

Strategic Investment Management services

(A division of Raymond James & Associates, Inc.)

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This Brochure provides information about the qualifications and business practices of Strategic Investment Management services (“SIMs” or “Adviser”). If you have any questions about the contents of this Brochure, please contact us at compliance@SIMS.com or (901) 529-5425. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

SIMs is a division of Raymond James & Associates, Inc. (“RJA”) a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about RJA is also available on the SEC’s website at adviserinfo.sec.gov.

Item 2 – Material Changes

This Form ADV Part 2A Brochure (“Brochure”), dated April 24, 2020, is the disclosure document for Strategic Investment Management services (“SIMs”) and has been prepared as a supplement to the Raymond James & Associates, Inc. brochure. Raymond James & Associates, Inc. is a full service investment adviser and broker-dealer, and you can find more information on all of its advisory service offerings in its disclosure brochure at: adviserinfo.sec.gov.

You will receive a summary of any material changes to this and subsequent brochures within 120 days of the close of the fiscal year, which ends September 30. We may provide other ongoing disclosure information about material changes, as necessary.

We will further provide you with a new brochure, as needed at any time, based on changes or new information, without charge.

This section describes the material changes to SIMs’ Brochure since its last annual amendment on December 20, 2019.

There have been no material changes since the last annual amendment.

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Item 4 – Advisory Business

Advisory Services

4. A. Advisory Firm Description

Strategic Investment Management services (“SIMs”), is a division of Raymond James & Associates, Inc. (“RJA”) which is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). RJA is a wholly owned subsidiary of Raymond James Financial, Inc. (“RJI”), a publicly held corporation based in Saint Petersburg, Florida. RJA has been registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer since 1962 and as an investment adviser since 1974. Strategic Investment Management services, was formed as a separate division of RJA in 2015, with its principal place of business located in Memphis, Tennessee. SIMs operates as a business line of the Fixed Income Capital Markets (FICM) Division of RJA.

RJA is a full service investment adviser and broker-dealer offering a variety of advisory services to its clientele. This Brochure is focused solely on SIMs advisory services. Please refer to RJA’s Brochure for more information on the other advisory services offered by RJA, which is available upon request.

4. B. Types of Advisory Services

SIMs provides fixed income investment advisory and management services to institutional clients in both a non-discretionary and discretionary capacity. SIMs specializes in fixed income securities. Our purpose is to help clients optimize total balance sheet performance through a disciplined approach to investment portfolio and balance sheet management. By leveraging our background, knowledge and relationships in the depository, insurance and fixed income marketplace we can help our clients maximize their investment returns within the confines of their institutional investment goals. Our service cost is fully disclosed, eliminating the uncertainty behind the traditional broker/client relationship. Our Managing Advisors (MA) are fiduciaries working as partners with our clients to understand the entire balance sheet and develop an investment strategy that accommodates capital, liquidity, growth, and income targets established by the client.

4. C. Client On-Boarding Process

The SIMs group MAs provides each client with a Contract and this Disclosure Document. The contract outlines key aspects related to cost, type of trading allowed (Principal/Direct/Agent), designation of approval authority (client side), services included, and broker-dealer approvals/exclusions.

Generally, clients will provide SIMs with investment policies and a Board Resolution naming SIMs as the investment adviser. Other investment guideline information is typically provided. For example, a depository account would typically provide: Investment, IRR, Liquidity and Capital related information. Additional information provided at the onset would also include, but not be limited to, client investment portfolio, recent Asset/Liability (A/L) Analysis and Liquidity reports. The client’s investment portfolio will then be loaded into FICM’s proprietary eFolio system for analysis. In the event that the client chooses to use FICM’s A/L Management service or RJA’s Safekeeping service, the set-up process for these services will begin with the appropriate parties in those groups.

The institutional investment policy will serve as a key guideline in evaluation of various balance sheet and investment objectives. Our MAs work with clients to customize investment guidelines, including accepting client directed limitations if we believe we can effectively manage the account.

Investment services may be tailored, within a fixed income framework, for each client's specific needs and objectives, and clients may impose reasonable restrictions on investing in certain securities or types of securities. SIMs has established procedures and controls to help ensure compliance with each client's specific investment guidelines and any client-imposed restrictions.

4. D. Wrap Fee Programs

SIMs does not participate in wrap fee programs.

4. E. Assets Under Management

As of September 30, 2019, RJA had \$203.947 billion in assets under management, \$153.695 billion of which was managed on a discretionary basis and \$50.251 billion of which was managed on a non-discretionary basis. SIMs, as of September 30, 2019, had \$7.003 billion in assets under management, \$153.853 million of which was managed on a discretionary basis and \$6.849 billion of which was advised on a non-discretionary basis. RJA's assets under management are inclusive of SIMs assets under management.

Item 5 – Fees and Compensation

5. A. Adviser Compensation

SIMs' fees are described generally below and detailed in each client's advisory agreement and/or applicable account documents. SIMs may group multiple accounts of a client (or group of related clients) together for fee billing purposes.

Fees may change over time and, as outlined in the Client Agreement, different fee schedules may apply to different types of clients and advisory arrangements. Fees may be negotiated on a basis different from SIMs stated fee schedules, if circumstances warrant, and SIMs reserves the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion. Fees are typically based on a percentage of assets under management.

Fee Schedules

Client fees are structured as either Assets Under Management (AUM) or as Transaction Fee Business (TFB). Some accounts may participate in a hybrid fee, where a portion of the fee is based on AUM and a portion is based on TFB. The decision is an economic decision for each client.

- **AUM** – The AUM billing base is computed using the FDIC quarterly Call Report (CR) filing that all depositories are subject to file. Due to the nature of the CR filing and trade flows, all AUM billing is in arrears. The CR must be filed by Month End of the Month following Quarter End, so that the March 31st report must be filed by April 30th. The AUM is typically calculated from CR Schedule RC line items for Investments HTM + Investments AFS + Interest Bearing Deposits + Fed Funds Sold, but this is negotiated on a per client basis. SIMs fees typically range from 8-15 bps. SIMs may vary from this range at their sole discretion.

The typical billing time frame will look like the following:

Mar 31	-	Quarter End
Apr 30	-	FDIC call report filing due – 1Q
May 5	-	AUM is calculated and bill is sent to client for April 1 to April 30 billing
May 20	-	Payment is due for April bill

Jun 5	-	Bill is delivered to client for period May 1 to May 31 billing, AUM based on 1Q CR and same as May 15
Jun 20	-	Payment is due for May bill
Jun 30	-	Quarter End
Jul 5	-	Bill is delivered to client for period Jun 1 to Jun 30 billing, AUM based on 1Q CR and same as June 15
Jul 20	-	Payment is due for June bill
Jul 30	-	FDIC call report filing due – 2Q
Aug 5	-	AUM is calculated and bill is delivered to client for Jul 1 to Jul 31 billing
Aug 20	-	Payment is due for July bill
Sep 5	-	Bill is delivered to client for Aug 1 to Aug 31 billing, AUM based on 2Q CR and same as Aug 15

For clients that do not utilize FDIC Call report filings their respective regulatory reports will be applied. For example, the AUM billing base for insurance companies will be derived from the Schedule D filings as required by the appropriate insurance commissions.

- **TFB** – Transaction Fee Business is pre-negotiated as a set basis point fee applied per trade (only on bonds purchased) that is enacted at the time of contract. All TFB clients will see bonds settle from the RJA SIMs desk. SIMs purchases bonds and then applies the pre-negotiated transaction fee in the form of a yield reduction. Both the purchase price and the transaction fee level are disclosed via the post-trade documents. On the 5th of each month, a recap of the prior month business is generated for the client.

5. B. Direct Billing of Advisory Fees

Clients may request that fees owed to SIMs be deducted directly from the client's custodial account. In instances where a client has authorized direct billing, SIMs takes steps to assure itself that the client's qualified custodian sends periodic account statements, no less frequently than quarterly, showing all transactions in the account, including fees paid to SIMs, directly to the client. Generally, SIMs will invoice clients for their advisory fees whether direct billing is used or not. Clients have the option to be billed by invoice to make a direct payment for fees rather than having fees deducted from their account. For additional information concerning the frequency of billing/fee deductions, refer to the "Fee Schedule" section of Item 5. A. above.

5. C. Other Non-Advisory Fees

SIMs' advisory fee is exclusive of brokerage commissions and other related costs and expenses which will be incurred by the client. Clients will incur third party charges imposed by outside custodians, brokers, third party investments and others as applicable.

Neither SIMs nor any of its supervised persons accepts compensation for the sale of securities or other investment products. Only SIMs approved broker-dealers are considered for transaction execution. While SIMs purchasing bonds through an affiliated broker-dealer might present a conflict of interest, clients retain the option to restrict SIMs' activity with any SIMs approved broker-dealers.

SIMs advisory fees are independent of commissions charged or received by other affiliated/non-affiliated broker-dealers. Please reference Item 11 for additional information on principal transactions conducted through SIMs.

Item 6 – Performance-Based Fees and Side-By-Side Management

SIMs does not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance based fees). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

SIMs serves as either the non-discretionary investment adviser or the discretionary investment adviser to institutional clients such as trusts, banks, insurance companies and other financial corporations. SIMs reserves the right, in its sole discretion, to determine the minimum account size.

Item 8 – Methods of Analysis, Investment Strategies and Principal Risks

8. A. Methods of Analysis and Investment Strategies

SIMs will analyze the appropriate short and long term investment, liquidity and risk positions (for example, a depository analysis would include: Earnings at Risk, Economic Value of Equity, liquidity and capital positions). The total balance sheet analysis will include but is not limited to the analysis and discussion of investments, loans, deposits, and wholesale fundings. SIMs will also meet with designated management to discuss risk tolerances, balance sheet growth strategies, capital allocation strategies, liquidity/cash flow needs, and budgeted and forecasted balance sheet expectations.

Once all of this information has been properly evaluated, an investment plan, consistent with management discussions and client Policy, is created by the Managing Advisor. This investment plan, called the Planned Acquisition Target or PATH, provides the client a guide for the type, size and timing of investments over the next 12 months. This plan is a fluid document and is discussed, reviewed and modified depending on changes to market conditions, balance sheet or risk tolerances. The PATH serves as the investment guideline for management, board and many regulatory discussions. Clients should understand that investing involves risk, including the possible loss of some or all of the principal amount invested.

8. B. Material Risks of Investment Strategies

Fixed income investment involves various levels of risk. Investment risk will be consistent with policy and management tolerances. SIMs offers no guarantees with regard to strategies or investments. Strategies proposed may be adversely affected by numerous factors including general, economic, legislative, and market conditions.

Liquidity may be affected by low trading volume and general market conditions. Pricing may be impacted by changes in market liquidity. Purchase and sale activity will be considered within the context of the overall balance sheet, individual client risk tolerances and market conditions. Smaller issuers may see additional liquidity and pricing impact from information availability.

Accuracy of Public Information. SIMs strategies are based, in part, on information obtained from various government agencies or other non-issuer related sources. Although SIMs evaluates and seeks independent corroboration of information obtained from these sources, SIMs is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Market Risk. Investments are subject to market pricing and liquidity. Fluctuations in value may occur depending on general market conditions, sector specific changes or collateral considerations. Valuations may be impacted by factors unrelated to the value or condition of its issuer or collateral. Changes in valuations occurring at the time of investment may impact the performance. Analysis of investment pricing history or timing is not guaranteed to be accurate and could result in variance to valuations depending on timing.

8. C. Material Risks of Securities Used in Investment Strategies

Sector Focus Risk – Sector concentrations and capital exposure to given sectors will be determined by a client's board approved Investment Policy. Exceptions to the provided policy will be documented.

Credit Risk – If debt obligations held in a portfolio are downgraded by ratings agencies, default, or another action reduces the issuers' ability to pay principal and interest when due, the investment value may decline and a client's value may be adversely affected.

Derivatives Risk – Investments in derivatives involve risks associated with the underlying asset. Additionally, the risks associated with the derivative may be different or greater than the risks affecting the underlying assets.

Interest Rate Risk – Investment value can be influenced by changes in interest rates. Longer duration investments will likely see greater volatility in value with more significant rate movement. Prepayment/Extension Risk – Changes in interest rate risk can either increase or decrease the amount and timing of anticipated cash flows.

Risks Affecting Specific Issuers – Investment value may be adversely impacted by changes to a specific issuer. Changes including but not limited to management concerns, corporate disruption, political factors, financial results/expectations or competitive position can result in changes to both liquidity and value.

Item 9 – Disciplinary Information

Below is a summary of the material legal and disciplinary events against RJA during the last ten years. As of the date of this brochure, there are no such reportable events for SIMs personnel or those individuals in senior management responsible for determining the general investment advice provided to our clients through SIMs.

RJA operates as both a broker-dealer and as an investment adviser. The disciplinary reporting requirements for broker-dealers and investment advisers differ in some ways, with FINRA requiring broker-dealers to report on matters which are not required to be reported by investment advisers (for example, pending complaints and arbitrations). The information in this report is not the only resource you can consult. You can access additional information about our firm and our management personnel on the SEC's website, located at adviserinfo.sec.gov, as well as FINRA's website, at brokercheck.finra.org. Please note that in each instance described below, the firm entered into the various orders, consents and settlements without admitting or denying any of the allegations.

AUCTION RATE SECURITIES ("ARS") MATTERS

- In connection with ARS, our principal broker-dealers, RJA and RJFS, were subject to investigations by the SEC and certain states led by Florida's Office of Financial Regulation, and the Texas Securities Board regarding the sale of ARS.

On June 29, 2011, RJA and RJFS finalized settlements with the SEC and other regulatory authorities, concluding investigations by the regulators into RJA'S and RJFS's offer and sale of

ARS. The SEC alleged that RJA violated Section 17(A)(2) of the Securities Act of 1933, and certain states alleged that RJA violated various state securities statutes when it offered and sold to some of its customer's auction rate securities ("ARS") while not accurately characterizing or while failing to adequately disclose the true nature and risks associated with these investments. Although RJA'S ARS trade confirmations disclosed the risk that ARS auctions could fail and that RJA was not obliged to ensure their success, at the point-of-sale, a handful of RJA'S financial advisors inaccurately described ARS as alternatives to money market funds and other cash-like investments, without adequately disclosing the auction process or the risk of illiquidity if these auctions failed. On February 13, 2008, a significant number of ARS auctions failed, resulting in an overall market collapse that left thousands of investors, including some of RJA'S customers, holding ARS that they had, in some instances, not been able to liquidate.

Without admitting or denying the allegations, RJA consented to an order to cease and desist, a censure, and the following undertakings: (i) to purchase eligible ARS held by eligible customers; (ii) to use its best efforts to provide institutional money managers opportunities to liquidate their eligible ARS; (iii) to use its best efforts to identify and locate customers who purchased eligible ARS at RJA but who transferred such eligible ARS away from the firm prior to January 1, 2006; (iv) to identify, and repay excess expenses and reasonable interest incurred by eligible customers who took out loans from RJA after February 13, 2008 secured by eligible ARS that were not successfully auctioning at the time the loan was taken and who paid interest associated with the ARS-based portion of those loans in excess of the total interest and dividends received on the eligible ARS during the duration of the loan; (v) to use its best efforts to identify any customer who purchased eligible ARS on or before February 13, 2008; and subsequently sold those eligible ARS below par between February 13, 2008 and June 29, 2011, and to repay the customer any difference between par and the actual price at which they sold or redeemed the eligible ARS, plus reasonable interest; and (vi) to participate, at the election of an eligible customer, in the special arbitration procedures announced by FINRA on December 16, 2008, for the exclusive purpose of arbitrating an eligible customer's claim for consequential damages against the firm related to their ARS investment.

No fines were imposed by the SEC under the settlement agreement. A fine in the amount of \$1.75 million was imposed by the state regulators. States and territories involved in the settlement include Florida, Texas, Alabama, Alaska, Arkansas, Colorado, Delaware, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, U.S. Virgin Islands, Washington, Washington DC, West Virginia, Wisconsin and Wyoming.

SECURITIES AND EXCHANGE COMMISSION

- The SEC determined that Raymond James failed to adopt and implement adequate policies and procedures designed to collect, track and disclose commissions attributable to certain equity transactions executed away from Raymond James by SMA Managers selected by clients participating in the Raymond James Consulting Services separately managed account program (RJCS). As a result, Raymond James's ability to determine whether recommendations of SMA Managers in the RJCS program would be suitable for its clients may have been impaired, and the ability of clients to engage in meaningful negotiations regarding the RJCS program's wrap fees may have been negatively affected. Raymond James consented to the SEC's findings, without admitting or denying that it violated certain provisions of the Investment Advisers Act of 1940, including Section 206 and Rule 206(4)-7 thereunder. On September 8, 2016 Raymond James consented to the findings and agreed to pay a civil monetary penalty of \$600,000, and will comply with certain undertakings related to its commission disclosure practices, including the reporting to clients of equity trades executed by firms other than Raymond James and the

associated costs assessed by these firms, enhanced disclosures related to the practice of trading away from Raymond James and enhanced monitoring of SMA Managers that trade away from Raymond James.

- On September 17, 2019, Raymond James & Associates, Inc., Raymond James Financial Services, Inc., and Raymond James Financial Services Advisors, Inc. (collectively, “Raymond James”) settled a matter with the SEC where Raymond James had not properly conducted suitability reviews for certain advisory accounts, had inadvertently overvalued certain assets that resulted in charging excess advisory fees, did not consistently have a reasonable basis for recommending certain unit investment trust (“UIT”) transactions to brokerage customers, and failed to disclose the conflict of interest associated with earning greater compensation when recommending certain securities without providing applicable sales-load discounts to brokerage customers. The issues occurred at various time from January 2013 through May 2018, and not every account was impacted by these issues.

Raymond James promptly undertook a number of remedial efforts, which included voluntarily retaining compliance consultants to comprehensively review its UIT transactions and advisory valuation practices, and revising its policies and procedures regarding the supervision of advisory accounts. Without admitting or denying the findings, Raymond James will pay restitution of \$11,098,349.01 and interest of \$1,072,764.80. Raymond James will also pay a civil money penalty in the amount of \$3,000,000 to the SEC. On September 3rd, Raymond James sent notices of pending credits to impacted clients. Certain states including Michigan (which fined RJA in the amount of \$50,000) have made inquiries into this matter as well.

FINANCIAL INDUSTRY REGULATORY AUTHORITY (“FINRA”)

- FINRA alleged that RJA violated FINRA Rule 2010 and NASD Rules 2110, 2510(D)(1), 3010 and 3110 by; (i) failing to mark “Time and Price Discretion” on order tickets in accordance with order ticket designation requirements, causing the firm to maintain inaccurate books and records; (ii) failing to update certain of its electronic order management systems to satisfy the specificity requirements; (iii) failing to exercise reasonable supervision by not having adequate systems or procedures in place to cause the firm to be in compliance with these requirements and produce certain order ticket data in connection with regulatory requests. On January 11, 2010 RJA consented to the described sanctions and entry of findings and was ordered to pay a fine in the amount of \$100,000 and required to commence a thorough review of its practices and procedures concerning compliance with the rules identified herein.
- FINRA alleged that RJA violated FINRA Rule 2010, NASD Rules 2110, 2440, 3010, and Interpretive Material 2440-1 by utilizing an automated commission schedule that failed to ensure that resulting commissions were fair and reasonable when executing orders primarily in low-priced securities. As a result, FINRA alleged the firm’s failure to take into consideration the factors delineated in Interpretive Material 2440-1(B) led to \$893,888.69 in excessive commissions being charged. On September 29, 2011 RJA consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of \$225,000, pay restitution in the amount of the excessive commissions, plus interest, and required to pay restitution to customers not identified during the examination but otherwise covered under the allegations for the period between the conclusion of FINRA’s examination and the firm’s implementation of its revised automated commission schedule.
- FINRA alleged that RJA violated FINRA Rule 2010, NASD Rules 2110 and 2320 by failing to execute orders fully and promptly and in many of these transactions for or with a customer, it failed to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to its customers was as favorable as possible under prevailing market conditions. On September 23, 2011 RJA consented to the described sanctions

and entry of findings and was censured, ordered to pay a fine in the amount of \$12,500 and restitution in the amount of \$1,849.33, plus interest.

- FINRA alleged that RJA violated NASD Rules 2110 and 3010, and Rules 10(A) and 30 of Regulation S-P under the Securities Exchange Act of 1934 in connection with the disclosure of clients' personally identifiable information ("PII") by branch personnel to a non-affiliated third party without offering clients whose PII was provided an opportunity to opt-out of this disclosure in accordance with Regulation S-P.

Some of this information subsequently became searchable on the internet. RJA immediately took corrective action to have the PII removed from the internet. In a separate incident, a RJA approved vendor mailed clients letters in which PII (an account number) was included on the envelope. In both incidents, RJA contacted affected clients with an offer of free credit monitoring and protection services. RJA has amended its written supervisory procedures in connection with the protection of PII and conducted mandatory training in the protection of PII to all associated persons, including branch office personnel. On September 13, 2012, RJA consented to the entry of findings and was censured, and ordered to pay a fine in the amount of \$250,000. To the firm's knowledge, no clients affected by the PII breaches have suffered any instances of identity theft or other actual damages.

- FINRA entered findings that RJA violated Municipal Securities Rulemaking Board ("MSRB") Rules G-17, G-27 and G-30(A) by: (i) engaging in 37 municipal securities transactions with certain of its brokerage clients at prices (including any mark-down or mark-up) that were not fair and reasonable, taking into account all relevant factors, including the firm's best judgment as to the securities' fair market value at the time of the transaction, the expense involved in effecting the trades, profit considerations, and the total value of the securities traded; and (ii) failed to reasonably design supervisory procedures to ensure it met its fair pricing obligations. On March 4, 2013, without admitting or denying FINRA's findings, RJA consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$75,000, payment of restitution to affected clients in the amount of \$25,603.28, plus interest, and an undertaking to revise its written supervisory procedures concerning municipal securities fair pricing requirements.
- FINRA entered findings that Raymond James violated Rule 10 of Regulation S-P under the Securities Exchange Act of 1934, FINRA Rules 2010 and 3110(a) and NASD Rule 3010(a) and (b) by causing certain newly-recruited registered representatives from other brokerage firms ("recruits") to disclose customers' personally identifiable information ("PII") to pre-populate Raymond James forms to aid in the transition of their accounts to Raymond James and its RJFS affiliate. The findings state that Raymond James failed to: (i) determine whether the recruits or their brokerage firms had obtained the clients' consent to share their PII, or provide these clients with notice of, and an opportunity to opt-out of Raymond James coming into receipt of their PII; (ii) establish and maintain reasonable written supervisory procedures to ensure compliance with Regulation S-P; (iii) prevent the improper solicitation of PII from recruits; (iv) adequately educate and train its staff on what constituted PII and the circumstances in which it can be shared; and (v) demonstrate that its written supervisory procedures were being followed and enforced. On March 8, 2016, without admitting or denying FINRA's findings, Raymond James consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$500,000, and an undertaking to revise as necessary its policies, procedures and internal controls.
- FINRA entered findings that Raymond James and its Anti Money Laundering ("AML") Compliance Officer failed to: (i) establish and implement policies, procedures and supervisory systems to reasonably detect and cause the reporting of suspicious transactions; (ii) commit adequate resources to its AML program in light of the firm's growth; (iii) adequately investigate suspicious activities its AML program did identify; (iv) reasonably enforce due diligence procedures for certain correspondent accounts of certain foreign financial institutions; and (v) establish, maintain and enforce a supervisory system reasonably designed to achieve

compliance with Section 5 of the Securities Act of 1933 with respect to low priced securities. On May 18, 2016, Raymond James consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$8,000,000, and an undertaking to conduct a comprehensive review of its AML and supervisory policies, procedures, systems and training, and provide FINRA a report addressing: (i) the adequacy of its policies, procedures, systems and training; (ii) a description of the review that was performed and conclusions reached; and (iii) recommendations for modification and additions to the firms AML program.

- FINRA entered findings that Raymond James violated FINRA Rule 2010 and NASD Rule 3010 by failing to establish and maintain a reasonable supervisory system and related procedures in connection with its trading in convertible bonds. On March 2, 2017 Raymond James consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of \$180,000 and ordered to revise its written supervisory procedures concerning the monitoring of its trading in convertible bonds.
- On November 6, 2019, FINRA entered findings that RJA, in its separate capacity as a broker-dealer, violated MSRB Rule G-27(a), (b), and (c) by failing to establish and maintain a supervisory system and establish, maintain, and enforce written supervisory procedures, reasonably designed to supervise representatives' share-class recommendations to retail customers of 529 savings plans during the period of January 1, 2008 through March 31, 2017. RJA consented, without admitting or denying the findings, to the entry of a censure and agreed to pay restitution in the estimated amount of \$3,828,304 to certain 529 plan retail customers. As a result of RJA's extraordinary cooperation to FINRA's investigation, this matter was resolved without a monetary fine.

NEW YORK STOCK EXCHANGE, INC. ("NYSE")

- The NYSE determined that Raymond James failed to report positions to the Large Options Position Report (LOPR) and inaccurately reported positions in other cases. The findings stated the Raymond James LOPR reporting violations primarily resulted from its entry of an incorrect effective date when submitting certain options positions to the LOPR and its failure to properly aggregate certain of its reportable options positions. The findings also stated that the firm failed to have a reasonable supervisory system with respect to the reporting of options positions, including a review for accuracy of LOPR submissions with respect to effective dates and accounts acting in concert. Additionally, until November 2015, the firm lacked any written supervisory procedures with respect to the proper reporting of options positions, including systems of follow-up and review, and thereafter, failed to have adequate written supervisory procedures until January 2017. On May 8, 2018, Raymond James was censured and fined a total of \$400,000, of which \$200,000 was paid to NYSE ARCA, Inc. and the remaining amount was paid to NYSE American, LLC. Additionally, Raymond James will submit a written report confirming it has completed remediation of all the LOPR issues identified within 120 days of May 8, 2018.
- The NYSE determined that during the period from January 1, 2014, through August 31, 2016, Raymond James violated certain provisions of the Market Access Rule for institutional counterparties for which Raymond James provides trade execution and clearing services, namely: (1) Rule 15c3-5 of the Securities Exchange Act of 1934, by failing to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial and regulatory risks of its business activity; and (2) NYSE Rule 3110 and former NYSE Rule 342, by failing to establish and maintain a supervisory system reasonably designed to achieve compliance with applicable laws, rules, and regulations, in connection with its: (1) calculation and implementation of certain customer credit limits; (2) determination of certain erroneous order controls; and (3) conducting of annual reviews. Raymond James was censured and consented to a \$400,000 fine on October 19, 2018.

Item 10 – Other Financial Industry Activities and Affiliations

RJA is a broker-dealer and an investment adviser registered with the Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). RJA is also a member of the New York, American, Chicago, Philadelphia, and Boston stock exchanges and the Chicago Board Options Exchange. RJA is a wholly-owned subsidiary of Raymond James Financial, Inc. (NYSE-RJF), a publicly owned holding company.

RJA, through RJF, is affiliated with Raymond James Financial Services, Inc. (“RJFS”), which is registered with the SEC and FINRA as a broker-dealer, and Raymond James Financial Services Advisors (“RJFS Advisors”), which is registered as an investment adviser with the SEC. RJA acts as the clearing firm for those accounts and securities transactions introduced by RJFS and RJFS Advisors. RJA offers its investment advisory services through various advisory account programs to its clients through financial advisors of RJA, RJFS Advisors and certain correspondent firms and unaffiliated investment advisers. RJA provides administrative services through the Ambassador, Passport and OSM account programs, and Financial Planning Services to clients through financial advisors of RJA, RJFS Advisors, and certain correspondent firms and unaffiliated investment advisers.

Through RJF, RJA is also affiliated with broker-dealers, investment advisers, mutual funds, bank and insurance agency. For more information about these and other affiliated entities, please refer to RJA’s Brochure, which is available upon request. Only those affiliated entities material to SIMs business are included in this section.

- a) **Raymond James Bank, N.A.** – A wholly owned subsidiary of RJF, which may provide banking and financial services to RJA clients.

RJA affiliates act as general/managing partners of partnerships (both public and private) for which RJA’S and its affiliated broker-dealers’ clients may from time to time be solicited as limited partners. RJA does not invest assets of its advisory clients’ accounts in such limited partnerships. Officers and employees of RJF and its subsidiaries may have investment interests in such partnerships.

INTERCOMPANY PAYMENTS BETWEEN AFFILIATES

In addition to the aforementioned compensation arrangements, RJA and its affiliates make certain intercompany payments to compensate each other for performing various administrative services. Intercompany payments received or paid by RJA or its affiliates may be terminated, modified, or suspended at any time.

SIMs MAs are also registered representatives of RJA. SIMs MAs only service friends and family accounts in their capacity as RJA registered representatives. No advisory clients are assigned to SIMs Management persons in their capacity as RJA registered representatives. SIMs does not recommend or select other investment advisers for their clients.

SIMs addresses conflicts in a variety of ways, including, disclosure of various conflicts in this brochure. Moreover, SIMs managing advisors are required to recommend investment advisory programs and investment products and securities that are appropriate based upon the client’s investment policy statement and/or other mandates. In addition, SIMs has established a variety of restrictions, procedures and disclosures designed to address conflicts of interest – both those arising between and among accounts as well as between accounts and our business.

Item 11 – Code of Ethics

11. A. Code of Ethics Document

SIMs has adopted RJA's Code of Ethics pursuant to SEC rule 204A-1 of the Investment Advisers Act of 1940, as amended. A basic tenet of RJA's Code of Ethics is that the interests of clients are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. SIMs will provide a copy of its Code of Ethics to any client or prospective client upon request.

11. B. Personal Trading

SIMs has adopted a Code of Ethics intended, among other things, to ensure that personal investing activities by SIMs' employees are consistent with SIMs' fiduciary duty to its clients. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients.

For purposes of monitoring personal investing activities of SIMs' employees, SIMs has determined that all SIMs' employees are access persons. The Fixed Income Compliance and Associate Activities Supervision departments within RJA monitor the personal securities transactions of its employees.

In order to avoid potential conflicts of that could be created by personal trading among SIMs access persons, access persons who maintain accounts outside of RJA must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter, which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest, to the CCO or CCO designee. Alternately, access persons may direct their brokers to provide trading activity data electronically for all personal securities transactions in which they have a beneficial ownership interest.

The Code also requires that all access persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading

11. C. Timing of Personal Trading

SIMs access persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that SIMs or a related person recommends to clients. SIMs access persons must refrain from participating in trading activity that is in conflict with the policies established in the Code of Ethics, such as front running or trading ahead. The price paid or received by a client account for any security should not be affected by a buying or selling interest on the part of an access person, or otherwise result in an inappropriate advantage to the access person.

11. D. Recommendations of Securities and Material Financial Interests

A principal transaction is a transaction where SIMs, in its own account, buys a security from, or sells a security to, the account of a client. SIMs may, at times, effect principal transactions for its investment advisory clients that have entered into non-discretionary investment advisory agreements, provided that the principal transaction is executed in compliance with Rule 206(3) of the Advisers Act. Specifically, the following:

- SIMs will provide its clients with written prospective disclosures regarding the conflicts arising from principal trades and will obtain the client's written consent before execution and/or the settlement of each principal transaction; and

- SIMs will send to the client confirmation statements disclosing the capacity in which SIMs has acted and disclosing that SIMs informed the client that it may act in a principal capacity and that the client authorized the transaction.

There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit SIMs decision to engage in these transactions for accounts. Principal and cross transactions create the potential for advisers to engage in self-dealing: SIMs has developed policies and procedures which address such conflicts of interest and any principal or cross transaction will be affected in accordance with fiduciary requirements, applicable law, and internal policy. SIMs will do so only to the extent consistent with its duty to obtain best execution for the client and with appropriate client consent. Client may revoke consent to engage in such transactions at any time by notifying us in writing.

Only SIMs potential conflicts of interest concerning recommendations of securities and other material financial interests are addressed in this Brochure. Please refer to RJA's Brochure for potential conflicts of interest concerning recommendations of securities and other material financial interests that apply to RJA due to its other business lines. A copy is available upon request.

Item 12 – Brokerage Practices

12. A. Selection of Broker-Dealers

SIMs' objective in selecting broker-dealers and in effecting portfolio transactions is to seek best execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other factors are considered. In applying these factors, SIMs recognizes that different broker-dealers may have different execution capabilities with respect to types of securities. The factors include, but are not limited to:

- the nature of the security being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the ability of the broker-dealer to effect transactions when a large block of securities is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities and history as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- the broker-dealer's execution services rendered on a continuing basis and in other transactions;
- the broker-dealer's access to underwriting offerings and secondary markets;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;
- the quality of communication links between SIMS and the broker-dealer; and
- the reasonableness of spreads.

Research and Other Soft Dollar Benefits

SIMs does not maintain any formal soft dollar arrangements.

The overriding consideration in selecting broker-dealers is the maximization of client returns through a combination of controlling transaction and securities costs and seeking the most effective uses of brokers' research and execution capabilities.

Brokerage for Client Referrals

SIMS does not maintain any referral arrangement with broker-dealers.

Directed Brokerage

SIMs will provide the client with a list of SIMs approved broker-dealers. The client maintains the ability to block/permit SIMs from/to affecting/affect trades with any broker-dealer on the approved list. Additionally, the client can request changes to the trading list at any time. Changes to the SIMs approved broker-dealer list will be considered, but all approved broker-dealers are subject to SIMs approval standards and on-going monitoring. RJA and SIMs will be solely responsible for managing approved broker-dealers and account coverage determination. Trading decisions are based primarily on the ability to maximize execution efficiency.

12. B. Aggregation of Orders

In making investment decisions for the accounts, securities considered for investment by one account may also be appropriate for another account managed by SIMs. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one account, SIMs may, but shall not be obligated to, aggregate or block orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or "blocked" trades may be used to facilitate best execution, including negotiating more favorable pricing, obtaining more timely or equitable execution.

Aggregation of transactions will occur only when SIMs believes that such aggregation is consistent with SIMs' duty to seek best execution and best price for clients and is consistent with SIMs' investment advisory agreement with each client for which trades are being aggregated.

Administrative Trade Errors:

Trading errors may include a number of situations, such as:

- the wrong security is bought or sold for a client;
- a security is bought instead of sold;
- a transaction is executed for the wrong account,
- securities transactions are completed for a client that had a restriction on such security; or
- securities are allocated to the wrong accounts.

If a trade error should occur, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Item 13 – Review of Accounts

13. A. Frequency and Nature of Review

At least quarterly, SIMs produces account statements, which show account value, positions and performance, which are furnished to each client. Other written reports may include client letters which discuss SIMs market commentary. Reviews of accounts occur on an on-going basis. The Managing Advisor will meet with clients on a semi-annually basis. Such meetings may be conducted in person or via teleconference. SIMs may provide additional reports to clients upon request. SIMs uses eFolio and the eFolio accounting package to create client reports.

Our management and board reports will consist of Economic, Liquidity, Capital, A/L and Investment overview. Additionally, the PATH will be presented. Other reporting may be included and some reporting may be created specific to individual accounts.

13. B. Factors That May Trigger an Account Review Outside of Regular Review

While the management and review of an account is an on-going process, circumstances may occasionally arise that would warrant additional review. Examples might include but will not be limited to cash flows in or out of the account, changes in client objectives or restrictions, and changing market conditions.

13. C. Content and Frequency of Reports

See 13. A.

Item 14 – Client Referrals and Other Compensation

SIMs does not receive an economic benefit from a non-client for providing investment advice or other advisory services to our SIMs clients. Additionally, we do not have any arrangement under which we directly or indirectly, receive compensation from any person for client referrals at this time.

SIMs pays referral fees to persons or firms ("Solicitors") for introducing clients to us. Any solicitation arrangement will be in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor;
- the client must acknowledge in writing this arrangement.

For financial institutional clients referred to SIMs, as described above, SIMs will refer these clients to Raymond James Mortgage Company, Inc. ("RJMC"), an affiliated company, for Current Expected Credit Losses ("CECL") evaluation and analysis services to be provided by RJMC. While SIMs does not receive compensation from RJMC for these referrals, the introducing RJA Fixed Income Institutional Salesperson who covers the financial institution in connection with loans transactions will receive a portion of the service fee paid to RJMC by the financial institution.

The receipt of a referral fee creates a conflict of interest as SIMs and its MAs may refer potential clients to an affiliate which might not otherwise result in a recommendation if there was no payment. SIMs addresses this conflict of interest by disclosing the terms of the referral relationship and related referral compensation to the referred client. Clients should understand that the referral by a SIMs MA does not obligate the client to open an account through one of our affiliates. SIMs participation in these referral arrangements does not diminish its fiduciary obligations to its clients.

Only SIMs arrangements, conflicts of interest, or potential conflicts of interest are addressed in this Brochure. Please refer to RJA's Brochure for specific compensation arrangements that apply to RJA due to its other business lines. A copy is available upon request.

Item 15 – Custody

We do not have custody of client funds or securities; however, we may be granted authority, by written consent from you, to deduct the advisory fees directly from your account. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. SIMs takes steps to ensure that the client's qualified custodian sends periodic account statements to the client, no less frequently than quarterly, showing all transactions in the account, including fees paid to SIMs. While some clients do maintain a custodial relationship with RJA, this relationship is independent of SIMs.

SIMs urges clients to carefully review and compare official custodial records to any account statements that SIMs provides. SIMs statements may vary slightly from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. SIMS encourages clients to immediately inform SIMs of any discrepancy noted between the custodian records and the reports you receive from SIMs.

Item 16 – Investment Discretion

Generally, SIMs is retained with respect to its client accounts, on a non-discretionary basis. However, certain clients hire SIMs on a discretionary basis and SIMs is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- which securities to buy or sell;
- the total amount of securities to buy or sell;
- the broker-dealer through whom securities are bought or sold. Principal transactions with Raymond James will be strictly prohibited under discretionary management arrangements; and
- the prices at which securities are to be bought or sold, which may include dealer spreads and transaction costs.

Investments are managed in accordance with each client's stated investment objectives, strategies and guidelines.

SIMs assumes discretion over the account upon execution of the advisory agreement with the client and upon notification from custodian that account is ready to trade.

Item 17 – Voting Client Securities

SIMs purchases fixed income debt securities that are non-voting.

INVESTMENTS IN ISSUERS SUBJECT TO LEGAL PROCEEDINGS

Neither RJA nor SIMs, where applicable, will render any advice to or take any actions on behalf of clients with respect to the initiation or pursuit of any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments transacted or held in client accounts, or the issuers thereof, become subject. The right to take any actions with respect to any legal proceedings, including bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is the client's responsibility.

Item 18 – Financial Information

RJA is a qualified custodian as defined in Section 206(4)-2 of the Investment Advisors Act, and is therefore not required to include a balance sheet for its most recent fiscal year. RJA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients nor have we been the subject of a bankruptcy proceeding in the past ten years.

Strategic Investment Management services (A division of Raymond James & Associates, Inc. Fixed Income Capital Markets)

Part 2B of Form ADV: Brochure Supplement

Item 1- Cover Page

Part 2B of Form ADV Brochure Supplement

STRATEGIC INVESTMENT MANAGEMENT services
50 N Front Street
Memphis, TN 38103

CLARENCE (BO) BRASWELL
DALE W. STOVER
CHRISTOPHER A. FIENUP

This Brochure Supplement provides information on our personnel listed above and supplements the Strategic Investment Management services Brochure. You should have also received a copy of the Brochure. If you have not received our firm's Brochure or have any questions about any content of this supplement, please contact us at (901) 529-5425.

Additional information about our personnel is available on the SEC's website at <https://www.adviserinfo.sec.gov/>.

Part 2B Form ADV Brochure Supplement Dated: 12/20/2019

Item 2- Educational Background and Business Experience

Name: CLARENCE C. (BO) BRASWELL Year of Birth: 1965

Formal Education after high school:

B.S. University of Tennessee 1990

Business background experience for preceding years:

Strategic Investment Management Services	2014 - present	Managing Director
FTN Portfolio Advisors	2009 - 2014	Manager

Item 3- Disciplinary Information

Strategic Investment Management services, a division of Raymond James & Associates, Inc. (RJA) is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No disclosure information is applicable to this Item.

Item 4- Other Business Activities

Strategic Investment Management services supervised persons are also registered representatives of RJA. Strategic Investment Management services supervised persons only service friends and family accounts in their capacity as RJA registered representatives. No advisory clients are assigned to Strategic Investment Management services supervised persons in their capacity as RJA registered representatives.

Item 5- Additional Compensation

In addition to the fee based compensation the supervised person for providing advisory services, your managing advisor may also earn commissions for transactional business on assets (on friends and family accounts described above) not being assessed an advisory fee in accordance with RJA's commission schedule.

Item 6 - Supervision

Strategic Investment Management services, a division of RJA, has established and maintains policies and procedures, including direct supervision of its supervised persons' activities with, and the monitoring of advice provided to, clients. Bo Braswell reports to Mat Parker Head of Fixed Income Sales and Kevin Giddis, EVP Head of Fixed Income. You may contact the supervisors at (901) 529-5425.

Item 2- Educational Background and Business Experience

Name: DALE W. STOVER Year of Birth: 1971

Formal Education after high school:

B.B.A. University of Memphis 1993

M.B.A. University of Memphis 1995

Business background experience for preceding years:

Strategic Investment Management Services	2014 - present	Portfolio Manager
FTN Portfolio Advisors	2010 - 2014	Portfolio Manager

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Item 2- Educational Background and Business Experience

Name: CHRISTOPHER ALAN FIENUP Year of Birth: 1979

Formal Education after high school:

B.B.A. University of Memphis 2002

M.B.A. University of Memphis 2003

Business background experience for preceding years:

Strategic Investment Management Services	2014 - present	Trader
Duncan- Williams Inc.	2012 - 2014	Trader

Item 3- Disciplinary Information

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