

# Strategic Investment Management services

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

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This Form ADV Part 2A brochure ("Brochure") provides information about the qualifications and business practices of Strategic Investment Management services ("SIMs"). SIMs is a division of Raymond James & Associates, Inc. ("RJA"), a registered investment adviser. If you have any questions about the contents of this Brochure, please contact us at [compliance@SIMS.com](mailto: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 ("SEC") or by any state securities authority. Registration as 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](http://adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This section describes the material changes to Strategic Investment Management services' Form ADV Part 2A brochure ("Brochure") since its last annual amendment on December 20, 2019. SIMs is a division of Raymond James & Associates, Inc. ("RJA"). This Brochure, dated December 21, 2020 has been prepared according to the U.S. Securities and Exchange Commission's ("SEC") disclosure requirements.

Each year, clients 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, at no additional charge to the client. SIMs may provide other ongoing disclosure information about material changes, as necessary. This Brochure is also available through the SEC's Investment Advisor Public Disclosure website at [adviserinfo.sec.gov](https://adviserinfo.sec.gov) and upon your request through your Managing Advisor.

The following material change(s) to this Brochure have occurred since its last annual amendment:

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”). SIMs operates as a business line of the Fixed Income Capital Markets (FICM) Division of RJA. SIMs was formed as a separate division of RJA in 2015, with its principal place of business located in Memphis, Tennessee. RJA is a wholly owned subsidiary of Raymond James Financial, Inc. (“RJF”), a publicly held corporation based in Saint Petersburg, Florida. RJA is registered, since 1962, with the SEC as a broker-dealer and as an investment adviser, since 1974. Registration as an investment adviser with the SEC does not imply a certain level of skill or training. For clarity, we refer to SIMs as the provider of institutional investment advisory services, however, with respect to the services further described below, RJA is the legal entity providing the investment advisory services.

As used in this Brochure, the words “we,” “our,” “our Firm,” “the Firm,” “SIMs,” and “us” refer to SIMs and your Managing Advisor, and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our Firm.

As of September 30, 2020, RJA had approximately \$242.535 billion in assets under management, approximately \$179.155 billion of which was managed on a discretionary basis and approximately \$63.38 billion of which was managed on a non-discretionary basis. SIMs, as of September 30, 2020, had approximately \$11.924 billion in assets under management, approximately \$159.148 million of which was managed on a discretionary basis and approximately \$11.764 billion of which was advised on a non-discretionary basis. RJA’s assets under management are inclusive of SIMs assets under management.

#### **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. Please refer to Item 16 (**Investment Discretion**) for additional information. We specialize 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 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**

Our Managing Advisors provide each client with an Investment Advisory Agreement (“Agreement”) and this Brochure. The Agreement outlines key aspects related to cost, type of trading allowed (principal/direct/agent), designation of approval authority (client side), services included, and an

approved broker-dealer list reflecting broker-dealers with whom trades will be affected on the client's behalf, including those affiliated with us.

Only our approved broker-dealers are considered for transaction execution. The purchase of bonds or the execution of securities transactions through an affiliated broker-dealer presents a conflict of interest. We mitigate this conflict by disclosing this conflict to clients in this Brochure. In addition, clients retain the option to restrict our activity with any of our approved broker-dealers, including the ability to purchase or execute transactions through unaffiliated broker-dealers.

For additional information concerning the list of approved broker-dealers, including affiliated entities, please refer to Item 12 (**Directed Brokerage**). Please also refer to Item 10 (**Other Financial Industry Activities and Affiliations**) for additional information about our affiliated entities.

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.

Asset/Liability Management services through FICM and Safekeeping services through RJA are also available. Please consult with the Managing Advisor for additional information. These services are separate from the advisory services described in this Brochure.

The institutional investment policy will serve as a key guideline in evaluation of various balance sheet and investment objectives. Our Managing Advisors work with clients to customize investment guidelines 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. We have established procedures and controls to help ensure compliance with each client's specific investment guidelines and any restrictions.

Our Managing Advisors may determine that the implementation of a restriction may be impractical. If so, the client will be notified promptly. Performance of an investment portfolio with a reasonable investment restriction will differ from, and may be lower than, the performance of an investment portfolio without investment restrictions. In addition, a client's decision to alter the allocation of any strategy or substitute any security may result in exposure to additional (and potentially unforeseeable) risks that are inconsistent with client investment objectives. Similarly, clients that impose similar investment restrictions may or may not have similar investments portfolios.

#### **4. D. Wrap Fee Programs**

We do not participate in or manage wrap fee programs.

## Item 5 – Fees and Compensation

### 5. A. Adviser Compensation

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

Fees may vary for services provided as outlined in the Agreement and may change over time. Different fee schedules may apply to different types of clients and advisory arrangements. Clients may pay more or less than the fee paid by other clients. Fees may be negotiated on a basis different from our stated fee schedules, if circumstances warrant, and we reserve 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** –Under an AUM arrangement, clients pay an annual asset-based fee (the “Fee”), which is calculated as a percentage of assets under management in the account on a quarterly basis. The Fee is calculated on the AUM billing base using the client's most recent quarterly FDIC Call Report (CR) filing.

Due to the nature of the CR filing and trade flows, Fees are billed monthly and, calculated at 1/12 of the annual rate shown in the Agreement in arrears. The CR must be filed by Month End of the Month following Quarter End, so that the March 31<sup>st</sup> 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 and may vary from this range at SIMs sole discretion. Fees may vary based on a variety of factors, including the size of the client portfolio, but this is not an all-inclusive list. Clients can incur additional expenses outside of the Fee paid to SIMs. More information about those expenses is provided in Item 5.C. (**Additional Expenses Incurred Outside of SIMs Advisory Fees**).

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 use 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. We purchase bonds and then apply 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 5<sup>th</sup> of each month, a recap of the prior month business is generated for the client.

## 5. B. Direct Billing of Advisory Fees

Clients have the option to be billed by invoice to make a direct payment for fees incurred or request that fees owed to SIMs be deducted directly from the client's custodial account. Generally, SIMs will invoice clients for their advisory fees whether direct billing is used or not. For additional information concerning the frequency of billing/fee deductions, refer to Item 5.A. (**Fee Schedule**) above.

## 5. C. Additional Expenses Incurred Outside of SIMs Advisory Fees

Our 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.

## Compensation

Neither SIMs nor any of our supervised persons accepts compensation for the sale of securities or other investment products, other than regular salary and bonus in their capacity as SIMs employees. Through RJA, we may engage in principal transactions. Please refer to Item 11 (**Recommendations of Securities and Material Financial Interests**) for additional information involving principal transactions, consent requirements and associated conflicts of interest.

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

SIMs and our Managing Advisors do not manage any accounts or provide advisory services where we are compensated under a performance-based arrangement.

## **Item 7 – Types of Clients**

SIMs provides investment advisory services 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.

Each client Agreement may be terminated by either party within 30 days following receipt of written notice of termination, subject to the terms of the Agreement. Termination of the Agreement ends the investment advisory relationship between the client and SIMs concerning that account or relationship as of the effective termination date. Upon the effective date of the termination, SIMs will have no further obligation to recommend or take any action with respect to the terminated agreement.

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

### **8. A. Methods of Analysis and Investment Strategies**

We 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. We 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.

Internal Revenue Service (“IRS”) Circular 230 Disclosure: Our Firm, affiliates, agents, and employees are not in the business of providing tax, regulatory, accounting, or legal advice. This Brochure and any tax-related statements provided by us are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Taxpayers should seek advice based on the taxpayer’s particular circumstances from an independent tax professional.

Accuracy of Public Information: Our strategies are based, in part, on information obtained from various government agencies or other non-issuer related sources. Although we evaluate and seek independent corroboration of information obtained from these sources, we cannot guarantee the accuracy, reliability, completeness or availability of this information.

### **8. B. Material Risks of Investment Strategies**

Clients should understand that investing involves risk, including the possible loss of some or all of the principal amount invested. Investment risk will be consistent with policy and management tolerances. We offer no guarantees with regard to strategies or investments. Strategies proposed may be adversely affected by numerous factors including general, economic, legislative, and market conditions. While not



an all-inclusive list, the following are types of investment risks that could affect the value of a client portfolio, depending on the selected investment product(s) and the portfolio of investments:

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.

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 reportable events for SIMs personnel or those individuals in senior management responsible for determining the general investment advice provided to our clients.

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 RJA and our management personnel on the SEC's website, located at [adviserinfo.sec.gov](http://adviserinfo.sec.gov), as well as FINRA's website, at [brokercheck.finra.org](http://brokercheck.finra.org).

Please note that in each instance described below, RJA entered into the various orders, consents and settlements without admitting or denying any of the allegations.

## SECURITIES AND EXCHANGE COMMISSION

- 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 auction rate securities ("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 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. 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. 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.

- On September 8, 2016, 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. 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 3<sup>rd</sup>, 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")**

- On September 29, 2011, 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. 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.

- On September 23, 2011, 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. 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.
- On September 13, 2012, 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. 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.
- On March 4, 2013, 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. 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.
- On March 8, 2016, 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. 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.

- On May 18, 2016, 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. 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.
- On March 2, 2017, 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. 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")**

- On May 8, 2018, 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. 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.

- On October 19, 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.

## **Item 10 – Other Financial Industry Activities and Affiliations**

RJA is registered with the SEC as a broker-dealer under the Exchange Act and as an investment adviser under the Advisers Act. In its capacity as a broker-dealer, RJA is a member of FINRA, the Securities Investors Protection Corporation (“SIPC”), and various exchanges within the United States. If required for their positions with our registered broker-dealer, our principal executive officers, directors and others with similar statuses are securities licensed as registered representatives through RJA.

SIMs Managing Advisors are also registered representatives and investment adviser representatives of RJA. In addition to the services provided to their institutional clients, SIMs Managing Advisors are authorized to provide investment advisory services to retail clients and are authorized to make recommendations in their transactional business relationships with retail clients. SIMs does not recommend or select other investment advisers for their clients.

## **Material Business Relationships**

Through RJF and RJA, we are affiliated with broker-dealers, investment advisers, mutual funds, a bank, a trust company, limited partnerships and insurance agency. A chart of those material relationships and arrangements we have with advisory affiliates and other parties under common control with our Firm is provided on the next page. Following the chart is a description of associated material conflicts and how we address them. 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.

Type of Entity	Affiliate Name	Description of Services Performed	Ownership Relationship
<u>Dual Registrant:</u> <u>(Broker-Dealer/Investment Advisor)</u>	Raymond James & Associates, Inc.	Dual licensed representatives provide brokerage services and advisory services to retail & institutional clients. RJA acts as the clearing firm for those accounts and securities transactions introduced by representatives of RJFS and RJFSA.	Wholly owned subsidiary of RJF
<u>Broker-Dealer(s)</u>	Raymond James Financial Services, Inc.	RJFS is an introducing broker and registered representatives of RJFS provide brokerage services to retail and institutional clients	Wholly owned subsidiary of RJF
<u>Investment Adviser(s)</u>	Raymond James Financial Services Advisors, Inc.	Investment adviser representatives of RJFSA provide investment advisory services; RJA-sponsored programs are available to RJFSA advisory clients	Wholly owned subsidiary of RJF
<u>Bank</u>	Raymond James Bank, N.A.	Provides banking and financial services to RJA, RJFS and RJFSA clients	Wholly owned subsidiary of RJF

### 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.

### Conflicts of Interest Associated with Our Business Arrangements with Our Affiliates

SIMs, through our Managing Advisors, may suggest or recommend that you use our services or the services of an affiliate. When you use our services or our affiliate's services or products, SIMs and/or our affiliates receive fees and compensation (the amount of which may vary) in connection with these products and services. Therefore, we have an incentive to recommend our services or those of our affiliates over other non-affiliated products and services available. This has the potential to, but may not necessarily, result in additional assets under management with our Firm and/or our affiliates. In no case are you under any obligation to purchase any products or services sold by us or our affiliates. The compensation received by your Managing Advisor may be greater when offering products and services to you through their different relationships with RJA and our affiliates.

SIMs addresses conflicts in a variety of ways, including, disclosure of various conflicts in this Brochure. Moreover, our 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, we have 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 third-parties and our business.

## **Item 11 – Code of Ethics**

### **11. A. Code of Ethics Document**

SIMs has adopted RJA's Code of Ethics ("the Code") pursuant to SEC Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act"). A basic tenet of RJA's Code is that the interests of clients are always placed first.

The Code reflects standards of conduct, which govern our fiduciary obligations and addresses conflicts of interest between our advisory personnel and our advisory clients. For purposes of monitoring personal investing activities of SIMs employees, we have determined that all SIMs employees are access persons. The Code requires that our access persons comply with applicable federal securities laws, report violations of the Code, and report their personal transactions and holdings in certain securities periodically. The Fixed Income Compliance and Associate Activities Supervision departments within RJA monitor the personal securities transactions of our employees. The Code also requires that all access persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts.

Additionally, through RJF, we have established and maintain procedures in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. These procedures outline a Firm-wide policy statement on compliance with insider trading policies that are designed to prevent and detect any misuse of non-public information by the Firm, our associated persons, and other employees. These procedures have been distributed to all associated persons and employees of the Firm. The procedures include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliates' sensitive material, and restrictions on trading.

SIMs will provide a copy of the Code to any client or prospective client upon request.

### **11. B. Personal Trading**

RJA affiliates act as general/managing partners of partnerships (both public and private) for which RJA 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. Directors, principal executive officers and employees of SIMs, RJA and our affiliates may buy, sell, or hold, a position in securities, for their own or a related account, identical to the securities recommended to clients. It is our policy that no individual will put his or her interest before client interests. Our Firm, employees, and our associated persons may not trade ahead of any client or trade in a way that would cause our Firm, employees, or associated persons to obtain a better price than a client would obtain.

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.



## **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, 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.

## **Advice Provided to One or More Clients May Conflict**

SIMs and its Managing Advisor perform advisory services for various other clients. As a result of differences in client objectives, stated goals, strategies, and risk tolerance, SIMs and its Managing Advisor may provide advice to those other clients that differs from the advice given to you.

## **11. D. Recommendations of Securities and Material Financial Interests**

A principal transaction is a transaction where RJA, on behalf of SIMs, acting for its own account, buys a security from, or sells a security to, the account of a client. SIMs will use one or more of the Raymond James fixed income trading desks to effect these transactions. SIMs or RJA may, at times, effect principal transactions for our investment advisory clients that have entered into non-discretionary investment advisory agreements. Prior to engaging in these transactions, we will obtain client consent and will disclose all material information concerning the transaction to the client, in accordance with Section 206(3) of the Advisers Act. Specifically, the following:

We 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

We will send to the client confirmation statements disclosing the capacity in which we have acted and disclosing that we informed the client that we 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 our decision to engage in these transactions for accounts. Principal transactions create the potential for advisers to engage in self-dealing. We have developed policies and procedures which address conflicts of interest and any principal transaction will be effected in accordance with fiduciary requirements, applicable law, and SIMs policy. Clients may revoke consent to engage in principal transactions at any time by notifying us in writing.

Only our 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**

Our objective in selecting broker-dealers and in effecting portfolio transactions is to seek best execution with respect to our 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, we recognize 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.

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.

### **Research and Other Soft Dollar Benefits**

We do not maintain any formal soft dollar arrangements.

### **Brokerage for Client Referrals**

We do not maintain any referral arrangement with broker-dealers.

### **Directed Brokerage**

We will provide the client with our list of approved broker-dealers list reflecting broker-dealers with which trades will be affected on the client's behalf. This list includes both affiliated and unaffiliated broker-dealers. The client maintains the ability to block or permit SIMs from affecting 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. Information on our affiliated broker-dealer can be found in Item 10 (Other Financial Industry Activities and Affiliations).

## **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 us. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one account, we may, but shall not be obligated to, aggregate or block orders for the purchase or sale of securities for all such accounts 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.

In those instances where there may be an opportunity to aggregate a trade and clients have delegated non-discretionary authority to us, we may contact the client if we believe that a transaction may be of interest to the client and is consistent with the client’s investment objectives. If we are unable to reach the client at the time we are seeking to aggregate an order, we will not be able aggregate orders. In those instances where we are unable to aggregate a client’s trade with other clients, the client will receive the next available price at the time your order is placed.

Aggregation of transactions will occur only when we believe that such aggregation is consistent with our duty to seek best execution and best price for clients and is consistent with our Agreement with each client for which trades are being aggregated.

## **Administrative Trade Errors**

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, we produce account statements, which show account value, positions and performance, which are furnished to each client. Other written reports may include client letters which discuss our market commentary. Reviews of accounts occur on an on-going basis. The Managing Advisor will meet with clients on a semi-annual basis. Those 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 your 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**

The timing and nature of account reviews are dictated by a variety of factors. These factors include the following: cash flows in or out of the account, changes in client objectives or restrictions, and changing market conditions.

#### **Item 14 – Payment for Client Referrals**

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. 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.

From time to time, SIMs and its Managing Advisors receive referrals or leads of potential clients from unaffiliated third-parties in exchange for cash compensation (each a "third-party solicitation arrangement"). SIMs and its Managing Advisors may also enter into other types of solicitation arrangements, including solicitation arrangements with our affiliates. Any third-party solicitation arrangement or solicitation arrangement with our affiliates entered into by SIMs and a solicitor is operated pursuant to a written agreement in accordance with Rule 206(4)-3 of the Advisers Act. SIMs and its Managing Advisors pay cash compensation to the solicitor in the form of a flat fee or percentage of asset-based advisory fees received from a referred client.

Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this 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;
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor; and
- the client must acknowledge in writing this arrangement.

The advisory fees paid by any referred client are neither increased nor reduced as a result of the compensation paid to a solicitor by SIMs or its Managing Advisors.

RJA Fixed Income Institutional Salespersons may refer advisory clients to SIMs and receive cash compensation in the form of a referral fee for accounts opened as a result of the referral. For financial institutional clients referred to us, as described above, we 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 we do 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.

A referral agent or solicitor is subject to conflicts of interest arising from these referral or solicitor arrangements, because the solicitor is being paid to recommend our firm, as investment adviser, to a client, and the solicitor will only receive payment if the client ultimately decides to become our advisory client. We address this conflict of interest by disclosing the terms of the referral relationship and related referral compensation to the referred client, as described above. Clients should understand that a referral by our Managing Advisors does not obligate the client to open an account through one of our affiliates. Our participation in these referral arrangements does not diminish our fiduciary obligations to our clients.

## **Item 15 – Custody**

SIMs does not have custody (as defined under the Advisers Act) of client funds or securities in our advisory programs. However, we may be granted authority, by written consent from you, to deduct the advisory fees directly from your account. RJA is a qualified custodian and has custody of other client funds and securities. Please refer to Item 18 (**Financial Information**) for more information.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We take 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 separate from and independent of the client's advisory relationship with SIMs.

We urge clients to carefully review and compare official custodial records to any account statements that we provide. Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. We encourage clients to immediately inform us of any discrepancy noted between the custodian records and the reports you receive from us.

## **Item 16 – Investment Discretion**

Generally, clients retain us to provide investment advisory services on a non-discretionary basis. In a non-discretionary account, the Managing Advisor will provide clients with advice in the form of recommendations but the decision to buy or sell securities is made by the client. However, if we are hired on a discretionary basis, we will assume all investment duties on the client's behalf and will exercise discretion with respect to the account upon execution of the Agreement with the client and upon notification from the custodian that the account is ready to trade. In those cases, SIMs is authorized to make the following determinations and clients will not be consulted prior to the Managing Advisor effecting transactions in the client's account.

- 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 RJA 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.

#### **Item 17 – Voting Client Securities**

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

#### **Investments in Issuers Subject to Legal Proceedings**

On occasion, securities held in the client portfolio may become the subject of legal proceedings, including bankruptcies and shareholder litigation. Clients have 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 the client account. Clients are not obligated to join other parties as a requirement to initiating or participating in any proceeding. Neither RJA nor SIMs provide legal advice and will not file any claims on the client's behalf.

#### **Item 18 – Financial Information**

RJA is a qualified custodian as defined in Section 206(4)-2 of the Advisors Act, and is not required to include a balance sheet for its most recent fiscal year. We are not aware of any financial condition that is reasonably likely to impair our 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)

**Form ADV, Part 2B Brochure Supplement**

December 18, 2020

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

This Form ADV Part 2B brochure ("Brochure Supplement") provides information on our personnel listed above and supplements the Strategic Investment Management services ("SIMs") Brochure. SIMs is a division of Raymond James & Associates, Inc. ("RJA"), a registered investment adviser. If you have not received our firm's Brochure or have any questions about any content of this Brochure Supplement, please contact us at (901) 529-5425.

The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

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

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Strategic Investment Management services, 50 N Front Street // Memphis, TN 38103 // T 901.529.5425

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Bo Braswell

Name of Managing Advisor: **Clarence C. (Bo) Braswell**

Year of Birth: 1965

### **Education and Training:**

B.S. University of Tennessee 1990

### **Business Experience (Minimum Last 5 Years):**

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

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Dale W. Stover

Name of Managing Advisor: **Dale W. Stover**

Year of Birth: 1971

### **Education and Training:**

B.B.A. University of Memphis 1993

M.B.A. University of Memphis 1995

### **Business Experience (Minimum Last 5 Years):**

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

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

CHRISTOPHER ALAN FIENUP

Name of Managing Advisor: **Christopher Alan Fienup**

Year of Birth: 1979

### **Education and Training:**

B.B.A. University of Mississippi 2002

M.B.A. University of Memphis 2003

### **Business Experience (Minimum Last 5 Years):**

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



**Disciplinary Information****for SIMs Managing Advisors**

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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.

**Other Business Activities****for SIMs Managing Advisors**

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Raymond James is a broker-dealer and an investment adviser registered with the SEC and a member of FINRA. SIMs Managing Advisors persons are also registered representatives of RJA. SIMs Managing Advisors are not actively engaged in other outside business activities applicable to this Item.

**Additional Compensation****for SIMs Managing Advisors**

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All SIMs Managing Advisors receive regular salary and bonus as compensation for their investment advisory role. The supervised person may receive advisory fees for providing investment advisory services to retail clients in their capacity as an investment adviser representative of RJA and may also earn commissions for transactional business relationships with retail clients in accordance with RJA's commission schedule.

**Supervision****for SIMs Managing Advisors**

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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, Dale Stover and Chris Fienup report to Mat Parker Head of Fixed Income Sales and Horace Carter, EVP, Head of Fixed Income. You may contact the supervisors at (901) 529-5425.