from the committee, current asset allocation guidance, market and economic updates and more. A *QuickView* version provides a one-page snapshot of the content in the *Investment Strategy Quarterly*.


### CAPITAL MARKETS REVIEW

Features a series of market and economic charts to support the committee's themes.


### VIDEO UPDATES

Committee members discuss timely topics relevant to investors in videos released throughout the quarter on the Point of View Website, raymondjames.com/pointofview.

For more information about the Investment Strategy Committee or any of the publications, you may talk to your Raymond James financial advisor.

The Investment Strategy Committee

provides Raymond James financial advisors and their clients with actionable market commentary and investment guidance.

## PURPOSE

The purpose of the Investment Strategy Committee is to provide Raymond James financial advisors and their clients with coordinated macroeconomic, capital markets and asset allocation guidance.

## PHILOSOPHY

The output from the committee is designed to support the financial planning and investment process of Raymond James financial advisors with their clients.

The committee focuses on four major areas in providing guidance:

- Economic fundamentals that are likely to affect the individual investor
- Major themes driving the risks and the return opportunities in the market
- Strategic allocation models based on long-term investment goals
- Tactical allocation guidance based on a 6 to 12 month outlook in various asset classes

## PROCESS

The committee consists of investment thought leaders from across the firm, each with their own area of expertise.

Committee members respond to a detailed survey on topics including economic fundamentals, outlook for the various asset classes, and major risks on the horizon, among others, prior to a quarterly meeting. Survey responses are discussed during the Investment Strategy Committee meeting where the committee debates the major themes in the markets and validates the consensus view from the survey.

The Asset Allocation sub-committee applies the committee's perspective to the tactical allocation guidance found in the *Investment Strategy Quarterly*.

## COMMITTEE LEADERSHIP

### ANNE B. PLATT, AWMA®, AIF®
COMMITTEE CHAIR

*Vice President, Investment Strategy & Product Positioning, Wealth, Retirement & Portfolio Solutions*

- Joined Raymond James in January 2013 from Morgan Keegan where responsibilities included leading the Product Management Group
- More than 25 years of experience in the financial services industry
- Responsibilities include high-level strategy and communications on timely investment themes as well as being part of the leadership team of Wealth, Retirement & Portfolio Solutions
- Bachelor's degree in history from Bryn Mawr College and an MBA with a concentration in finance from the University of St. Thomas

### KRISTIN BYRNES
COMMITTEE VICE-CHAIR

*Product Strategy Analyst, Wealth, Retirement & Portfolio Solutions*

- Joined Raymond James in 2011
- Over 10 years of investment experience with a focus on asset allocation analysis and portfolio management.
- Bachelor of Business Administration, magna cum laude, finance, St. Bonaventure University (2004)

## ASSET ALLOCATION SUB-COMMITTEE

### JEFFREY SAUT

*Chief Investment Strategist, Equity Research*

- Joined Raymond James in September 1999 as one of the managing directors of research
- Previously was managing director of research at Roney & Co.
- Joined E.F. Hutton in 1973 and began following equities and writing research
- Graduated from the University of St. Andrews

### JENNIFER SUDEN

*Director, Alternative Investments Research*

- Joined Raymond James in May 2010
- More than 13 years of industry experience
- Previously worked as Vice President of Risk Management at Auda Fund of Funds
- Bachelor of Arts in econometrics from University of Pennsylvania and MBA from New York University Stern School of Business

### NICHOLAS L. LACY, CFA®

*Chief Portfolio Strategist, Asset Management Services*

- Joined Raymond James in 2006 as a fixed income Due Diligence officer
- Over 14 years of industry experience
- Responsibilities include overseeing the asset allocation policy for Asset Management Services' discretionary models
- Bachelor's degrees in finance and political science from the University of South Florida, as well as an MBA from the University of Tampa

### BENJAMIN STREED, CFA®

*Strategist, Fixed Income*

- Joined Raymond James in 2010
- Prior to Raymond James, investment analyst at Merrill Lynch
- Over 10 years of investment experience focused on the fixed income markets
- Bachelor of Business Administration, finance, Emory University
- Master's of Science in Finance, Georgetown University, Valedictorian

## COMMITTEE MEMBERS

### ANDREW ADAMS, CMT

*Senior Research Associate, Equity Research*

- Joined Raymond James in 2008
- Chartered Market Technician and Level II Chartered Financial Analyst candidate
- Focuses on macro investment strategy with an emphasis on technical and qualitative analysis of global markets
- Graduated with honors from the University of Florida

### CHRIS BAILEY

*European Strategist, Raymond James Euro Equities**

- More than 18 years of investment industry experience
- Most recently head of Global Direct Investments, Close Brothers Asset Management
- BSc in economics from the University of York and a master's in finance and investment with distinction from the University of Exeter

### SCOTT J. BROWN, PH.D.

*Chief Economist, Equity Research*

- With Raymond James since 1993
- Prior to Raymond James – manager of economic research at Pacific First Bank, Seattle, as well as a director of research at First Imperial Advisors
- Bachelor's degree in mathematics from the University of California, Irvine, a master's degree in statistics from the University of Illinois, and a doctorate in economics from the University of California, San Diego

### ROBERT BURNS, CFA®, AIF®

*Vice President, Asset Management Services*

- Joined Raymond James in 2013 through the acquisition of Morgan Keegan; joined Morgan Keegan in 2006
- Prior to Morgan Keegan, worked at McDonald Investments and the Federal Reserve Bank of Cleveland
- 20 years of experience in the industry
- Bachelor's in finance from Bowling Green State University

### JAMES C. CAMP, CFA®

*Managing Director of Fixed Income,*
*Eagle Asset Management**

- Joined Eagle in 1997
- More than 21 years of investment experience as a portfolio manager and analyst
- Bachelor's degree from Vanderbilt University and a master's degree from Emory University

### DOUG DRABIK

*Senior Strategist, Fixed Income*

- Joined Raymond James in January 2013 through the acquisition of Morgan Keegan
- More than 20 years of experience in fixed income
- Bachelor's degree in marketing from Illinois State University and an MBA in finance from Loyola University Chicago

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### J. MICHAEL GIBBS

*Managing Director, Equity Portfolio & Technical Strategy Group*

- Joined Raymond James in 2013 through the acquisition of Morgan Keegan
- Started with Morgan Keegan in 1986 as a financial advisor. In 2003 became senior investment strategist for Morgan Keegan and in 2009 he assumed the role of director of Equity Strategy
- Graduated with honors from the University of Tennessee

### NICK GOETZE

*Managing Director, Fixed Income Services*

- Joined Raymond James in 2013 through the acquisition of Morgan Keegan; joined Morgan Keegan in 2003
- Over 14 years in the financial services industry
- Responsibilities include coordinating the efforts of fixed income strategy, high net worth, underwriting, and trading professionals with financial advisors
- Bachelor of Science in business from Cornell University

### PETER GREENBERGER, CFA®, CFP®

*Director, Mutual Fund Research & Marketing*

- Joined Raymond James in 2007
- Over 13 years of experience in the financial services industry
- Bachelor's degree in psychology from Pennsylvania State University and a master's in organizational development from Columbia University

### PAVEL MOLCHANOV

*Senior Vice President, Energy Analyst*

- Joined Raymond James in 2003 and has worked as part of the energy research team since that time
- Graduated cum laude from Duke University in 2003 with a bachelor's degree in economics

### KEVIN PATE, CAIA

*Vice President, Asset Management Services*

- Joined Raymond James in 1996
- Member of Asset Management Services Investment Committee since 2002
- Oversees asset allocation and portfolio construction for Asset Management Services portfolios
- Bachelor's degree in finance from Florida State University

### PAUL PURYEAR

*Director, Real Estate Research*

- More than 20 years of experience in real estate and financial analysis
- Began career with W.R. Grace in New York and served as chief financial officer with two real estate companies, including Portman Barry Investments, Inc., an Atlanta-based office developer
- Bachelor's degree in industrial engineering from the Georgia Institute of Technology and a master's in finance from Georgia State University

### SCOTT STOLZ, CFP®

*Senior Vice President, PCG Investment Products*

- Joined Raymond James in 2005
- More than 25 years of experience in financial services industry
- Responsibilities include overseeing the Insurance and Annuity Division, the Alternative Investment Group, Structured Products, Mutual Fund Research & Marketing, and Options
- Bachelor's degree and an MBA in finance from Washington University in St. Louis

### TOM THORNTON, CFA®, CIPM

*Vice President, Asset Management Services*

- Joined Raymond James in 1990 and established the Due Diligence team in 1996
- Responsibilities include leading a team of 18 researchers who oversee the current 150 funds and separately managed account managers across multiple product platforms
- Bachelor's degree in finance from the University of Illinois

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INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // TOLL-FREE: 800.248.8863
RAYMONDJAMES.COM

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