ISSUE 2 // JULY 2015

INVESTMENT STRATEGY QUARTERLY

Investment Strategy Quarterly is intended to communicate current economic and capital market information along with the informed perspectives of our investment professionals. You may contact your wealth manager to discuss the content of this publication in the context of your own unique circumstances. Published July 2015. Material prepared by Raymond James as a resource for its wealth managers.

RAYMOND JAMES®

Should we be scared of BREXIT?

May's decisive General Election victory for the Conservatives has made the holding of an in/out referendum on Britain's membership of the European Union (EU) during the next couple of years a near inevitability.

CHRIS BAILEY
European Strategist,
Raymond James Euro Equities

"The reality of a BREXIT and the uncertainty of the subsequent negotiations that would follow inevitably would impair both business and consumer confidence – and this is not good."

Any referendum brings the potential for change but given 44% of the UK's exports in 2013 went to the EU, this referendum has a clear and specific economic importance. Reflecting this just a few weeks after the election, one of the world's foremost government bond rating agencies noted that; 'the decision of the newly elected Conservative majority government to hold a referendum on the UK's EU membership by 2017 represents a risk to growth prospects for the UK's financial services and export sectors, as well as the wider economy'.

SO SHOULD INVESTORS BE WORRIED ABOUT A BRITISH EXIT (A BREXIT) FROM THE EUROPEAN UNION?

First; it is important to note that recent polling suggests that a vote to exit the EU is unlikely. Whilst the ultimately closer than anticipated Scottish independence referendum result indicates we cannot be complacent about the direction of any final result, a majority of political and business leaders are likely to be vocal in favour of staying within the EU. The importance of the above mentioned trade links and hence employment and economic growth considerations are likely to be centre of their campaign, highlighting the fear that a BREXIT would have grave economic consequences.

The key to appraising the risks of a BREXIT, however, lays in the arcane workings of trade law. In the event of an exit the UK would have to negotiate a new trade relationship with the continuing EU. One leading policy think tank attempted to quantify what would happen if the UK fell back to a World Trade Organisation relationship with the EU and concluded that the impact would be a 2.2% UK GDP decline. By contrast, the best case scenario - a new UK-EU trade deal, further global trade liberalisation and general ambitious deregulation – could see UK GDP rise by up to 1.55%. With the 'politically realistic' range in the report being between a GDP fall of -0.8% and a rise of 0.6%, it is almost tempting to claim that this debate, economically perhaps, does not deserve the huge importance placed on it.

SHOULD THE UK LEAVE THE EU? ("BREXIT")

	LEAVE %	STAY %	DON'T KNOW %
France	34	43	23
Norway	32	37	31
Germany	22	59	20
Denmark	17	61	22
Sweden	14	57	29
Finland	10	66	24

Source: YouGov

To have such a conclusion would probably be a huge mistake. The dynamic impacts of a BREXIT are currently difficult, if not impossible, to quantify and any GDP impact calculations must have huge health risks attached to them. The reality of a BREXIT and the uncertainty of the subsequent negotiations that would follow inevitably would impair both business and consumer confidence – and this is not good.

The biggest conclusion, however, must be that irrespective of the outcome of the highly likely referendum, all individual countries like the UK, or economic regions like the EU can positively raise their economic growth prospects through the application of economic competitiveness boosting measures like deregulation, training and other structural reform measures.

Investors across Europe, including in the UK, should perhaps be as focused on this as the potential of a BREXIT. After all, one of the UK's leading banks is not thinking about changing its domicile to a European country because of the threat of a BREXIT; rather, they are considering an Asian domicile because of the level of UK government regulation and taxation.

INVESTMENT STRATEGY COMMITTEE MEMBERS

The Investment Strategy Committee combines the collective insight of senior thought leaders at Raymond James on market and economic factors affecting individual investors. Each quarter, the committee members complete a detailed survey sharing their views on the investment environment, and their responses are the basis for a discussion of key themes and investment implications.

Chris Bailey, European Strategist, Raymond James Euro Equities*

Scott J. Brown, Ph.D. Chief Economist, Equity Research

Robert Burns, CFA, AIF® Vice President, Asset Management Services

James Camp, CFA Managing Director of Fixed Income, Eagle Asset Management*

Amy Charles Managing Director, Closed-End Fund & Exchange-Traded Product Research

Doug Drabik Senior Strategist, Retail Fixed Income

J. Michael Gibbs Director of Equity Portfolio & Technical Strategy

Kevin Giddis Executive Vice President, Head of Fixed Income Capital Markets

Nick Goetze Managing Director, Fixed Income Services

Peter Greenberger, CFA, CFP® Director, Mutual Fund Research & Marketing

Nicholas Lacy, CFA Chief Portfolio Strategist, Asset Management Services

Ryan Lewenza, CFA, CMT Senior Vice President, Private Client Strategist and Portfolio Manager, Raymond James Ltd.*

Pavel Molchanov Senior Vice President, Energy Analyst, Equity Research

Stacey Nutt President & Chief Investment Officer, ClariVest Asset Management*

Paul Puryear Director, Real Estate Research

Jeffrey Saut Chief Investment Strategist, Equity Research

Scott Stolz Senior Vice President, PCG Investment Products

Jennifer Suden, CAIA Director of Alternative Investments Research

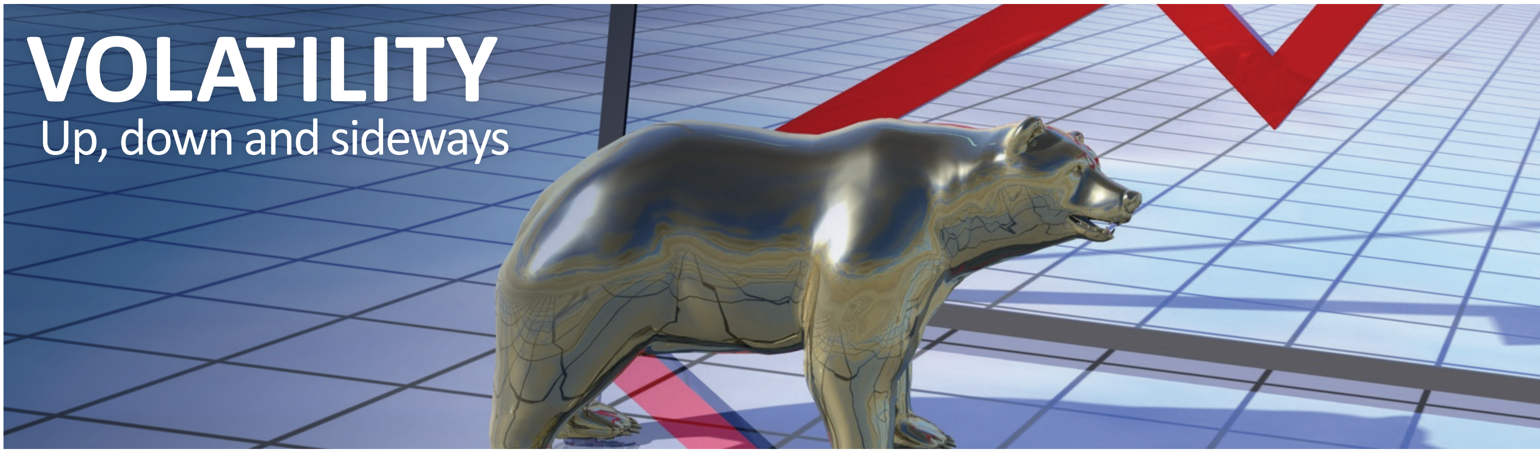
Tom Thornton, CFA, CIPM Vice President, Asset Management Services

Anne B. Platt, AWMA®, AIF® - Committee Chair Vice President, Investment Strategy & Product Positioning, Wealth, Retirement & Portfolio Solutions

*An affiliate of Raymond James & Associates and Raymond James Financial Services.

VOLATILITY

Up, down and sideways



Jeffrey Saut, *Chief Investment Strategist,* Equity Research
Andrew Adams, CMT, *Research Associate,* Equity Research

Historically, periods of low volatility have always been followed by periods of higher volatility. That has certainly been the case this year. Last year was a pretty low volatility year, so 2015's increased volatility should come as no surprise.

> "While the day-to-day fluctuations have been all over the place, we haven't really gone anywhere since 2015 began."

Indeed, in December 2014 we were saying that if you have stocks in your portfolio that have not rallied in the straight-up move we had had since June of 2012, there was probably something wrong. Accordingly, we recommended selling those shares to raise some cash because the models/indicators were telling us the first half of 2015 was going to be sketchy with a lot more volatility.

So while the increased volatility should have come as no surprise, what has been surprising, given this year's wild stock market swings, is that the Volatility Index has actual fallen (see chart). In studying said chart, one sees the last big spike to ~31 in the CBOE Market Volatility Index (VIX) came exactly on the day (October 15, 2014) the S&P 500 was bottoming after a 9.84% pullback on an intraday basis. At the time we were bullish and did a special system-wide conference call telling our advisors this is how bottoms are made. Meanwhile, the media was replete with end-of-the-bull-market ballyhoos that scared most investors. To that point, I have always found it interesting the media only considers it volatile when the Dow Jones Industrial Average goes down some 200 points, but not when it goes up 200 points.

MEASURING VOLATILITY

Measuring the volatility of the stock market this year really depends on how one defines volatility. Undoubtedly, we have seen much back-and-forth price action that has made it extremely difficult to identify any sustainable trend, frustrating all but the most nimble short-term traders. Through June 8, there had already been 60 instances in the S&P 500 when an up-day was followed immediately by a down-day, or vice-versa, meaning more than half of the sessions did not follow through on the previous day's action, and we have not even seen a streak of more than three up or down days since mid-January. But while the day-to-day fluctuations have been all over the place, we haven't really gone anywhere since 2015 began. The S&P 500 only moved about 7.8% from low to high through the end of May, its narrowest range during the first five months of a year since 2006; and while that 2006 market was ultimately able to finish the year strong, with a 13.6% gain, it took until September for the index to break above its sideways consolidation pattern and make any meaningful progress.

There is also the fact that more traditional measures of market volatility, namely the VIX, have actually been telling a different story in 2015. To be sure, while a rising VIX is generally believed to accompany rising volatility, it has actually declined from the 20s in January to less than 15, near the lows of the last 20 years and nowhere close to levels that typically worry investors. By comparison, the VIX shot up into the 80s during the 2008 financial crisis and has averaged around 21 over the last eight years. The disparity between the VIX and more anecdotal signs of volatility can be explained by the fact that the VIX tends to rise when the markets are falling, and so far this year, the major indicies have been fairly resilient despite the vast oscillations. While increased volatility can make it more difficult for investors, there is a chance that it will not be going away anytime soon. With most on Wall Street agreeing a higher interest rate environment is ahead, the easy-money days could

be coming to an end, and that will make it even more critical to select the right sectors, and the right stocks, if a rising tide will no longer be lifting all ships.

> "While increased volatility can make it more difficult for investors, there is a chance that it will not be going away anytime soon."

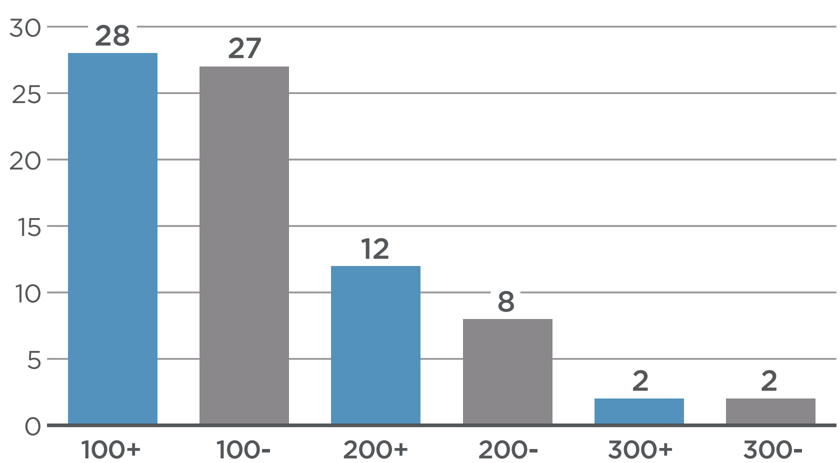
KEY TAKEAWAYS:

- Increased volatility has come as no surprise, but what has been surprising is the CBOE Market Volatility Index (VIX) has actually fallen.
- So far this year, major indicies have been fairly resilient despite vast market oscillations.
- The easy-money days could be coming to an end, which will make it even more critical to select the right sectors, and the right stocks, as a rising tide will no longer lift all ships.

CBOE MARKET VOLATILITY INDEX (VIX)

Source: Bloomberg

DOW JONES DAILY SWINGS



Number of 100+ Point Daily Closings of Dow Jones Industrial Average-YTD through 6/25/15

Source: Bloomberg

Greece Matters… For Now

Chris Bailey, *European Strategist,* Raymond James Euro Equities*

> *Grease is the word,*
> *is the word that you heard*
>
> *It's got a groove,*
> *it's got a meaning*
>
> *Grease is the time,*
> *is the place, is the motion*
>
> *Grease is the way we are feeling*
>
> *– "Grease" by the Bee Gees*

The Bee Gees observed back in 1978 that "Grease is the way we are feeling." Aided by a small spelling change, many global investors would express similar sentiments in 2015. At one level it seems incredible that a country whose output is less than the gross domestic product of Connecticut can have such a hold on global headlines. Greece, however, has meaning for international financial markets.

Greece has been a member of the Eurozone since January 1, 2002. Letting the country into an effective, fixed exchange rate system with countries like Germany has proved a catastrophic mistake as Greece is severely uncompetitive versus most union members. Then, mix in a large and growing national debt burden and the reasons for the country's troubles quickly become clear.

Greece matters because many developed-market countries around the world have debt burdens and a shaky hold on competitiveness (usually versus emerging regions). Therefore, how Greece progresses over the next 18 months will have huge repercussions across different markets. Greece may not currently have a groove, but it has a meaning.

Very recent events raised the temperature further with the failure of talks between the Greek government and various international institutions and some important bond holders. A referendum to be held on the Greek debt negotiation terms adds complexity rather than clarity. Recent polling suggests the vast majority of Greek citizens want to keep the euro after too many years of potential benefits (from a depreciating currency) being whittled away by inflation. Still, the risk of a Greek exit from the union (a "Grexit") has increased due to the failure of reaching a compromise. An exit would be catastrophic for Greece and would inevitably raise questions about the stability of other countries in the union, making this a judgment decision-makers will not take lightly. I would rate the probability of a Grexit at 40%.

A debt restructuring/reform combination, for me, remains a 60% probability outcome for Greece – and by far the preferred outcome. It involves compromise from both sides including an acceptance by the Greek government of the need for pension and taxation reform. Equally important is the acknowledgment by Greek debt holders that they will need to accept a repayment restructuring. In the current environment, such a compromise feels as far away as ever. To strike such a deal would be the most sensible at all levels, assisting consumers, businesses and global financial market confidence … taking this small European country off the front pages.

Here is to hoping that common sense prevails.

*An affiliate of Raymond James & Associates and Raymond James Financial Services.

Non-Traditional Fixed Income:
Flexible, floating, foreign and more

Doug Drabik, *Senior Strategist,* Retail Fixed Income

> "Greater extremes in volatility, shortage of supply, liquidity constraints and the anticipation of rising rates, all, or in part, have handcuffed investors."

The old cliché that fear and greed move financial markets may be packed with wisdom. An unremitting low interest rate cycle is pushing investors to consider alternative yield sources, while the fear of rising interest rates alters strategic planning. Each year, industry experts and investors attempt to predict the end of the rate cycle yet it remains suppressed. Multi-decade trends have occurred over the last two centuries with 35 years of rising rates between 1946 and 1981, followed by 33 years and counting of low rates. The need, or greed, for higher income coupled with the fear of rising rates has created a buzz for non-traditional fixed income investments.

So, what is "non-traditional" fixed income and does it merit an allocation in client portfolios? To clarify, "traditional" fixed income plays a very important role in portfolios by providing predictable cash flow as well as definitive redemption dates necessary to preserve

NON-TRADITIONAL FIXED INCOME

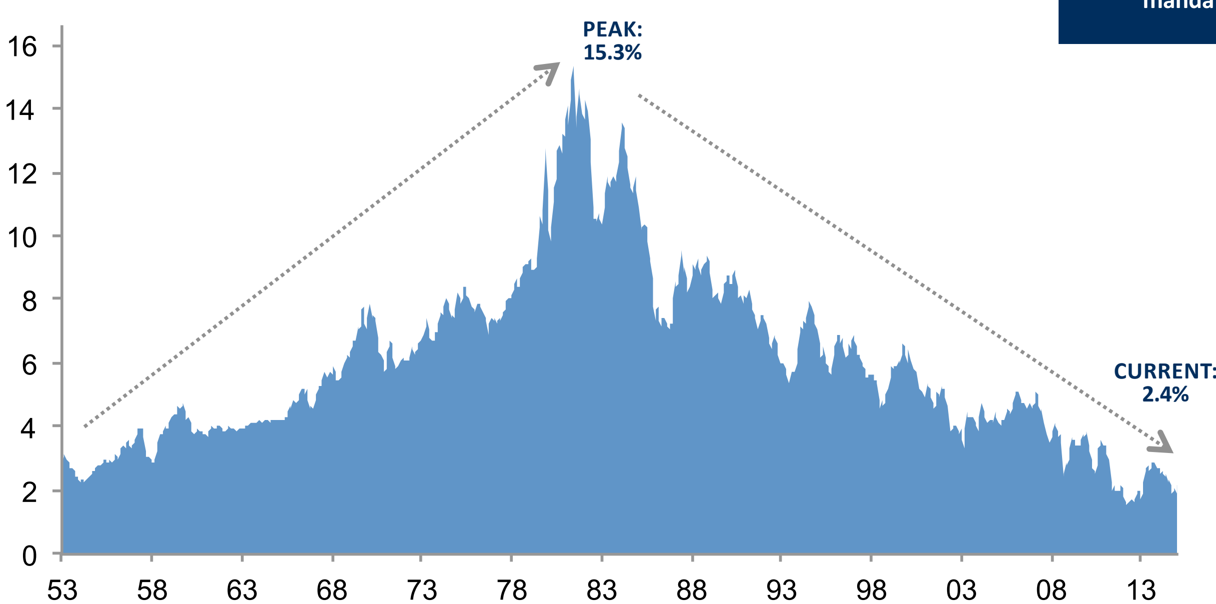
PRODUCTS INCLUDE:

- **Floating-rate**
- **High yield**
- **Bank loans**
- **Global credits**
- **Emerging markets**

STRATEGIES INCLUDE:

- **Credit risk**
- **Income generation**
- **Hedging**
- **Macro and absolute strategies**
- **Unconstrained mandates**

10-YEAR TREASURY YIELD (%)
4/30/53 - 6/25/15



Source: Federal Reserve

wealth. No other asset class has these combined distinctions. If your strategic portfolio blend is 70%/30% (growth/low-risk), 30% should remain in traditional fixed income while non-traditional strategies can be implemented in the growth portion of the portfolio.

The increased demand for alternatives to traditional fixed income is a by-product of many factors. Greater extremes in volatility, shortage of supply, liquidity constraints and the anticipation of rising rates, all, or in part, have handcuffed investors. Non-traditional fixed income encompasses product and strategy: floating-rate, high yield, bank loans, global credits, and emerging markets are among product types while additional strategies include some mix of credit risk, yield searching, hedging, macro and absolute strategies and unconstrained mandates.

Unconstrained fixed income has a flexible, non-benchmark centric mandate, meaning that the portfolio manager is not tied to a specific index. This allows a manager freedom to utilise an open book for products and strategic moves and to make tactical adjustments to correspond to market changes. Duration becomes more manageable because unlike the traditional constrained portfolio, an unconstrained portfolio can adjust to an environment fraught with shifting policies and regulatory actions. In essence, a portfolio manager has a world of opportunities and options available for investment.

There is no clever way or "magic button" to earn excess yield to the market without changing your risk profile. Going global in search of yield creates the need for expertise beyond traditional domestic securities. Managing changing risk strategies, impactful volatility changes and liquidity variations all require technology and capable human capital. The potential benefits are concentrated in the flexibility and unrestricted options behind a tactical approach. For investors focusing on increasing returns, non-traditional fixed income may provide the potential for higher returns and product diversification. As a cautionary note, always be aware of the unique risks that each strategy presents to the overall portfolio prior to investment.

KEY TAKEAWAYS:

- The need, or greed, for higher income coupled with the fear of rising rates has created a buzz for non-traditional fixed income investments.
- There is no clever way or "magic button" to earn excess yield to the market without changing your risk profile.
- For investors focusing on increasing returns, non-traditional fixed income may provide the benefits of higher returns and product diversification.
- As a cautionary note, always be aware of the unique risks that each strategy presents to the overall portfolio prior to investment.

Investing involves risk and investors may incur a profit or a loss. There is no assurance that any investment strategy will be successful.

What's the Alternative?

When traditional investments fall short ...

Q&A with Jennifer Suden, CAIA, *Director of Alternative Investments Research*

Q: With elevated valuations, some investors are wary of an equity market pullback. What alternative strategies offer downside mitigation for risk-averse investors?

A: If you believe that markets are richly valued, long/short equity funds provide the potential to take advantage of market setbacks, while generally maintaining a long - biased exposure to the equities. The strategy is designed to profit from rising markets, while mitigating losses when equities decline. Simply put, long/short equity fund managers buy securities believed to be undervalued and sell short securities believed to be overvalued. A hypothetical net exposure profile of a long/short equity fund manager could look as follows:

LONG EXPOSURE	SHORT EXPOSURE	GROSS EXPOSURE (LONG + SHORT)	NET EXPOSURE (LONG – SHORT)
100%	30%	130%	70%

*Hypothetical portfolio allocation shown. Specific fund portfolios could be different than what is shown here.

A short portfolio within a fund can potentially accomplish one of three primary objectives: hedge against a market downturn, hedge against specific long positions, or act as a stand-alone alpha generator. These objectives are not mutually exclusive with most short positions fulfilling some combination of the aforementioned objectives. The driving philosophy behind long/short equity funds is the ability to mitigate equity losses given lower net exposure and therefore potentially compounding capital at higher rates of return.

Also worth noting, global macro and managed futures typically benefit from increased volatility and prolonged trends. If equities were to experience a sustained downtrend, these strategies should be able to take advantage of the pullback through the short exposure to the equity indices.

> "Global macro and managed futures typically benefit from increased volatility and prolonged trends."

Finally, event-driven strategies primarily profit from discrete corporate events, and are therefore less dependent on overall market movements.

The risk factors associated with global macro and managed futures programs are more advanced than more traditional investments and may include leverage (the use of borrowed money in an effort to enhance returns), short selling, and other strategies of a speculative nature.

Q: The low yielding fixed income market and the likelihood of increasing short-term rates make fixed income a difficult market to navigate. Are there opportunities in the alternative space for those looking to diversify away from traditional fixed income?

A: A fixed income allocation signifies different objectives for different clients. Some view this allocation as their hedge against equity market downturns while others rely on its predictable stream of income. Alternative investments offer various solutions depending on the primary objective of the client.

The fund of funds strategy allocates to multiple managers within

(continued on page 10)

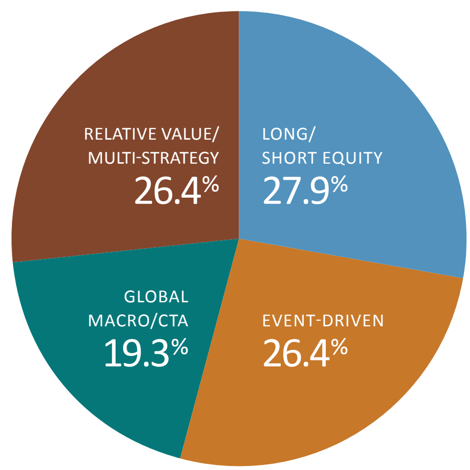
There is no guarantee that any of the alternative strategies listed will be successful or that they will prevent loss.

HEDGE FUND TIMELINE

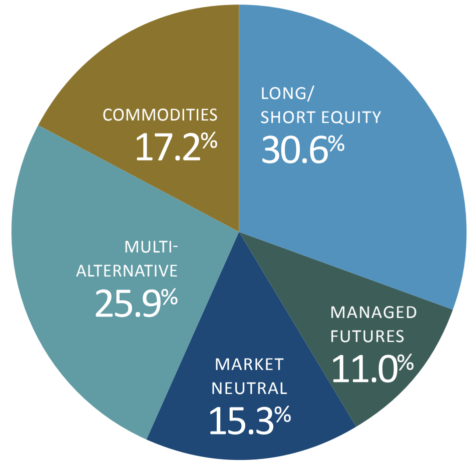
- **1949:** Alfred Winslow Jones launches first L/S equity hedge fund with $100,000
- **1968:** Approx. 140 hedge funds in operation
- **1969-1974:** Heavy losses and fund closures due to riskier strategies and a bear market
- **1980:** Julian Robertson starts the Tiger Fund with $8M, which grew to $22B by the late ’90s.
- **1998:** Collapse of Long Term Capital Management
- **March 2000:** Meltdown of the Tiger Fund, reorganization of the Quantum Fund
- **2002:** The “fund of funds” structure is introduced, making the product more accessible to the average investor
- **2004:** SEC requires hedge fund managers to register as investment advisors under the Investment Advisers Act of 1940
- **2008:** Financial crisis hits, leads to losses
- **2008:** The worldwide hedge fund industry holds $1.9T in AUM
- **2009:** Hedge funds represented 1.1% of the total assets held by financial institutions
- **2010:** 20+ alternative mutual funds launch this year
- **February 2011:** 61% of global hedge fund assets come from institutional sources
- **2014:** Bridgewater Assoc. is largest hedge fund in the world with $87.1B AUM
- **March 2015:** Estimated AUM of global hedge fund industry is $2.9T
- **May 2015:** Alt mutual fund AUM totals $179B

Source: Raymond James Alternative Investment Group

NEARLY $3 TRILLION IN HEDGE FUND ASSETS



OVER $178.5 BILLION IN MUTUAL FUND ASSETS



> "Long/short equity fund managers buy securities believed to be undervalued and sell short securities believed to be overvalued."

one vehicle. Given the diversification that results from the numerous underlying hedge fund allocations, volatility for this strategy tends to be more akin to the volatility of fixed income markets over time. Over the last five years, the HFRI Fund of Funds Composite Index generated an annualised 3.8% standard deviation, comparable to the 2.8% standard deviation generated by the Barclays U.S. Aggregate Bond Index. Certain fund-of-funds allocate strictly to non-directional strategies with even lower risk profiles.

Hedge Funds, including fund of fund strategies, are often subject to considerations such as limited liquidity, lack of regulatory oversight afforded to more traditional investments, fees and expenses that are generally higher than more traditional asset classes, and lack of transparency as to the underlying investments.

In terms of income, non-traded REITs and lending funds are noteworthy investments. A non-traded REIT is a direct investment that utilises capital by purchasing and managing income-producing properties or, in some cases, mortgages on properties. A REIT's manager seeks to produce a stream of revenue that it pays out as distributions to its investors. A lending fund aims to provide cash flow opportunities by originating loans to companies and then distributing that income to retail investors. These funds are predominantly utilising floating-rate instruments, making them less subject to interest rate risk.

Investing in REITs can be subject to declines in the value of real estate. Economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. Dividends will fluctuate and are not guaranteed.

There is no guarantee that alternative investment strategies will be successful or that they will prevent loss.

Alternative investments involve specific risks that may be greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. Investors should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Investors should only invest in hedge funds, managed futures, distressed credit or other similar strategies if they do not require a liquid investment and can bear the risk of substantial losses. There can be no assurance that any investment will meet its performance objectives or that substantial losses will be avoided.

KEY TAKEAWAYS:

- Long/short equity strategies provide the potential to take advantage of market setbacks, while generally maintaining a long-biased exposure to the equities.
- Volatility for fund-of-fund strategies tends to be more akin to the volatility of fixed income markets over time.
- In terms of income, non-traded REITs and lending funds are noteworthy investments.

Is an ageing population good or bad for the stock market?

Chris Bailey, *European Strategist,* Raymond James Euro Equities*

Pension funds are the most important source of flows into almost all asset classes – hardly any surprise given the rapidly ageing populations needing to think more intensely about their pension provisions, which is more apparent in almost all countries around the world. Recent research in the UK for example found that the average age of the population now stands at 40 – which is the highest ever estimated. By contrast back in 1974 the average age was just under 34.

Similar trends are apparent globally. By 2020, within the United States, every 5-year age band from birth to 69 years of age will be within 1.5 percent of every other band. By 2060 the same will apply to the entire population of the world. By contrast today the age group from 24-29 is nearly three times as large, globally, as the 65-69 age group.

Classically an ageing population has a more cautious asset allocation for their pension fund assets, as the greater proximity to retirement drives the need for stability – and hence broadly a preference for fixed principal fixed income assets and potentially higher yielding equities. Throw in a stronger preference for pension funds to match their liabilities and assets and it can come as little surprises that fixed income allocations as a proportion of total pension fund assets has risen materially over the last decade.

An ageing population traditionally consumes less too. Life cycle spending analysis shows that peak spending tends to occur in the 40s or 50s. An ageing population theoretically creates headwinds here too with possible negative implications for economic growth levels and hence corporate earnings. Once again equity investments under this scenario are less attractive.

However we find ourselves in 2015 with a more complex backdrop. First for the last few years large numbers of equities are yielding more than fixed income investments. This makes them more attractive to yield hungry investors. Second, whilst over the next few decades all major centres of world population will see ageing populations almost all emerging markets will see a material expansion in their wealth, spending capabilities and pension requirements. Economic growth prospects will accordingly shift more aggressively to the emerging markets – a trend already apparent in the results of large cap equities listed in the UK, US or Europe. Finally, some of the core assumptions about an ageing population may have to be reconsidered because life expectancy is increasing and hence productive working lives are being extended particularly with the advent and use of technology.

Putting these three themes together suggests potential for a far greater underlying demand and potential for equities as an investment class despite the backdrop of an ageing global population. In terms of specifics the key will be to focus both broader asset allocations and individual company equity choices towards the emerging markets.

By definition an ageing population is a longer term investment theme but this does not mean that starting to make the required asset allocation changes cannot start right now.

MEDIAN POPULATION AGES (YEARS)

	2010	2050
Asia	29	40
Africa	19	25
Latam	27	41
N America	37	41
Europe	40	46
Oceania	32	37

Source: Pew Research Centre

*An affiliate of Raymond James & Associates and Raymond James Financial Services.

DISCLOSURE

Issued by Raymond James Investment Services Limited (Raymond James). The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future results. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down. The taxation associated with a security depends on the individual's personal circumstances and may be subject to change.

The information contained in this document is for general consideration only and any opinion or forecast constitutes our judgment as at the date of issue and is subject to change without notice. You should not take, or refrain from taking, action based on its content and no part of this document should be relied upon or construed as any form of advice or personal recommendation. The research and analysis in this document have been procured, and may have been acted upon, by Raymond James and connected companies for their own purposes, and the results are being made available to you on this understanding. Neither Raymond James nor any connected company accepts responsibility for any direct or indirect or consequential loss suffered by you or any other person as a result of your acting, or deciding not to act, in reliance upon such research and analysis. If you are unsure or need clarity upon any of the information covered in this document please contact your wealth manager.

APPROVED FOR CLIENT USE

RAYMOND JAMES®

Head Office Broadwalk House 5 Appold Street London EC2A 2AG
www.RJIS.co.uk