Chairman, Raymond James Financial, Inc.

Tom James’s entrepreneurial bent was apparent early on. An avid coin collector, at the age of 15 he began to buy and resell collectibles and soon convinced his father to cosign a $5,000 loan. Three months later he’d repaid the loan and made a profit of $10,000. At Harvard College, he combined his business and music skills by forming a rock band, the Maniacs, and also booking—and often playing with—six other bands.

MBA 1966
James describes crossing the Charles River to attend HBS as “coming home.” Having logged so many hours as a performer, he was self-confident and comfortable speaking his mind, and his natural proclivity for numbers and analytics served him well. “I loved business school,” he reports. “Analyzing and discussing cases came to me naturally.”

After earning his MBA as a Baker Scholar, James accepted a position as controller at his father’s firm, by then a 75-person financial planning company that was called, as a result of a merger, Raymond James Financial (RJF). At the same time, he enrolled in law school and launched a venture capital business that was eventually acquired by RJF, giving him his initial stake in the company. Four years later, James’s father named him CEO, a position he embraced for the next 40 years.

The early years leading RJF were not easy. By that time James had married his college sweetheart, Mary, whom he met when she was at Wellesley, and they had two sons. Plans to take the company public were thwarted by regulatory changes, so without the much-needed infusion of capital, James’s ingenuity was tested. He was forced to close some offices and began focusing on alternative investments, such as gas, oil, and cable television, as a result of the early 1970s stock market decline. “Mary and the boys hardly saw me because we were trying to survive as a company,” recalls James, noting that at one point he sold part of his coin collection to keep the family afloat.

James’s commitment to the firm, his entrepreneurial mindset, and his investment in people have remained steadfast as he has grown the company into a leading global financial services firm. In the 1970s, RJF expanded into brokerage offices across the country, working with affiliates that acted as independent contractors. In 1983, the firm went public, and today, RJF is a diversified financial services holding company with more than 2,500 offices around the world, 14,000 associates, and a market capitalization of $5.1 billion.

James has always had an independent spirit. In college he and Mary developed an appreciation for art and began using his profits from music gigs to support local artists. That interest has grown over the years as James sponsored art shows—at RJF and across the country, working with dealers going public. So we drafted new rules for broker dealers going public. So we ‘temporarily’ put it on the shelf for 14 years.”

“Through RJF and his own personal philanthropy, James has supported education, the arts, disadvantaged youth, and cultural institutions within his local community as well as nationally. Earlier this year, Eckerd College, one of many St. Petersburg-based institutions that has benefited from the family’s generosity, opened the James Center for Molecular and Life Sciences. A trustee of the International Tennis Hall of Fame, James has funded numerous programs that encourage youth to get involved in the sport.

If there is one endeavor in which Tom James has not been successful, it’s retirement. He ceded the CEO position to a successor three years ago, but he continues to work 60 hours a week. His intention to slow down, or at least shift focus from RJF to his philanthropic endeavors, has not yet been realized. “There’s so much I want to do,” he says. “I’ll never stop being active.”

“We were planning an IPO in 1969, just when the SEC drafted new rules for broker dealers going public. So we ‘temporarily’ put it on the shelf for 14 years.”