

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark one)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended December 31, 2024

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from

to

Commission File Number: **1-9109**

RAYMOND JAMES FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Florida

59-1517485

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

880 Carillon Parkway, St. Petersburg, Florida 33716

(Address of principal executive offices) (Zip Code)

(727) 567-1000

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	RJF	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 6.375% Fixed-to-Floating Rate Series B Non-Cumulative Perpetual Preferred Stock	RJF PrB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

204,910,034 shares of common stock as of February 5, 2025

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Unaudited)

<i>\$ in millions, except per share amounts</i>	December 31, 2024	September 30, 2024
Assets:		
Cash and cash equivalents	\$ 10,048	\$ 10,998
Assets segregated for regulatory purposes and restricted cash	3,532	3,350
Collateralized agreements	530	749
Financial instruments, at fair value:		
Trading assets (\$1,212 and \$1,263 pledged as collateral)	1,459	1,480
Available-for-sale securities (\$11 and \$11 pledged as collateral)	7,727	8,260
Derivative assets	91	103
Other investments (\$7 and \$7 pledged as collateral)	299	302
Brokerage client receivables, net	2,650	2,711
Other receivables, net	1,508	1,825
Bank loans, net	47,164	45,994
Loans to financial advisors, net	1,351	1,326
Deferred income taxes, net	651	651
Goodwill and identifiable intangible assets, net	1,858	1,886
Other assets	3,414	3,357
Total assets	\$ 82,282	\$ 82,992
Liabilities and shareholders' equity:		
Bank deposits	\$ 55,850	\$ 56,010
Collateralized financings	768	938
Financial instrument liabilities, at fair value:		
Trading liabilities	835	976
Derivative liabilities	330	224
Brokerage client payables	5,702	5,825
Accrued compensation, commissions and benefits	1,787	2,325
Other payables	1,992	1,938
Other borrowings	1,049	1,049
Senior notes payable	2,040	2,040
Total liabilities	70,353	71,325
Commitments and contingencies (see Note 15)		
Shareholders' equity		
Preferred stock	79	79
Common stock; \$.01 par value; 650,000,000 shares authorized; 250,025,894 shares issued and 204,582,573 shares outstanding as of December 31, 2024; 249,972,182 shares issued and 203,291,449 shares outstanding as of September 30, 2024	3	2
Additional paid-in capital	3,125	3,251
Retained earnings	12,378	11,894
Treasury stock, at cost; 45,443,321 and 46,680,733 common shares as of December 31, 2024 and September 30, 2024, respectively	(3,007)	(3,051)
Accumulated other comprehensive loss	(655)	(502)
Total equity attributable to Raymond James Financial, Inc.	11,923	11,673
Noncontrolling interests	6	(6)
Total shareholders' equity	11,929	11,667
Total liabilities and shareholders' equity	\$ 82,282	\$ 82,992

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited)

<i>in millions, except per share amounts</i>	Three months ended December 31,	
	2024	2023
Revenues:		
Asset management and related administrative fees	\$ 1,743	\$ 1,407
Brokerage revenues:		
Securities commissions	440	383
Principal transactions	119	139
Total brokerage revenues	559	522
Account and service fees	342	319
Investment banking	325	181
Interest income	1,027	1,053
Other	39	38
Total revenues	4,035	3,520
Interest expense	(498)	(507)
Net revenues	3,537	3,013
Non-interest expenses:		
Compensation, commissions and benefits	2,272	1,921
Non-compensation expenses:		
Communications and information processing	178	150
Occupancy and equipment	73	72
Business development	68	61
Investment sub-advisory fees	53	40
Professional fees	34	32
Bank loan provision for credit losses	—	12
Other	110	95
Total non-compensation expenses	516	462
Total non-interest expenses	2,788	2,383
Pre-tax income	749	630
Provision for income taxes	149	132
Net income	600	498
Preferred stock dividends	1	1
Net income available to common shareholders	\$ 599	\$ 497
Earnings per common share – basic	\$ 2.94	\$ 2.38
Earnings per common share – diluted	\$ 2.86	\$ 2.32
Weighted-average common shares outstanding – basic	203.7	208.6
Weighted-average common and common equivalent shares outstanding – diluted	209.2	213.8
Net income	\$ 600	\$ 498
Other comprehensive income/(loss), net of tax:		
Available-for-sale securities	(106)	270
Currency translations, net of the impact of net investment hedges	(53)	29
Cash flow hedges	6	(21)
Total other comprehensive income/(loss), net of tax	(153)	278
Total comprehensive income	\$ 447	\$ 776

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

<i>\$ in millions, except per share amounts</i>	Three months ended December 31,	
	2024	2023
Preferred stock:		
Balance beginning of period	\$ 79	\$ 79
Share issuances	—	—
Balance end of period	79	79
Common stock, par value \$.01 per share:		
Balance beginning of period	2	2
Share issuances due to vesting of restricted stock units and employee stock purchases	1	—
Balance end of period	3	2
Additional paid-in capital:		
Balance beginning of period	3,251	3,143
Share-based compensation amortization	92	89
Employee stock purchases	9	8
Distributions due to vesting of restricted stock units and exercise of stock options, net of forfeitures	(227)	(82)
Balance end of period	3,125	3,158
Retained earnings:		
Balance beginning of period	11,894	10,213
Net income attributable to Raymond James Financial, Inc.	600	498
Common and preferred stock cash dividends declared (see Note 16)	(116)	(102)
Balance end of period	12,378	10,609
Treasury stock:		
Balance beginning of period	(3,051)	(2,252)
Purchases	(61)	(159)
Reissuances due to vesting of restricted stock units and exercise of stock options	105	46
Balance end of period	(3,007)	(2,365)
Accumulated other comprehensive income/(loss):		
Balance beginning of period	(502)	(971)
Other comprehensive income/(loss), net of tax	(153)	278
Balance end of period	(655)	(693)
Total equity attributable to Raymond James Financial, Inc.	\$ 11,923	\$ 10,790
Noncontrolling interests:		
Balance beginning of period	\$ (6)	\$ (27)
Net changes in noncontrolling interests	12	18
Balance end of period	6	(9)
Total shareholders' equity	\$ 11,929	\$ 10,781

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>\$ in millions</i>	Three months ended December 31,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 600	\$ 498
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	47	42
Deferred income taxes, net	35	(9)
Premium and discount amortization on available-for-sale securities and bank loans and net unrealized gain/loss on other investments	(4)	(12)
Provisions for credit losses and legal and regulatory matters, net	7	7
Share-based compensation expense	93	90
Unrealized gain on company-owned life insurance policies, net of expenses	—	(87)
Other	31	(8)
Net change in:		
Collateralized agreements, net of collateralized financings	48	143
Loans (provided to) financial advisors, net of repayments	(35)	(54)
Brokerage client receivables and other receivables, net	331	304
Trading instruments, net	(66)	194
Derivative instruments, net	202	(166)
Other assets	18	(40)
Brokerage client payables and other payables	119	161
Accrued compensation, commissions and benefits	(529)	(423)
Purchases and originations of loans held for sale, net of proceeds from sales of securitizations and loans held for sale	(67)	(97)
Net cash provided by operating activities	830	543
Cash flows from investing activities:		
Increase in bank loans, net	(1,294)	(405)
Proceeds from sales of loans held for investment	62	76
Purchases of available-for-sale securities	(208)	(51)
Available-for-sale securities maturations, repayments and redemptions	506	295
Proceeds from sales of available-for-sale securities	78	—
Additions to property and equipment	(41)	(50)
Renewable energy tax credit equity investments	—	(15)
Other investing activities, net	(40)	(26)
Net cash used in investing activities	(937)	(176)
Cash flows from financing activities:		
Increase/(decrease) in bank deposits	(160)	1,194
Repurchases of common stock and share-based awards withheld for payment of withholding tax requirements	(185)	(199)
Dividends on common and preferred stock	(105)	(97)
Exercise of stock options and employee stock purchases	10	10
Proceeds from FHLB advances	450	750
Repayments of FHLB advances	(450)	(750)
Other financing, net	(7)	(1)
Net cash provided by/(used in) financing activities	(447)	907

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>\$ in millions</i>	Three months ended December 31,	
	2024	2023
Currency adjustment:		
Effect of exchange rate changes on cash and cash equivalents, including those segregated for regulatory purposes	(214)	115
Net increase/(decrease) in cash and cash equivalents, including those segregated for regulatory purposes and restricted cash	(768)	1,389
Cash and cash equivalents, including those segregated for regulatory purposes and restricted cash at beginning of year	14,348	12,548
Cash and cash equivalents, including those segregated for regulatory purposes and restricted cash at end of period	\$ 13,580	\$ 13,937
Cash and cash equivalents	\$ 10,048	\$ 10,206
Cash and cash equivalents segregated for regulatory purposes and restricted cash	3,532	3,731
Total cash and cash equivalents, including those segregated for regulatory purposes and restricted cash at end of period	\$ 13,580	\$ 13,937
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 499	\$ 499
Cash paid for income taxes, net	\$ 9	\$ 24
Cash outflows for lease liabilities	\$ 33	\$ 30
Non-cash right-of-use assets recorded for new and modified leases	\$ 33	\$ 17

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
December 31, 2024

NOTE 1 – ORGANIZATION AND BASIS OF PRESENTATION

Organization

Raymond James Financial, Inc. (“RJF” or the “firm”) is a financial holding company which, together with its subsidiaries, is engaged in various financial services activities, including providing investment management services to retail and institutional clients, merger & acquisition and advisory services, the underwriting, distribution, trading and brokerage of equity and debt securities, and the sale of mutual funds and other investment products. The firm also provides corporate and retail banking services, and trust services. As used herein, the terms “our,” “we,” or “us” refer to RJF and/or one or more of its subsidiaries.

Basis of presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of RJF and its consolidated subsidiaries that are generally controlled through a majority voting interest. We consolidate all of our 100%-owned subsidiaries. In addition, we consolidate any variable interest entity (“VIE”) in which we are the primary beneficiary. Additional information on these VIEs is provided in Note 2 of our Annual Report on Form 10-K (“2024 Form 10-K”) for the year ended September 30, 2024, as filed with the United States (“U.S.”) Securities and Exchange Commission (“SEC”) and in Note 9 of this Quarterly Report on Form 10-Q (“Form 10-Q”). When we do not have a controlling interest in an entity, but we exert significant influence over the entity, we apply the equity method of accounting. All material intercompany balances and transactions have been eliminated in consolidation.

Accounting estimates and assumptions

Certain financial information that is normally included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) but is not required for interim reporting purposes has been condensed or omitted. These unaudited condensed consolidated financial statements reflect, in the opinion of management, all adjustments necessary for a fair presentation of our consolidated financial position and results of operations for the periods presented.

The nature of our business is such that the results of any interim period are not necessarily indicative of results for a full year. These unaudited condensed consolidated financial statements should be read in conjunction with Management’s Discussion and Analysis of Financial Condition and Results of Operations and the Consolidated Financial Statements and Notes thereto included in our 2024 Form 10-K. To prepare condensed consolidated financial statements in accordance with GAAP, we must make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates and could have a material impact on the condensed consolidated financial statements.

NOTE 2 – UPDATE OF SIGNIFICANT ACCOUNTING POLICIES

A summary of our significant accounting policies is included in Note 2 of our 2024 Form 10-K. There have been no significant changes in our significant accounting policies since September 30, 2024.

NOTE 3 – FAIR VALUE

Our “Financial instruments” and “Financial instrument liabilities” on our Condensed Consolidated Statements of Financial Condition are recorded at fair value. See Notes 2 and 4 of our 2024 Form 10-K for further information about such instruments and our significant accounting policies related to fair value. The following tables present assets and liabilities measured at fair value on a recurring basis.

<i>\$ in millions</i>	Level 1	Level 2	Level 3	Netting adjustments ⁽¹⁾	Balance as of December 31, 2024
Assets at fair value on a recurring basis:					
Trading assets:					
Municipal and provincial obligations	\$ 3	\$ 284	\$ —	\$ —	\$ 287
Corporate obligations	19	612	—	—	631
Government and agency obligations	41	141	—	—	182
Agency mortgage-backed securities (“MBS”), collateralized mortgage obligations (“CMOs”) and asset-backed securities (“ABS”)	—	229	—	—	229
Non-agency CMOs and ABS	—	89	—	—	89
Total debt securities	63	1,355	—	—	1,418
Equity securities	12	4	—	—	16
Brokered certificates of deposit	—	23	—	—	23
Other	—	—	2	—	2
Total trading assets	75	1,382	2	—	1,459
Available-for-sale securities ⁽²⁾	641	7,086	—	—	7,727
Derivative assets:					
Interest rate	4	374	—	(301)	77
Foreign exchange	—	14	—	—	14
Total derivative assets	4	388	—	(301)	91
All other investments:					
Government and agency obligations ⁽³⁾	91	—	—	—	91
Other	96	1	7	—	104
Total all other investments	187	1	7	—	195
Other assets - client-owned fractional shares	139	—	—	—	139
Subtotal	1,046	8,857	9	(301)	9,611
Other investments - private equity - measured at net asset value (“NAV”)					104
Total assets at fair value on a recurring basis	\$ 1,046	\$ 8,857	\$ 9	\$ (301)	\$ 9,715
Liabilities at fair value on a recurring basis:					
Trading liabilities:					
Municipal and provincial obligations	\$ 7	\$ —	\$ —	\$ —	\$ 7
Corporate obligations	—	501	—	—	501
Government and agency obligations	215	—	—	—	215
Agency MBS and CMOs	—	13	—	—	13
Total debt securities	222	514	—	—	736
Equity securities	99	—	—	—	99
Total trading liabilities	321	514	—	—	835
Derivative liabilities:					
Interest rate	4	394	—	(70)	328
Other	—	—	2	—	2
Total derivative liabilities	4	394	2	(70)	330
Other payables - repurchase liabilities related to client-owned fractional shares	139	—	—	—	139
Total liabilities at fair value on a recurring basis	\$ 464	\$ 908	\$ 2	\$ (70)	\$ 1,304

<i>\$ in millions</i>	Level 1	Level 2	Level 3	Netting adjustments ⁽¹⁾	Balance as of September 30, 2024
Assets at fair value on a recurring basis:					
Trading assets:					
Municipal and provincial obligations	\$ 2	\$ 304	\$ —	\$ —	\$ 306
Corporate obligations	12	630	—	—	642
Government and agency obligations	49	144	—	—	193
Agency MBS, CMOs, and ABS	—	205	—	—	205
Non-agency CMOs and ABS	—	95	—	—	95
Total debt securities	63	1,378	—	—	1,441
Equity securities	14	2	—	—	16
Brokered certificates of deposit	—	20	—	—	20
Other	—	—	3	—	3
Total trading assets	77	1,400	3	—	1,480
Available-for-sale securities ⁽²⁾	704	7,556	—	—	8,260
Derivative assets:					
Interest rate	3	335	—	(246)	92
Foreign exchange	—	7	—	—	7
Other	—	—	4	—	4
Total derivative assets	3	342	4	(246)	103
All other investments:					
Government and agency obligations ⁽³⁾	91	—	—	—	91
Other	101	1	7	—	109
Total all other investments	192	1	7	—	200
Other assets - client-owned fractional shares	133	—	—	—	133
Subtotal	1,109	9,299	14	(246)	10,176
Other investments - private equity - measured at NAV					102
Total assets at fair value on a recurring basis	\$ 1,109	\$ 9,299	\$ 14	\$ (246)	\$ 10,278
Liabilities at fair value on a recurring basis:					
Trading liabilities:					
Municipal and provincial obligations	\$ 5	\$ —	\$ —	\$ —	\$ 5
Corporate obligations	—	598	—	—	598
Government and agency obligations	243	6	—	—	249
Agency MBS and CMOs	—	26	—	—	26
Total debt securities	248	630	—	—	878
Equity securities	97	1	—	—	98
Total trading liabilities	345	631	—	—	976
Derivative liabilities:					
Interest rate	3	343	—	(123)	223
Foreign exchange	—	1	—	—	1
Total derivative liabilities	3	344	—	(123)	224
Other payables - repurchase liabilities related to client-owned fractional shares	133	—	—	—	133
Total liabilities at fair value on a recurring basis	\$ 481	\$ 975	\$ —	\$ (123)	\$ 1,333

(1) Netting adjustments represent the impact of counterparty and collateral netting on our derivative balances included on our Condensed Consolidated Statements of Financial Condition. See Note 5 for additional information.

(2) Our available-for-sale securities primarily consist of agency MBS, agency CMOs, and U.S. Treasury securities ("U.S. Treasuries"). See Note 4 for further information.

(3) These assets are primarily comprised of U.S. Treasuries purchased to meet certain deposit requirements with clearing organizations.

Level 3 recurring fair value measurements

The following tables present the changes in fair value for Level 3 assets and liabilities measured at fair value on a recurring basis. The realized and unrealized gains and losses in the tables may include changes in fair value that were attributable to both observable and unobservable inputs. In the following tables, gains/(losses) on trading and derivative instruments are reported in “Principal transactions” and gains/(losses) on other investments are reported in “Other” revenues on our Condensed Consolidated Statements of Income and Comprehensive Income.

Three months ended December 31, 2024
Level 3 instruments at fair value

<i>\$ in millions</i>	Financial assets			Financial liabilities
	Trading assets	Derivative assets	Other investments	Derivative liabilities
	Other	Other	All other	Other
Fair value beginning of period	\$ 3	\$ 4	\$ 7	\$ —
Total gains/(losses) included in earnings	—	(4)	—	(2)
Purchases and contributions	18	—	—	—
Sales and distributions	(19)	—	—	—
Transfers:				
Into Level 3	—	—	—	—
Out of Level 3	—	—	—	—
Fair value end of period	\$ 2	\$ —	\$ 7	\$ (2)
Unrealized gains/(losses) for the period included in earnings for instruments held at the end of the reporting period	\$ (3)	\$ —	\$ —	\$ (6)

Three months ended December 31, 2023
Level 3 instruments at fair value

<i>\$ in millions</i>	Financial assets	
	Trading assets	Other investments
	Other	All other
Fair value beginning of period	\$ 4	\$ 30
Total gains/(losses) included in earnings	—	(1)
Purchases and contributions	12	—
Sales and distributions	(15)	—
Transfers:		
Into Level 3	—	—
Out of Level 3	—	—
Fair value end of period	\$ 1	\$ 29
Unrealized gains/(losses) for the period included in earnings for instruments held at the end of the reporting period	\$ —	\$ (1)

As of both December 31, 2024 and September 30, 2024, 12% of our assets and 2% of our liabilities were measured at fair value on a recurring basis. As of both December 31, 2024 and September 30, 2024, Level 3 assets represented less than 1% of our assets measured at fair value on a recurring basis.

Investments in private equity measured at net asset value per share

As more fully described in Note 2 of our 2024 Form 10-K, as a practical expedient, we utilize NAV or its equivalent to determine the recorded value of a portion of our private equity investments portfolio. We utilize NAV when the fund investment does not have a readily determinable fair value and the NAV of the fund is calculated in a manner consistent with the measurement principles of investment company accounting, including measurement of the investments at fair value.

Our private equity portfolio as of December 31, 2024 primarily included investments in third-party funds, including growth equity, venture capital, and mezzanine lending fund investments. Our investments cannot be redeemed directly with the funds. Our investments are monetized through the liquidation of underlying assets of fund investments, the timing of which is uncertain.

The following table presents the recorded value and unfunded commitments related to our private equity investments portfolio.

<i>\$ in millions</i>	Recorded value	Unfunded commitment
December 31, 2024		
Private equity investments measured at NAV	\$ 104	\$ 25
Private equity investments not measured at NAV	7	
Total private equity investments	\$ 111	
September 30, 2024		
Private equity investments measured at NAV	\$ 102	\$ 26
Private equity investments not measured at NAV	7	
Total private equity investments	\$ 109	

Financial instruments measured at fair value on a nonrecurring basis

The following table presents assets measured at fair value on a nonrecurring basis along with the valuation techniques and significant unobservable inputs used in the valuation of the assets classified as level 3. These inputs represent those that a market participant would take into account when pricing these instruments. Weighted averages are calculated by weighting each input by the relative fair value of the related financial instrument.

<i>\$ in millions</i>	Level 2	Level 3	Total fair value	Valuation technique(s)	Unobservable input	Range (weighted-average)
December 31, 2024						
Bank loans:						
Residential mortgage loans	\$ 2	\$ 7	\$ 9	Collateral or discounted cash flow ⁽¹⁾	Prepayment rate	7 yrs. - 12 yrs. (10.5 yrs.)
Corporate loans	\$ —	\$ 95	\$ 95	Collateral or discounted cash flow ⁽¹⁾	Recovery rate	0% - 39% (35%)
Loans held for sale	\$ 23	\$ —	\$ 23	N/A	N/A	N/A
September 30, 2024						
Bank loans:						
Residential mortgage loans	\$ 2	\$ 7	\$ 9	Collateral or discounted cash flow ⁽¹⁾	Prepayment rate	7 yrs. - 12 yrs. (10.5 yrs.)
Corporate loans	\$ —	\$ 106	\$ 106	Collateral or discounted cash flow ⁽¹⁾	Recovery rate	0% - 37% (37%)

- (1) The valuation techniques used to estimate the fair values are based on collateral value less selling costs for the collateral-dependent loans and discounted cash flows for loans that are not collateral-dependent. Unobservable inputs used in the collateral valuation technique are not meaningful and unobservable inputs used in the discounted cash flow valuation technique are presented in the table.

Financial instruments not recorded at fair value

Many, but not all, of the financial instruments we hold were recorded at fair value on the Condensed Consolidated Statements of Financial Condition. The following table presents the estimated fair value and fair value hierarchy of financial assets and liabilities that are not recorded at fair value on the Condensed Consolidated Statements of Financial Condition at December 31, 2024 and September 30, 2024. This table excludes financial instruments that are carried at amounts which approximate fair value. See Note 4 of our 2024 Form 10-K for a discussion of our financial instruments that are not recorded at fair value.

<i>\$ in millions</i>	Level 2	Level 3	Total estimated fair value	Carrying amount
December 31, 2024				
Financial assets:				
Bank loans, net	\$ 169	\$ 45,896	\$ 46,065	\$ 47,037
Financial liabilities:				
Bank deposits - certificates of deposit	\$ 2,361	\$ —	\$ 2,361	\$ 2,353
Other borrowings - subordinated notes payable	\$ 97	\$ —	\$ 97	\$ 99
Senior notes payable	\$ 1,755	\$ —	\$ 1,755	\$ 2,040
September 30, 2024				
Financial assets:				
Bank loans, net	\$ 183	\$ 45,002	\$ 45,185	\$ 45,879
Financial liabilities:				
Bank deposits - certificates of deposit	\$ 2,623	\$ —	\$ 2,623	\$ 2,612
Other borrowings - subordinated notes payable	\$ 97	\$ —	\$ 97	\$ 99
Senior notes payable	\$ 1,874	\$ —	\$ 1,874	\$ 2,040

NOTE 4 – AVAILABLE-FOR-SALE SECURITIES

The following table details the amortized costs and fair values of our available-for-sale securities. See Note 2 of our 2024 Form 10-K for a discussion of our accounting policies applicable to our available-for-sale securities. See Note 3 of this Form 10-Q for additional information regarding the fair value of available-for-sale securities.

<i>\$ in millions</i>	Cost basis	Gross unrealized gains	Gross unrealized losses	Fair value
December 31, 2024				
Agency residential MBS	\$ 3,975	\$ —	\$ (411)	\$ 3,564
Agency commercial MBS	1,363	—	(129)	1,234
Agency CMOs	1,372	—	(195)	1,177
U.S. Treasuries	642	—	(1)	641
Other agency obligations	505	—	(8)	497
Non-agency residential MBS	532	1	(45)	488
Corporate bonds	107	1	(1)	107
Other	19	1	(1)	19
Total available-for-sale securities	\$ 8,515	\$ 3	\$ (791)	\$ 7,727
September 30, 2024				
Agency residential MBS	\$ 4,147	\$ 3	\$ (327)	\$ 3,823
Agency commercial MBS	1,415	—	(119)	1,296
Agency CMOs	1,394	1	(170)	1,225
U.S. Treasuries	706	—	(2)	704
Other agency obligations	565	—	(6)	559
Non-agency residential MBS	553	1	(27)	527
Corporate bonds	107	1	(2)	106
Other	19	1	—	20
Total available-for-sale securities	\$ 8,906	\$ 7	\$ (653)	\$ 8,260

The amortized costs and fair values in the preceding table exclude \$23 million of accrued interest on available-for-sale securities as of both December 31, 2024 and September 30, 2024 which was included in “Other receivables, net” on our Condensed Consolidated Statements of Financial Condition.

See Note 6 for additional information regarding available-for-sale securities pledged with the FHLB and FRB.

The following table details the contractual maturities, amortized costs, fair values and current yields for our available-for-sale securities. Weighted-average yields are calculated on a taxable-equivalent basis based on estimated annual income divided by the average amortized cost of these securities. Since our MBS and CMO available-for-sale securities are backed by mortgages, actual maturities may differ from contractual maturities because borrowers may have the right to prepay obligations without prepayment penalties. As a result, the weighted-average life of our available-for-sale securities portfolio, after factoring in estimated prepayments, was approximately 4.0 years as of December 31, 2024.

<i>\$ in millions</i>	December 31, 2024					Total
	Within one year	After one but within five years	After five but within ten years	After ten years		
Agency residential MBS						
Amortized cost	\$ —	\$ 46	\$ 1,583	\$ 2,346	\$ 3,975	
Fair value	\$ —	\$ 45	\$ 1,456	\$ 2,063	\$ 3,564	
Weighted-average yield	— %	2.60 %	1.28 %	2.12 %	1.79 %	
Agency commercial MBS						
Amortized cost	\$ 78	\$ 870	\$ 367	\$ 48	\$ 1,363	
Fair value	\$ 77	\$ 813	\$ 306	\$ 38	\$ 1,234	
Weighted-average yield	2.73 %	1.43 %	1.21 %	1.86 %	1.46 %	
Agency CMOs						
Amortized cost	\$ —	\$ —	\$ 28	\$ 1,344	\$ 1,372	
Fair value	\$ —	\$ —	\$ 25	\$ 1,152	\$ 1,177	
Weighted-average yield	— %	— %	1.43 %	1.95 %	1.94 %	
U.S. Treasuries						
Amortized cost	\$ 298	\$ 344	\$ —	\$ —	\$ 642	
Fair value	\$ 298	\$ 343	\$ —	\$ —	\$ 641	
Weighted-average yield	4.18 %	4.40 %	— %	— %	4.30 %	
Other agency obligations						
Amortized cost	\$ 277	\$ 191	\$ 28	\$ 9	\$ 505	
Fair value	\$ 275	\$ 188	\$ 26	\$ 8	\$ 497	
Weighted-average yield	2.75 %	3.57 %	2.42 %	3.07 %	3.05 %	
Non-agency residential MBS						
Amortized cost	\$ —	\$ —	\$ —	\$ 532	\$ 532	
Fair value	\$ —	\$ —	\$ —	\$ 488	\$ 488	
Weighted-average yield	— %	— %	— %	4.29 %	4.29 %	
Corporate bonds						
Amortized cost	\$ 10	\$ 74	\$ 23	\$ —	\$ 107	
Fair value	\$ 10	\$ 74	\$ 23	\$ —	\$ 107	
Weighted-average yield	3.49 %	5.42 %	5.02 %	— %	5.15 %	
Other						
Amortized cost	\$ —	\$ 5	\$ 5	\$ 9	\$ 19	
Fair value	\$ —	\$ 5	\$ 4	\$ 10	\$ 19	
Weighted-average yield	— %	6.64 %	2.68 %	7.11 %	5.89 %	
Total available-for-sale securities						
Amortized cost	\$ 663	\$ 1,530	\$ 2,034	\$ 4,288	\$ 8,515	
Fair value	\$ 660	\$ 1,468	\$ 1,840	\$ 3,759	\$ 7,727	
Weighted-average yield	3.40 %	2.61 %	1.33 %	2.35 %	2.23 %	

The following table details the gross unrealized losses and fair values of securities that were in a loss position at the reporting period end, aggregated by investment category and length of time the individual securities have been in a continuous unrealized loss position.

<i>\$ in millions</i>	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
December 31, 2024						
Agency residential MBS	\$ 155	\$ (2)	\$ 3,372	\$ (409)	\$ 3,527	\$ (411)
Agency commercial MBS	6	—	1,226	(129)	1,232	(129)
Agency CMOs	94	(1)	1,038	(194)	1,132	(195)
U.S. Treasuries	75	—	61	(1)	136	(1)
Other agency obligations	10	—	487	(8)	497	(8)
Non-agency residential MBS	22	—	392	(45)	414	(45)
Corporate bonds	5	—	33	(1)	38	(1)
Other	1	—	4	(1)	5	(1)
Total	\$ 368	\$ (3)	\$ 6,613	\$ (788)	\$ 6,981	\$ (791)
September 30, 2024						
Agency residential MBS	\$ —	\$ —	\$ 3,679	\$ (327)	\$ 3,679	\$ (327)
Agency commercial MBS	—	—	1,287	(119)	1,287	(119)
Agency CMOs	30	—	1,114	(170)	1,144	(170)
U.S. Treasuries	475	—	229	(2)	704	(2)
Other agency obligations	10	—	539	(6)	549	(6)
Non-agency residential MBS	—	—	417	(27)	417	(27)
Corporate bonds	—	—	42	(2)	42	(2)
Other	—	—	4	—	4	—
Total	\$ 515	\$ —	\$ 7,311	\$ (653)	\$ 7,826	\$ (653)

At December 31, 2024, of the 851 available-for-sale securities in an unrealized loss position, 41 were in a continuous unrealized loss position for less than 12 months and 810 securities were in a continuous unrealized loss position for greater than 12 months.

At December 31, 2024, debt securities we held in excess of ten percent of our equity included those issued by the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation with amortized costs of \$3.99 billion and \$2.43 billion, respectively, and fair values of \$3.57 billion and \$2.14 billion, respectively.

During the three months ended December 31, 2024, we received proceeds of \$78 million from sales of available-for-sale securities resulting in \$2 million of losses. Such losses were reclassified from AOCI to “Other” revenue on the Condensed Consolidated Statements of Income and Comprehensive Income during the three months ended December 31, 2024. During the three months ended December 31, 2023, there were no sales of available-for-sale securities.

NOTE 5 – DERIVATIVE ASSETS AND DERIVATIVE LIABILITIES

Our derivative assets and derivative liabilities are recorded at fair value and are included in “Derivative assets” and “Derivative liabilities” on our Condensed Consolidated Statements of Financial Condition. Cash flows related to our derivatives are included within operating activities on the Condensed Consolidated Statements of Cash Flows. The significant accounting policies governing our derivatives, including our methodologies for determining fair value, are described in Note 2 of our 2024 Form 10-K.

Derivative balances included on our financial statements

The following table presents the gross fair values and notional amounts of derivatives by product type, the amounts of counterparty and cash collateral netting on our Condensed Consolidated Statements of Financial Condition, as well as collateral posted and received under credit support agreements that do not meet the criteria for netting under GAAP.

<i>\$ in millions</i>	December 31, 2024			September 30, 2024		
	Derivative assets	Derivative liabilities	Notional amount	Derivative assets	Derivative liabilities	Notional amount
Derivatives not designated as hedging instruments						
Interest rate ⁽¹⁾	\$ 377	\$ 398	\$ 18,861	\$ 336	\$ 346	\$ 20,629
Foreign exchange	8	—	900	2	1	949
Other	—	2	1,075	4	—	1,105
Subtotal	385	400	20,836	342	347	22,683
Derivatives designated as hedging instruments						
Interest rate	1	—	1,250	2	—	1,250
Foreign exchange	6	—	1,170	5	—	1,226
Subtotal	7	—	2,420	7	—	2,476
Total gross fair value/notional amount	392	400	\$ 23,256	349	347	\$ 25,159
Offset on the Condensed Consolidated Statements of Financial Condition						
Counterparty netting	(39)	(39)		(86)	(86)	
Cash collateral netting	(262)	(31)		(160)	(37)	
Total amounts offset	(301)	(70)		(246)	(123)	
Net amounts presented on the Condensed Consolidated Statements of Financial Condition	\$ 91	\$ 330		\$ 103	\$ 224	
Gross amounts not offset on the Condensed Consolidated Statements of Financial Condition						
Financial instruments	(7)	—		(5)	—	
Total	\$ 84	\$ 330		\$ 98	\$ 224	

(1) Included to-be-announced security contracts that are accounted for as derivatives.

The following table details the gains/(losses) included in accumulated other comprehensive income/(loss) (“AOCI”), net of income taxes, on derivatives designated as hedging instruments. These amounts do not include any offsetting gains/(losses) on the related hedged item. These gains/(losses) included any amounts reclassified from AOCI to net income during the period. See Note 16 for additional information.

<i>\$ in millions</i>	Three months ended December 31,	
	2024	2023
Interest rate (cash flow hedges)	\$ 6	\$ (21)
Foreign exchange (net investment hedges)	57	(22)
Total gains/(losses) included in AOCI, net of taxes	\$ 63	\$ (43)

There were no components of derivative gains or losses excluded from the assessment of hedge effectiveness for each of the three months ended December 31, 2024 and 2023. We expect to reclassify \$15 million of interest expense out of AOCI and into earnings within the next 12 months. The maximum length of time over which forecasted transactions are or will be hedged is three years.

The following table details the gains/(losses) on derivatives not designated as hedging instruments recognized on the Condensed Consolidated Statements of Income and Comprehensive Income. These amounts do not include any offsetting gains/(losses) on the related hedged item.

<i>\$ in millions</i>	Location of gain/(loss)	Three months ended December 31,	
		2024	2023
Interest rate	Principal transactions/other revenue	\$ 3	\$ 1
Foreign exchange ⁽¹⁾	Other revenue	\$ 61	\$ (33)
Other	Principal transactions	\$ (6)	\$ —

(1) For the three months ended December 31, 2024 and 2023, we recognized offsetting losses of \$59 million and offsetting gains of \$35 million, respectively, on the related hedged item, which were included in “Other” revenue on the Condensed Consolidated Statements of Income and Comprehensive Income.

Risks associated with our derivatives and related risk mitigation

Credit risk

We are exposed to credit losses primarily in the event of nonperformance by the counterparties to derivatives that are not cleared through a clearing organization. Where we are subject to credit exposure, we perform a credit evaluation of counterparties prior to entering into derivative transactions and we continue to monitor their credit standings on an ongoing basis. We may require initial margin or collateral from counterparties, generally in the form of cash or marketable securities to support certain of these obligations as established by the credit threshold specified by the agreement and/or as a result of monitoring the credit standing of the counterparties. We also enter into derivatives with clients, typically interest rate derivatives, to which either of our bank subsidiaries have provided loans. Such derivatives are generally collateralized by marketable securities or other assets of the client.

Interest rate and foreign exchange risk

We are exposed to interest rate risk related to certain of our interest rate derivatives. We are also exposed to foreign exchange risk related to our forward foreign exchange derivatives. On a daily basis, we monitor our risk exposure on our derivatives based on established sensitivity-based and foreign exchange spot limits.

Derivatives with credit-risk-related contingent features

Certain of our derivative contracts contain provisions that require our debt to maintain an investment-grade rating from one or more of the major credit rating agencies or contain provisions related to default on certain of our outstanding debt. If our debt were to fall below investment-grade or we were to default on certain of our outstanding debt, the counterparties to the derivative instruments could terminate the derivative and request immediate payment or demand immediate and ongoing overnight collateralization on our derivative instruments in liability positions. The aggregate fair value of all derivative instruments with such credit-risk-related contingent features that were in a liability position was not significant at either December 31, 2024 or September 30, 2024.

NOTE 6 – COLLATERALIZED AGREEMENTS AND FINANCINGS

Collateralized agreements are comprised of securities purchased under agreements to resell (“reverse repurchase agreements”) and securities borrowed. Collateralized financings are comprised of securities sold under agreements to repurchase (“repurchase agreements”) and securities loaned. We enter into these transactions in order to facilitate client activities, acquire securities to cover short positions, and finance certain firm activities. The significant accounting policies governing our collateralized agreements and financings are described in Note 2 of our 2024 Form 10-K.

Our reverse repurchase agreements, repurchase agreements, securities borrowing, and securities lending transactions are governed by master agreements that are widely used by counterparties and that may allow for net settlements of payments in the normal course, as well as offsetting of all contracts with a given counterparty in the event of bankruptcy or default of one of the parties to the transaction. For financial statement purposes, we do not offset our reverse repurchase agreements, repurchase agreements, securities borrowed, and securities loaned because the conditions for netting as specified by GAAP are not met. Although not offset on the Condensed Consolidated Statements of Financial Condition, these transactions are included in the following table.

<i>\$ in millions</i>	Collateralized agreements			Collateralized financings		
	Reverse repurchase agreements	Securities borrowed	Total	Repurchase agreements	Securities loaned	Total
December 31, 2024						
Gross amounts of recognized assets/liabilities	\$ 267	\$ 263	\$ 530	\$ 307	\$ 461	\$ 768
Gross amounts offset on the Condensed Consolidated Statements of Financial Condition	—	—	—	—	—	—
Net amounts included in the Condensed Consolidated Statements of Financial Condition	267	263	530	307	461	768
Gross amounts not offset on the Condensed Consolidated Statements of Financial Condition	(267)	(254)	(521)	(307)	(445)	(752)
Net amounts	\$ —	\$ 9	\$ 9	\$ —	\$ 16	\$ 16
September 30, 2024						
Gross amounts of recognized assets/liabilities	\$ 413	\$ 336	\$ 749	\$ 402	\$ 536	\$ 938
Gross amounts offset on the Condensed Consolidated Statements of Financial Condition	—	—	—	—	—	—
Net amounts included in the Condensed Consolidated Statements of Financial Condition	413	336	749	402	536	938
Gross amounts not offset on the Condensed Consolidated Statements of Financial Condition	(413)	(326)	(739)	(402)	(522)	(924)
Net amounts	\$ —	\$ 10	\$ 10	\$ —	\$ 14	\$ 14

The total amount of collateral received under reverse repurchase agreements and the total amount of collateral posted under repurchase agreements exceeds the carrying value of these agreements on our Condensed Consolidated Statements of Financial Condition.

Repurchase agreements and securities loaned accounted for as secured borrowings

The following table presents our repurchase agreements and securities lending transactions accounted for as secured borrowings by type of collateral. Such secured borrowings have no stated maturity and are generally overnight and continuous.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Repurchase agreements:		
Government and agency obligations	\$ 219	\$ 206
Agency MBS and agency CMOs	88	196
Total repurchase agreements	\$ 307	\$ 402
Securities loaned:		
Equity securities	461	536
Total collateralized financings	\$ 768	\$ 938

Collateral received and pledged

We receive cash and securities as collateral, primarily in connection with reverse repurchase agreements, securities borrowing agreements, derivative transactions, and client margin loans. The collateral we receive reduces our credit exposure to individual counterparties.

In many cases, we are permitted to deliver or repledge financial instruments we have received as collateral to satisfy our collateral requirements under our repurchase agreements, securities lending agreements or other secured borrowings, to satisfy deposit requirements with clearing organizations, or to otherwise meet either our or our clients' settlement requirements.

The following table presents financial instruments at fair value that we received as collateral, were not included on our Condensed Consolidated Statements of Financial Condition, and that were available to be delivered or repledged, along with the balances of such instruments that were delivered or repledged, to satisfy one of our purposes previously described.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Collateral we received that was available to be delivered or repledged	\$ 3,770	\$ 3,800
Collateral that we delivered or repledged	\$ 1,424	\$ 1,653

Encumbered assets

We pledge certain of our assets, primarily trading assets, to collateralize repurchase agreements or other secured borrowings, maintain lines of credit, or to satisfy our collateral or settlement requirements with counterparties or clearing organizations who may or may not have the right to deliver or repledge such instruments. The following table presents information about our assets that have been pledged for such purposes.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Had the right to deliver or repledge	\$ 1,230	\$ 1,281
Did not have the right to deliver or repledge	\$ 66	\$ 66

We pledge certain of our bank loans and available-for-sale securities with the FHLB as security for both the repayment of certain borrowings and to secure capacity for additional borrowings as needed. We also pledge certain loans and available-for-sale securities with the FRB to be eligible to participate in the Federal Reserve's discount window program and to participate in certain deposit programs. Both the FHLB and the FRB do not have the ability to sell or repledge such loans and securities. For additional information regarding our outstanding FHLB advances see Note 13. The following table presents information about our assets that have been pledged with the FHLB or FRB.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Assets pledged with the FHLB or FRB:		
Available-for-sale securities	\$ 3,813	\$ 3,979
Bank loans	13,680	11,794
Total assets pledged with the FHLB or FRB	\$ 17,493	\$ 15,773

NOTE 7 – BANK LOANS, NET

Bank client receivables are comprised of loans originated or purchased by our Bank segment and include securities-based loans (“SBL”), corporate loans (commercial and industrial (“C&I”) loans, commercial real estate (“CRE”) loans, and real estate investment trust (“REIT”) loans), residential mortgage loans, and tax-exempt loans. These receivables are collateralized by first and, to a lesser extent, second mortgages on residential or other real property, other assets of the borrower, a pledge of revenue, securities, or are unsecured. We segregate our loan portfolio into six loan portfolio segments: SBL, C&I, CRE, REIT, residential mortgage, and tax-exempt. See Note 2 of our 2024 Form 10-K for a discussion of our accounting policies related to bank loans and the allowance for credit losses.

Loan balances in the following tables are presented at amortized cost (outstanding principal balance net of unamortized purchase discounts or premiums, unearned income, deferred origination fees and costs, and charge-offs), except for certain held for sale loans recorded at fair value. Bank loans are presented on our Condensed Consolidated Statements of Financial Condition at amortized cost (or fair value where applicable) less the allowance for credit losses (“ACL”).

The following table presents the balances for held for investment loans by portfolio segment and held for sale loans.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
SBL	\$ 16,869	\$ 16,233
C&I loans	10,390	9,953
CRE loans	7,586	7,615
REIT loans	1,683	1,716
Residential mortgage loans	9,602	9,412
Tax-exempt loans	1,294	1,338
Total loans held for investment	47,424	46,267
Held for sale loans	192	184
Total loans held for sale and investment	47,616	46,451
Allowance for credit losses	(452)	(457)
Bank loans, net	\$ 47,164	\$ 45,994
ACL as a % of total loans held for investment	0.95 %	0.99 %
Accrued interest receivable on bank loans (included in “Other receivables, net”)	\$ 205	\$ 214

See Note 6 for additional information regarding bank loans pledged with the FHLB and FRB.

Held for sale loans

We originated or purchased \$706 million and \$441 million of loans held for sale during the three months ended December 31, 2024 and 2023, respectively. The majority of these loans were purchases of the guaranteed portions of Small Business Administration (“SBA”) loans that were initially classified as loans held for sale upon purchase and subsequently transferred to trading instruments once they had been securitized into pools. Proceeds from the sales of these loans held for sale and not securitized amounted to \$165 million and \$102 million during the three months ended December 31, 2024 and 2023, respectively. Net gains resulting from such sales were insignificant for each of the three months ended December 31, 2024 and 2023.

Purchases and sales of loans held for investment

The following table presents purchases and sales of loans held for investment by portfolio segment.

<i>\$ in millions</i>	C&I loans		Residential mortgage loans		Total
Three months ended December 31, 2024					
Purchases	\$	242	\$	65	\$ 307
Sales	\$	48	\$	—	\$ 48
Three months ended December 31, 2023					
Purchases	\$	206	\$	45	\$ 251
Sales	\$	119	\$	—	\$ 119

Sales in the preceding table represent the recorded investment (i.e., net of charge-offs and discounts or premiums) of loans held for investment that were transferred to loans held for sale and subsequently sold to a third party during the respective period. As more fully described in Note 2 of our 2024 Form 10-K, corporate loan sales generally occur as part of our credit management activities.

Past due, nonaccrual, and modified loans

The following table presents information on delinquency status of our loans held for investment.

<i>\$ in millions</i>	30-89 days and accruing	90 days or more and accruing	Total past due and accruing	Nonaccrual with allowance	Nonaccrual with no allowance	Current and accruing	Total loans held for investment
December 31, 2024							
SBL	\$ 1	\$ —	\$ 1	\$ —	\$ —	\$ 16,868	\$ 16,869
C&I loans	—	—	—	59	—	10,331	10,390
CRE loans	4	—	4	53	17	7,512	7,586
REIT loans	—	—	—	19	—	1,664	1,683
Residential mortgage loans	2	—	2	—	13	9,587	9,602
Tax-exempt loans	—	—	—	—	—	1,294	1,294
Total loans held for investment	\$ 7	\$ —	\$ 7	\$ 131	\$ 30	\$ 47,256	\$ 47,424
September 30, 2024							
SBL	\$ 3	\$ —	\$ 3	\$ —	\$ —	\$ 16,230	\$ 16,233
C&I loans	—	—	—	58	—	9,895	9,953
CRE loans	—	—	—	67	18	7,530	7,615
REIT loans	—	—	—	19	—	1,697	1,716
Residential mortgage loans	3	—	3	—	13	9,396	9,412
Tax-exempt loans	—	—	—	—	—	1,338	1,338
Total loans held for investment	\$ 6	\$ —	\$ 6	\$ 144	\$ 31	\$ 46,086	\$ 46,267

The preceding table includes \$72 million and \$89 million at December 31, 2024 and September 30, 2024, respectively, of nonaccrual loans which were current pursuant to their contractual terms.

As more fully described in Note 2 of our 2024 Form 10-K, in the normal course of business, we may modify the original terms of a loan agreement. In certain circumstances, we may agree to modify the original terms of a loan agreement to a borrower experiencing financial difficulty, which may include a borrower in default, financial distress, bankruptcy or other circumstances. Loans to borrowers experiencing financial difficulty modified during the three months ended December 31, 2024 were not significant.

Collateral-dependent loans

A loan is considered collateral-dependent when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the sale of the underlying collateral. Collateral-dependent loans are recorded based upon the fair value of the collateral less the estimated selling costs. The following table presents the amortized cost of our collateral-dependent loans and the nature of the collateral.

<i>\$ in millions</i>	Nature of collateral	December 31, 2024	September 30, 2024
C&I loans	Commercial real estate and other business assets	\$ 9	\$ 9
CRE loans	Office, multi-family residential, healthcare, medical office, and industrial real estate	\$ 104	\$ 115
Residential mortgage loans	Single family homes	\$ 10	\$ 8

Credit quality indicators

The credit quality of our bank loan portfolio is summarized monthly by management using internal risk ratings, which align with the standard asset classification system utilized by bank regulators. These classifications are divided into three groups: Not Classified (Pass), Special Mention, and Classified or Adverse Rating (Substandard, Doubtful and Loss). These terms are defined as follows:

Pass – Loans which are well protected by the current net worth and paying capacity of the obligor (or guarantors, if any) or by the fair value, less costs to acquire and sell, of any underlying collateral and generally are performing in accordance with the contractual terms.

Special Mention – Loans which have potential weaknesses that deserve management’s close attention. These loans are not adversely classified and do not expose us to sufficient risk to warrant an adverse classification.

Substandard – Loans which are inadequately protected by the current sound worth and paying capacity of the obligor or by the collateral pledged, if any. Loans with this classification are characterized by the distinct possibility that we will sustain some loss if the deficiencies are not corrected.

Doubtful – Loans which have all the weaknesses inherent in loans classified as substandard with the added characteristic that the weaknesses make collection or liquidation in full highly questionable and improbable on the basis of currently-known facts, conditions and values.

Loss – Loans which are considered by management to be uncollectible and of such little value that their continuance on our books as an asset, without establishment of a specific valuation allowance or charge-off, is not warranted. We do not have any loan balances within this classification because, in accordance with our accounting policy, loans, or a portion thereof considered to be uncollectible are charged-off prior to the assignment of this classification.

The following tables present our held for investment bank loan portfolio by credit quality indicator. Loans classified as special mention, substandard or doubtful are all considered to be “criticized” loans.

<i>\$ in millions</i>	As of and for the three months ended December 31, 2024								
	Loans by origination fiscal year							Revolving loans	Total
	2025	2024	2023	2022	2021	Prior			
SBL									
Risk rating:									
Pass	\$ 8	\$ 124	\$ 37	\$ 15	\$ 73	\$ 85	\$ 16,527	\$ 16,869	
Special mention	—	—	—	—	—	—	—	—	
Substandard	—	—	—	—	—	—	—	—	
Doubtful	—	—	—	—	—	—	—	—	
Total SBL	\$ 8	\$ 124	\$ 37	\$ 15	\$ 73	\$ 85	\$ 16,527	\$ 16,869	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
C&I loans									
Risk rating:									
Pass	\$ 317	\$ 620	\$ 428	\$ 1,190	\$ 797	\$ 3,747	\$ 3,157	\$ 10,256	
Special mention	—	—	3	—	—	—	3	6	
Substandard	—	1	—	—	—	110	12	123	
Doubtful	—	—	—	—	—	3	2	5	
Total C&I loans	\$ 317	\$ 621	\$ 431	\$ 1,190	\$ 797	\$ 3,860	\$ 3,174	\$ 10,390	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ 4	
CRE loans									
Risk rating:									
Pass	\$ 272	\$ 909	\$ 1,120	\$ 2,011	\$ 846	\$ 1,714	\$ 446	\$ 7,318	
Special mention	—	—	25	50	—	21	—	96	
Substandard	—	—	58	9	4	86	15	172	
Doubtful	—	—	—	—	—	—	—	—	
Total CRE loans	\$ 272	\$ 909	\$ 1,203	\$ 2,070	\$ 850	\$ 1,821	\$ 461	\$ 7,586	
Gross charge offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
REIT loans									
Risk rating:									
Pass	\$ 81	\$ 163	\$ 200	\$ 163	\$ 107	\$ 240	\$ 558	\$ 1,512	
Special mention	—	—	—	—	—	—	—	—	
Substandard	19	—	—	—	117	35	—	171	
Doubtful	—	—	—	—	—	—	—	—	
Total REIT loans	\$ 100	\$ 163	\$ 200	\$ 163	\$ 224	\$ 275	\$ 558	\$ 1,683	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Residential mortgage loans									
Risk rating:									
Pass	\$ 396	\$ 1,347	\$ 1,592	\$ 2,667	\$ 1,478	\$ 2,059	\$ 37	\$ 9,576	
Special mention	—	—	—	1	—	6	—	7	
Substandard	—	—	—	8	—	11	—	19	
Doubtful	—	—	—	—	—	—	—	—	
Total residential mortgage loans	\$ 396	\$ 1,347	\$ 1,592	\$ 2,676	\$ 1,478	\$ 2,076	\$ 37	\$ 9,602	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Tax-exempt loans									
Risk rating:									
Pass	\$ —	\$ 62	\$ 57	\$ 238	\$ 152	\$ 785	\$ —	\$ 1,294	
Special mention	—	—	—	—	—	—	—	—	
Substandard	—	—	—	—	—	—	—	—	
Doubtful	—	—	—	—	—	—	—	—	
Total tax-exempt loans	\$ —	\$ 62	\$ 57	\$ 238	\$ 152	\$ 785	\$ —	\$ 1,294	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	

As of and for the year ended September 30, 2024								
Loans by origination fiscal year								
<i>\$ in millions</i>	2024	2023	2022	2021	2020	Prior	Revolving loans	Total
SBL								
Risk rating:								
Pass	\$ 131	\$ 30	\$ 15	\$ 76	\$ 27	\$ 52	\$ 15,900	\$ 16,231
Special mention	—	—	—	—	—	—	—	—
Substandard ⁽¹⁾	2	—	—	—	—	—	—	2
Doubtful	—	—	—	—	—	—	—	—
Total SBL	\$ 133	\$ 30	\$ 15	\$ 76	\$ 27	\$ 52	\$ 15,900	\$ 16,233
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
C&I loans								
Risk rating:								
Pass	\$ 616	\$ 454	\$ 1,178	\$ 716	\$ 586	\$ 3,287	\$ 2,966	\$ 9,803
Special mention	—	4	1	—	54	1	—	60
Substandard	—	—	—	—	46	25	12	83
Doubtful	—	—	—	—	—	5	2	7
Total C&I loans	\$ 616	\$ 458	\$ 1,179	\$ 716	\$ 686	\$ 3,318	\$ 2,980	\$ 9,953
Gross charge-offs	\$ —	\$ —	\$ —	\$ 3	\$ 4	\$ 38	\$ —	\$ 45
CRE loans								
Risk rating:								
Pass	\$ 873	\$ 1,156	\$ 2,082	\$ 930	\$ 706	\$ 1,111	\$ 435	\$ 7,293
Special mention	—	30	76	—	14	16	—	136
Substandard	—	58	9	5	9	89	16	186
Doubtful	—	—	—	—	—	—	—	—
Total CRE loans	\$ 873	\$ 1,244	\$ 2,167	\$ 935	\$ 729	\$ 1,216	\$ 451	\$ 7,615
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 21	\$ —	\$ 21
REIT loans								
Risk rating:								
Pass	\$ 172	\$ 250	\$ 167	\$ 135	\$ 55	\$ 195	\$ 564	\$ 1,538
Special mention	—	—	—	—	—	—	—	—
Substandard	—	19	—	—	40	—	119	178
Doubtful	—	—	—	—	—	—	—	—
Total REIT loans	\$ 172	\$ 269	\$ 167	\$ 135	\$ 95	\$ 195	\$ 683	\$ 1,716
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Residential mortgage loans								
Risk rating:								
Pass	\$ 1,373	\$ 1,637	\$ 2,725	\$ 1,493	\$ 858	\$ 1,260	\$ 39	\$ 9,385
Special mention	—	—	1	1	—	5	—	7
Substandard	—	—	8	—	—	12	—	20
Doubtful	—	—	—	—	—	—	—	—
Total residential mortgage loans	\$ 1,373	\$ 1,637	\$ 2,734	\$ 1,494	\$ 858	\$ 1,277	\$ 39	\$ 9,412
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Tax-exempt loans								
Risk rating:								
Pass	\$ 62	\$ 57	\$ 248	\$ 153	\$ 52	\$ 766	\$ —	\$ 1,338
Special mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Total tax-exempt loans	\$ 62	\$ 57	\$ 248	\$ 153	\$ 52	\$ 766	\$ —	\$ 1,338
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

(1) As of September 30, 2024, these balances related to loans which were collateralized by private securities or other financial instruments with a limited trading market.

We also monitor the credit quality of the residential mortgage loan portfolio utilizing FICO scores and loan-to-value (“LTV”) ratios. A FICO score measures a borrower’s creditworthiness by considering factors such as payment and credit history. LTV measures the carrying value of the loan as a percentage of the value of the property securing the loan. The following table presents the held for investment residential mortgage loan portfolio by LTV ratio at origination and by FICO score.

December 31, 2024								
Loans by origination fiscal year								
<i>\$ in millions</i>	2025	2024	2023	2022	2021	Prior	Revolving loans	Total
FICO score:								
Below 600	\$ —	\$ 1	\$ 7	\$ 13	\$ 5	\$ 17	\$ —	\$ 43
600 - 699	22	80	51	106	50	164	4	477
700 - 799	306	1,069	968	1,520	789	1,077	25	5,754
800 +	68	194	565	1,037	632	814	8	3,318
FICO score not available	—	3	1	—	2	4	—	10
Total	\$ 396	\$ 1,347	\$ 1,592	\$ 2,676	\$ 1,478	\$ 2,076	\$ 37	\$ 9,602
LTV ratio:								
Below 80%	\$ 279	\$ 974	\$ 1,125	\$ 2,053	\$ 1,171	\$ 1,591	\$ 36	\$ 7,229
80%+	117	373	467	623	307	485	1	2,373
Total	\$ 396	\$ 1,347	\$ 1,592	\$ 2,676	\$ 1,478	\$ 2,076	\$ 37	\$ 9,602

September 30, 2024								
Loans by origination fiscal year								
<i>\$ in millions</i>	2024	2023	2022	2021	2020	Prior	Revolving loans	Total
FICO score:								
Below 600	\$ 1	\$ 7	\$ 13	\$ 5	\$ 3	\$ 14	\$ —	\$ 43
600 - 699	79	52	107	52	44	124	5	463
700 - 799	1,093	992	1,564	793	469	636	23	5,570
800 +	197	584	1,050	642	341	499	10	3,323
FICO score not available	3	2	—	2	1	4	1	13
Total	\$ 1,373	\$ 1,637	\$ 2,734	\$ 1,494	\$ 858	\$ 1,277	\$ 39	\$ 9,412
LTV ratio:								
Below 80%	\$ 988	\$ 1,155	\$ 2,104	\$ 1,182	\$ 665	\$ 973	\$ 38	\$ 7,105
80%+	385	482	630	312	193	304	1	2,307
Total	\$ 1,373	\$ 1,637	\$ 2,734	\$ 1,494	\$ 858	\$ 1,277	\$ 39	\$ 9,412

Allowance for credit losses

The following table presents changes in the allowance for credit losses on held for investment bank loans by portfolio segment.

<i>\$ in millions</i>	SBL	C&I loans	CRE loans	REIT loans	Residential mortgage loans	Tax-exempt loans	Total
Three months ended December 31, 2024							
Balance at beginning of period	\$ 6	\$ 173	\$ 188	\$ 23	\$ 65	\$ 2	\$ 457
Provision/(benefit) for credit losses	(1)	7	(10)	4	—	—	—
Net (charge-offs)/recoveries:							
Charge-offs	—	(4)	—	—	—	—	(4)
Recoveries	—	—	—	—	—	—	—
Net (charge-offs)/recoveries	—	(4)	—	—	—	—	(4)
Foreign exchange translation adjustment	—	—	(1)	—	—	—	(1)
Balance at end of period	\$ 5	\$ 176	\$ 177	\$ 27	\$ 65	\$ 2	\$ 452
ACL by loan portfolio segment as a % of total ACL	1.1 %	38.9 %	39.2 %	6.0 %	14.4 %	0.4 %	100.0 %
Three months ended December 31, 2023							
Balance at beginning of period	\$ 7	\$ 214	\$ 161	\$ 16	\$ 74	\$ 2	\$ 474
Provision/(benefit) for credit losses	—	3	14	1	(6)	—	12
Net (charge-offs)/recoveries:							
Charge-offs	—	(6)	(2)	—	—	—	(8)
Recoveries	—	—	—	—	—	—	—
Net (charge-offs)/recoveries	—	(6)	(2)	—	—	—	(8)
Foreign exchange translation adjustment	—	—	1	—	—	—	1
Balance at end of period	\$ 7	\$ 211	\$ 174	\$ 17	\$ 68	\$ 2	\$ 479
ACL by loan portfolio segment as a % of total ACL	1.5 %	44.1 %	36.3 %	3.5 %	14.2 %	0.4 %	100.0 %

The allowance for credit losses on held for investment bank loans decreased \$5 million during the three months ended December 31, 2024, primarily resulting from net charge-offs during the period. The bank loan provision for credit losses for the three months ended December 31, 2024 primarily reflected the impacts of an improved macroeconomic forecast and loan repayments on criticized loans, offset by provisions on new loans, loan downgrades, primarily in the CRE and C&I loan portfolios, and charge-offs of certain loans.

The allowance for credit losses on unfunded lending commitments, which is included in “Other payables” on our Condensed Consolidated Statements of Financial Condition, was \$20 million and \$22 million at December 31, 2024 and September 30, 2024, respectively.

NOTE 8 – LOANS TO FINANCIAL ADVISORS, NET

Loans to financial advisors are primarily comprised of loans originated as a part of our recruiting activities. See Note 2 of our 2024 Form 10-K for a discussion of our accounting policies related to loans to financial advisors and the related allowance for credit losses. The following table presents the balances for our loans to financial advisors and the related accrued interest receivable.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Affiliated with the firm as of period-end ⁽¹⁾	\$ 1,377	\$ 1,350
No longer affiliated with the firm as of period-end ⁽²⁾	15	16
Total loans to financial advisors	1,392	1,366
Allowance for credit losses	(41)	(40)
Loans to financial advisors, net	\$ 1,351	\$ 1,326
Accrued interest receivable on loans to financial advisors (included in “Other receivables, net”)	\$ 10	\$ 9
Allowance for credit losses as a percent of total loans to financial advisors	2.95 %	2.93 %

(1) These loans were predominantly current.

(2) These loans were on nonaccrual status and predominantly past due for a period of 180 days or more.

NOTE 9 – VARIABLE INTEREST ENTITIES

A VIE requires consolidation by the entity’s primary beneficiary. We evaluate all of the entities in which we are involved to determine if the entity is a VIE and if so, whether we hold a variable interest and are the primary beneficiary. Refer to Note 2 of our 2024 Form 10-K for a discussion of our principal involvement with VIEs and the accounting policies regarding determination of whether we are deemed to be the primary beneficiary of VIEs.

VIEs where we are the primary beneficiary

Of the VIEs in which we hold an interest, we have determined that certain investments in low-income housing tax credit (“LIHTC”) funds and the trust we utilize in connection with restricted stock unit (“RSU”) awards granted to certain employees of one of our Canadian subsidiaries (the “Restricted Stock Trust Fund”) require consolidation in our financial statements, as we are deemed the primary beneficiary of such VIEs. The aggregate assets and liabilities of the VIEs we consolidate are provided in the following table. Aggregate assets and aggregate liabilities may differ from the consolidated carrying value of assets and liabilities due to the elimination of intercompany assets and liabilities held by the consolidated VIE.

<i>\$ in millions</i>	Aggregate assets		Aggregate liabilities	
December 31, 2024				
LIHTC funds	\$	197	\$	99
Restricted Stock Trust Fund		27		27
Total	\$	224	\$	126
September 30, 2024				
LIHTC funds	\$	136	\$	60
Restricted Stock Trust Fund		19		19
Total	\$	155	\$	79

The following table presents information about the carrying value of the assets and liabilities of the VIEs which we consolidate and which are included on our Condensed Consolidated Statements of Financial Condition. Intercompany balances are eliminated in consolidation and are not reflected in the following table.

<i>\$ in millions</i>	December 31, 2024		September 30, 2024	
Assets:				
Cash and cash equivalents and assets segregated for regulatory purposes and restricted cash	\$	20	\$	17
Other assets		177		119
Total assets	\$	197	\$	136
Liabilities:				
Other payables	\$	77	\$	37
Total liabilities	\$	77	\$	37
Noncontrolling interests	\$	6	\$	(6)

VIEs where we hold a variable interest but are not the primary beneficiary

As discussed in Note 2 of our 2024 Form 10-K, we have concluded that for certain VIEs we are not the primary beneficiary and therefore do not consolidate these VIEs. Such VIEs primarily include certain LIHTC funds, our interests in certain limited partnerships which are part of our private equity portfolio (“Private Equity Interests”), and other limited partnerships. Our risk of loss for these VIEs is limited to our investments in, advances to, and/or receivables due from these VIEs.

Aggregate assets, liabilities, and risk of loss

The aggregate assets, liabilities, and our exposure to loss from those VIEs in which we hold a variable interest, but as to which we have concluded we are not the primary beneficiary, are provided in the following table.

<i>\$ in millions</i>	December 31, 2024			September 30, 2024		
	Aggregate assets	Aggregate liabilities	Our risk of loss	Aggregate assets	Aggregate liabilities	Our risk of loss
LIHTC funds	\$ 9,529	\$ 3,166	\$ 47	\$ 9,049	\$ 3,079	\$ 116
Private Equity Interests	2,820	871	104	2,824	873	102
Other	421	317	19	204	146	64
Total	\$ 12,770	\$ 4,354	\$ 170	\$ 12,077	\$ 4,098	\$ 282

NOTE 10 - OTHER ASSETS

The following table details the components of other assets as of the dates indicated. See Note 2 of our 2024 Form 10-K for a discussion of our accounting policies related to certain of these components.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Investments in company-owned life insurance policies	\$ 1,424	\$ 1,396
Property and equipment, net	639	635
Lease right-of-use (“ROU”) assets	572	568
Prepaid expenses	245	220
Investments in FHLB and FRB stock	114	114
Client-owned fractional shares	139	133
All other	281	291
Total other assets	\$ 3,414	\$ 3,357

See Note 13 of our 2024 Form 10-K for additional information regarding our property and equipment and Note 11 of this Form 10-Q and Note 14 of our 2024 Form 10-K for additional information regarding our leases.

NOTE 11 – LEASES

The following table presents the balances related to our leases on our Condensed Consolidated Statements of Financial Condition. See Notes 2 and 14 of our 2024 Form 10-K for additional information related to our leases, including a discussion of our accounting policies.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
ROU lease assets (included in “Other assets”)	\$ 572	\$ 568
Lease liabilities (included in “Other payables”)	\$ 538	\$ 533

Lease liabilities as of December 31, 2024 excluded \$29 million of minimum lease payments related to lease arrangements that were legally binding but had not yet commenced. These leases are estimated to commence later in fiscal year 2025 with lease terms ranging from approximately two to eight years.

Lease expense

The following table details the components of lease expense, which is included in “Occupancy and equipment” expense on our Condensed Consolidated Statements of Income and Comprehensive Income.

<i>\$ in millions</i>	Three months ended December 31,	
	2024	2023
Lease costs	\$ 36	\$ 35
Variable lease costs	\$ 6	\$ 9

Variable lease costs in the preceding table include payments required under lease arrangements for common area maintenance charges and other variable costs that are not reflected in the measurement of ROU lease assets and lease liabilities.

NOTE 12 – BANK DEPOSITS

Bank deposits include money market and savings accounts, interest-bearing demand deposits, which include Negotiable Order of Withdrawal accounts, certificates of deposit, and non-interest-bearing demand deposits held by our bank subsidiaries. The following table presents a summary of bank deposits, excluding affiliate deposits, as well as the weighted-average interest rates on such deposits. The calculation of the weighted-average rates was based on the actual deposit balances and rates at each respective period end.

<i>\$ in millions</i>	December 31, 2024		September 30, 2024	
	Balance	Weighted-average rate	Balance	Weighted-average rate
Money market and savings accounts	\$ 32,436	1.85 %	\$ 32,304	2.18 %
Interest-bearing demand deposits	20,345	4.06 %	20,570	4.56 %
Certificates of deposit	2,353	4.59 %	2,612	4.70 %
Non-interest-bearing demand deposits	716	—	524	—
Total bank deposits	\$ 55,850	2.78 %	\$ 56,010	3.18 %

Money market and savings accounts in the preceding table included \$23.95 billion and \$23.98 billion as of December 31, 2024 and September 30, 2024, respectively, of cash balances which were swept to our Bank segment from the client investment accounts maintained at Raymond James & Associates, Inc. (“RJ&A”). Such deposits are held in Federal Deposit Insurance Corporation (“FDIC”)–insured bank accounts through the Raymond James Bank Deposit Program (“RJBDP”). Total bank deposits in the preceding table included \$13.79 billion and \$14.02 billion of deposits as of December 31, 2024 and September 30, 2024, respectively, associated with our Enhanced Savings Program (“ESP”), in which PCG clients deposit cash in a high-yield Raymond James Bank account. The vast majority of the ESP balances are reflected in interest-bearing demand deposits in the preceding table.

The following table details the amount of total bank deposits (which excludes affiliate deposits) that are FDIC-insured, as well as the amount that exceeded the FDIC insurance limit at each respective period end.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
FDIC-insured bank deposits	\$ 48,451	\$ 48,964
Bank deposits exceeding FDIC insurance limit ⁽¹⁾⁽²⁾	7,399	7,046
Total bank deposits	\$ 55,850	\$ 56,010
FDIC-insured bank deposits as a % of total bank deposits	87 %	87 %

- (1) Bank deposits that exceeded the FDIC insurance limit were calculated in accordance with applicable regulatory reporting requirements.
(2) Excluded affiliate deposits exceeding the FDIC insurance limit of \$1.18 billion and \$1.05 billion as of December 31, 2024 and September 30, 2024, respectively.

The following table sets forth the amount of certificates of deposit that exceeded the FDIC insurance limit, categorized by the time remaining until maturity, as of December 31, 2024.

<i>\$ in millions</i>	December 31, 2024
Three months or less	\$ 72
Over three through six months	41
Over six through twelve months	38
Over twelve months	11
Total certificates of deposit that exceeded the FDIC insurance limit ⁽¹⁾	\$ 162

- (1) Total certificates of deposit that exceeded the FDIC insurance limit were calculated in accordance with applicable regulatory reporting requirements.

The maturities by fiscal year of our certificates of deposit as of December 31, 2024 are presented in the following table.

	<i>\$ in millions</i>	
Remainder of 2025	\$	1,762
2026		493
2027		51
2028		27
2029		17
Thereafter		3
Total certificates of deposit	\$	2,353

Interest expense on deposits, excluding interest expense related to affiliate deposits, is summarized in the following table.

<i>\$ in millions</i>	Three months ended December 31,	
	2024	2023
Money market and savings accounts	\$ 164	\$ 156
Interest-bearing demand deposits	228	243
Certificates of deposit	28	32
Total interest expense on deposits	\$ 420	\$ 431

We use an interest rate swap to manage the risk of increases in interest rates associated with certain money market and savings accounts by converting the balances subject to variable interest rates to a fixed interest rate. See Note 2 of our 2024 Form 10-K for information regarding this interest rate swap, which has been designated and accounted for as a cash flow hedge.

NOTE 13 – OTHER BORROWINGS

The following table details the components of our other borrowings.

<i>\$ in millions</i>	December 31, 2024			September 30, 2024		
	Weighted-average interest rate	Maturity date	Balance	Weighted-average interest rate	Maturity date	Balance
FHLB advances:						
Floating rate - term	4.75 %	March 2025 - June 2026	\$ 650	5.14 %	March 2025 - December 2025	\$ 650
Fixed rate	4.29 %	March 2025 - December 2028	300	4.47 %	December 2024 - December 2028	300
Total FHLB advances			950			950
Subordinated notes - fixed-to-floating (including an unaccreted premium of \$1 and \$1, respectively)	5.75 %	May 2030	99	5.75 %	May 2030	99
Total other borrowings			\$ 1,049			\$ 1,049

FHLB advances

We use interest rate swaps to manage the risk of increases in interest rates associated with the majority our floating-rate FHLB advances by converting the balances subject to variable interest rates to a fixed interest rate. See Note 2 of our 2024 Form 10-K and Note 5 of this Form 10-Q for information regarding these interest rate swaps, which have been designated and accounted for as cash flow hedges. See Note 6 of this Form 10-Q for additional information regarding bank loans and available-for-sale securities pledged with the FHLB as security for our FHLB borrowings.

Subordinated notes

As of December 31, 2024, we had subordinated notes due May 2030 outstanding, with an aggregate principal amount of \$98 million. Our subordinated notes incur interest at a fixed rate of 5.75% until May 2025 and thereafter at a variable interest rate equal to 3-month CME Term Secured Overnight Financing Rate (“SOFR”) plus a spread adjustment of 5.62% per annum. We may redeem these subordinated notes beginning in August 2025 at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest thereon to the redemption date.

Credit Facility

RJF and RJ&A are parties to a revolving credit facility agreement (the “Credit Facility”), a committed unsecured line of credit under which either RJ&A or RJF have the ability to borrow. The Credit Facility has a term through April 2028 and provides for maximum borrowings of up to \$750 million. The interest rates on borrowings under the Credit Facility are variable and based on SOFR, as adjusted for RJF’s credit rating. There were no borrowings outstanding on the Credit Facility as of December 31, 2024 or September 30, 2024. There is a facility fee associated with the Credit Facility, which also varies with RJF’s credit rating (the “Variable Rate Facility Fee”). Based upon RJF’s credit rating as of December 31, 2024, the Variable Rate Facility Fee, which is applied to the committed amount, was 0.125% per annum.

Other

In addition to the Credit Facility, we maintain various secured and unsecured lines of credit, which are generally utilized to finance certain fixed income trading instruments or for cash management purposes. Borrowings during the period were generally day-to-day and there were no borrowings outstanding on these arrangements as of December 31, 2024 or September 30, 2024. The interest rates for these arrangements are variable and are based on a daily bank quoted rate, which may reference SOFR, the federal funds rate, a lender’s prime rate, the Canadian prime rate or another commercially available rate, as applicable.

A portion of our fixed income transactions are cleared through a third-party clearing organization, which provides financing for the purchase of trading instruments to support such transactions. The amount of financing is based on the amount of trading inventory financed, as well as any deposits held at the clearing organization. Amounts outstanding under this financing arrangement are collateralized by a portion of our trading inventory and accrue interest based on market rates. While we had borrowings outstanding as of December 31, 2024, the clearing organization is under no contractual obligation to lend to us under this arrangement. We also have other collateralized financings included in “Collateralized financings” on our Consolidated Statements of Financial Condition. See Note 6 for information regarding our other collateralized financing arrangements.

NOTE 14 – INCOME TAXES

The income tax provision for interim periods is comprised of tax on ordinary income provided at the most recent estimated annual effective tax rate, adjusted for the tax effect of discrete items. We estimate the annual effective tax rate quarterly based on the forecasted pre-tax results of our U.S. and non-U.S. operations. Items unrelated to current year ordinary income are recognized entirely in the period identified as a discrete item of tax. These discrete items generally relate to changes in tax laws, adjustments to the actual liability determined upon filing tax returns, excess tax benefits related to share-based compensation and adjustments to previously recorded reserves for uncertain tax positions. For discussion of income tax accounting policies and other income tax related information, see Notes 2 and 18 of our 2024 Form 10-K.

Effective tax rate

Our effective income tax rate of 19.9% for the three months ended December 31, 2024 was lower than the 21.8% effective tax rate for our fiscal year 2024. The decrease in the effective income tax rate was primarily due to the impact of a larger tax benefit recognized during the current quarter related to share-based compensation that vested during the period, compared with fiscal 2024. The benefit was partially offset by the impact of non-taxable gains on our corporate-owned life insurance in fiscal 2024, which did not reoccur in our fiscal first quarter of 2025.

Uncertain tax positions

Although management cannot predict with any degree of certainty the timing of ultimate resolution of matters under review by various taxing jurisdictions, it is reasonably possible that our uncertain tax position liability balance may decrease within the next 12 months by up to \$22 million due to expiration of statutes of limitations of federal and state tax returns.

NOTE 15 – COMMITMENTS, CONTINGENCIES AND GUARANTEES

Commitments and contingencies

Underwriting commitments

In the normal course of business, we enter into commitments for debt and equity underwritings. As of December 31, 2024, we had three such open underwriting commitments, which were subsequently settled in open market transactions and did not result in any losses.

Lending commitments and other credit-related financial instruments

We have outstanding, at any time, a significant number of commitments to extend credit and other credit-related off-balance-sheet financial instruments, such as standby letters of credit and loan purchases, which extend over varying periods of time. These arrangements are subject to strict underwriting assessments and each client’s credit worthiness is evaluated on a case-by-case basis. Fixed-rate commitments are subject to market risk resulting from fluctuations in interest rates and our exposure is limited to the replacement value of those commitments.

The following table presents our commitments to extend credit and other credit-related off-balance sheet financial instruments outstanding at our Bank segment.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
SBL and other consumer lines of credit	\$ 46,111	\$ 44,057
Commercial lines of credit	\$ 4,788	\$ 4,630
Unfunded lending commitments	\$ 615	\$ 640
Standby letters of credit	\$ 132	\$ 111

SBL and other consumer lines of credit primarily represent the unfunded amounts of bank loans to consumers that are primarily secured by marketable securities or other liquid collateral at advance rates consistent with industry standards. The proceeds from repayment or, if necessary, the liquidation of collateral, which is monitored daily, are expected to satisfy the amounts drawn against these existing lines of credit. These lines of credit are primarily uncommitted, as we reserve the right to not make any advances or may terminate these lines at any time.

Because many of our lending commitments expire without being funded in whole or in part, the contractual amounts are not estimates of our actual future credit exposure or future liquidity requirements. The allowance for credit losses calculated under the CECL model provides for potential losses related to the unfunded lending commitments. See Note 2 of our 2024 Form 10-K and Note 7 of this Form 10-Q for additional information regarding this allowance for credit losses related to unfunded lending commitments.

RJ&A enters into margin lending arrangements which allow clients to borrow against the value of qualifying securities. Such loans are extended on a demand basis and are generally not committed facilities. Margin loans are collateralized by the securities held in the client’s account at RJ&A. Collateral levels and established credit terms are monitored daily and we require clients to deposit additional collateral or reduce balances as necessary.

We offer loans to prospective financial advisors for recruiting and retention purposes. See Note 2 of our 2024 Form 10-K and Note 8 of this Form 10-Q for additional information regarding our loans to financial advisors. These offers are contingent upon certain events occurring, including the individuals joining us or continuing their affiliation with us and meeting certain other conditions outlined in their offer.

Investment commitments

We had unfunded commitments to various investments, primarily held by Raymond James Bank and TriState Capital Bank, of \$76 million as of December 31, 2024.

Other commitments

Raymond James Affordable Housing Investments, Inc. (“RJAH”) sells investments in project partnerships to various LIHTC funds, which have third-party investors, and for which RJAH serves as the managing member or general partner. RJAH typically sells investments in project partnerships to LIHTC funds within 90 days of their acquisition. Until such investments

are sold to LIHTC funds, RJAHI is responsible for funding investment commitments to such partnerships. As of December 31, 2024, RJAHI had committed approximately \$48 million to project partnerships that had not yet been sold to LIHTC funds. Because we expect to sell these project partnerships to LIHTC funds and the equity funding events arise over future periods, the contractual commitments are not expected to materially impact our future liquidity requirements. RJAHI may also make short-term loans or advances to project partnerships and LIHTC funds.

For information regarding our lease commitments see Note 11 of this Form 10-Q and for information on the maturities of our lease liabilities see Note 14 of our 2024 Form 10-K.

Guarantees

Our U.S. broker-dealer subsidiaries are required by federal law to be members of the Securities Investors Protection Corporation (“SIPC”). The SIPC fund provides protection up to \$500 thousand per client for securities and cash held in client accounts, including a limitation of \$250 thousand on claims for cash balances. We have purchased excess SIPC coverage through various syndicates of Lloyd’s of London. For RJ&A, our clearing broker-dealer, the additional protection currently provided has an aggregate firm limit of \$750 million for cash and securities, including a sub-limit of \$1.9 million per client for cash above basic SIPC. Account protection applies when a SIPC member fails financially and is unable to meet its obligations to clients. This coverage does not protect against market fluctuations. RJF has provided an indemnity to Lloyd’s of London against any and all losses they may incur associated with the excess SIPC policies.

Legal and regulatory matters contingencies

In the normal course of our business, we have been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions and other litigation, arising in connection with our activities as a diversified financial services institution.

RJF and certain of its subsidiaries are subject to regular reviews and inspections by regulatory authorities and self-regulatory organizations (“SROs”). Reviews can result in the imposition of sanctions for regulatory violations, ranging from non-monetary censures to fines and, in serious cases, temporary or permanent suspension from conducting business, or limitations on certain business activities. In addition, regulatory agencies and SROs institute investigations from time to time into industry practices, among other things, which can also result in the imposition of such sanctions.

We may contest liability and/or the amount of damages, as appropriate, in each pending matter. The level of litigation and investigatory activity (both formal and informal) by government and self-regulatory agencies in the financial services industry continues to be significant. There can be no assurance that material losses will not be incurred from claims that have not yet been asserted or are not yet determined to be material.

For many legal and regulatory matters, we are unable to estimate a range of reasonably possible loss as we cannot predict if, how or when such proceedings or investigations will be resolved or what the eventual settlement, fine, penalty or other relief, if any, may be. A large number of factors may contribute to this inherent unpredictability: the proceeding is in its early stages; the damages sought are unspecified, unsupported or uncertain; it is unclear whether a case brought as a class action will be allowed to proceed on that basis; the other party is seeking relief other than or in addition to compensatory damages (including, in the case of regulatory and governmental proceedings, potential fines and penalties); the matters present significant legal uncertainties; we have not engaged in settlement discussions; discovery is not complete; there are significant facts in dispute; and numerous parties are named as defendants (including where it is uncertain how liability might be shared among defendants). Subject to the foregoing, after consultation with counsel, we believe that the outcome of such litigation and regulatory proceedings will not have a material adverse effect on our consolidated financial condition. However, the outcome of such litigation and regulatory proceedings could be material to our operating results and cash flows for a particular future period, depending on, among other things, our revenues or income for such period.

There are certain matters for which we are unable to estimate the upper end of the range of reasonably possible loss. With respect to legal and regulatory matters for which management has been able to estimate a range of reasonably possible loss as of December 31, 2024, we estimated the upper end of the range of reasonably possible aggregate loss to be approximately \$30 million in excess of the aggregate accruals for such matters. Refer to Note 2 of our 2024 Form 10-K for a discussion of our criteria for recognizing liabilities for contingencies.

NOTE 16 – SHAREHOLDERS’ EQUITY

Preferred stock

The following table details the shares outstanding, carrying value, and aggregate liquidation preference of our preferred stock. For further details regarding our preferred stock see Note 20 of our 2024 Form 10-K.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
6.375% Fixed-to-Floating Rate Series B Non-Cumulative Perpetual Preferred Stock (“Series B Preferred Stock”):		
Shares outstanding	80,500	80,500
Carrying value	\$ 79	\$ 79
Aggregate liquidation preference	\$ 81	\$ 81

The following table details dividends declared and dividends paid on our Series B Preferred Stock for the three months ended December 31, 2024 and 2023.

<i>\$ in millions, except per share amounts</i>	Three months ended December 31,	
	2024	2023
Dividends declared:		
Total dividends declared	\$ 1	\$ 1
Dividends declared per preferred share	\$ 15.94	\$ 15.94
Dividends paid:		
Total dividends paid	\$ 1	\$ 1
Dividends paid per preferred share	\$ 15.94	\$ 15.94

Common equity

The following table presents the changes in our common shares outstanding for the three months ended December 31, 2024 and 2023.

<i>Shares in millions</i>	Three months ended December 31,	
	2024	2023
Balance beginning of period	203.3	208.8
Repurchases of common stock under the Board of Directors’ common stock repurchase authorization	(0.3)	(1.4)
Issuances due to vesting of RSUs, employee stock purchases, and exercise of stock options, net of forfeitures	1.6	1.3
Balance end of period	<u>204.6</u>	<u>208.7</u>

We issue shares from time to time during the year to satisfy obligations under certain of our share-based compensation programs, some of which may be reissued out of treasury shares. See Note 19 of this Form 10-Q and Note 23 of our 2024 Form 10-K for additional information on these programs.

Share repurchases

We repurchase shares of our common stock from time to time for a number of reasons, including to offset dilution, which could arise from share issuances resulting from share-based compensation programs or acquisitions. In December 2024, our Board of Directors authorized common stock repurchases of up to \$1.5 billion, which replaced the previous authorization. Our share repurchases are effected primarily through regular open-market purchases, typically under a SEC Rule 10b-18 plan, the amounts and timing of which are determined primarily by our current and projected capital position, applicable legal and regulatory constraints, general market conditions and the price and trading volumes of our common stock. During the three months ended December 31, 2024, we repurchased 310 thousand shares of our common stock for \$50 million at an average price of \$161.13 per share. As of December 31, 2024, \$1.45 billion remained available under the Board of Directors’ common stock repurchase authorization.

Common stock dividends

Dividends per common share declared and paid are detailed in the following table for each respective period.

	Three months ended December 31,	
	2024	2023
Dividends per common share - declared	\$ 0.50	\$ 0.45
Dividends per common share - paid	\$ 0.45	\$ 0.42

Our dividend payout ratio is detailed in the following table for each respective period and is computed by dividing dividends declared per common share by earnings per diluted common share.

	Three months ended December 31,	
	2024	2023
Dividend payout ratio	17.5 %	19.4 %

We expect to continue paying cash dividends; however, the payment and rate of dividends on our common stock are subject to several factors including our operating results, financial and regulatory requirements or restrictions, and the availability of funds from our subsidiaries, including our broker-dealer and bank subsidiaries, which may also be subject to restrictions under regulatory capital rules. The availability of funds from subsidiaries may also be subject to restrictions contained in loan covenants of certain broker-dealer loan agreements and restrictions by bank regulators on dividends to the parent from our bank subsidiaries. See Note 20 of this Form 10-Q for additional information on our regulatory capital requirements.

Accumulated other comprehensive income/(loss)

All of the components of other comprehensive income/(loss) (“OCI”), net of tax, were attributable to RJF. The following table presents the net change in AOCI as well as the changes, and the related tax effects, of each component of AOCI.

<i>\$ in millions</i>	Net investment hedges	Currency translations	Subtotal: net investment hedges and currency translations	Available-for-sale securities	Cash flow hedges	Total
Three months ended December 31, 2024						
AOCI as of beginning of period	\$ 145	\$ (169)	\$ (24)	\$ (485)	\$ 7	\$ (502)
OCI:						
OCI before reclassifications and taxes	75	(110)	(35)	(144)	15	(164)
Amounts reclassified from AOCI, before tax	—	—	—	2	(7)	(5)
Pre-tax net OCI	75	(110)	(35)	(142)	8	(169)
Income tax effect	(18)	—	(18)	36	(2)	16
OCI for the period, net of tax	57	(110)	(53)	(106)	6	(153)
AOCI as of end of period	\$ 202	\$ (279)	\$ (77)	\$ (591)	\$ 13	\$ (655)
Three months ended December 31, 2023						
AOCI as of beginning of period	\$ 143	\$ (216)	\$ (73)	\$ (942)	\$ 44	\$ (971)
OCI:						
OCI before reclassifications and taxes	(29)	51	22	358	(18)	362
Amounts reclassified from AOCI, before tax	—	—	—	—	(10)	(10)
Pre-tax net OCI	(29)	51	22	358	(28)	352
Income tax effect	7	—	7	(88)	7	(74)
OCI for the period, net of tax	(22)	51	29	270	(21)	278
AOCI as of end of period	\$ 121	\$ (165)	\$ (44)	\$ (672)	\$ 23	\$ (693)

Reclassifications from AOCI to net income, excluding taxes, for the three months ended December 31, 2024 were recorded in “Other” revenue and “Interest expense” on the Condensed Consolidated Statements of Income and Comprehensive Income. Reclassifications from AOCI to net income, excluding taxes, for the three months ended December 31, 2023 were recorded in “Interest expense” on the Condensed Consolidated Statements of Income and Comprehensive Income.

Our net investment hedges and cash flow hedges relate to derivatives associated with our Bank segment. For further information about our significant accounting policies related to derivatives, see Note 2 of our 2024 Form 10-K. In addition, see Note 5 of this Form 10-Q for additional information on these derivatives.

NOTE 17 – REVENUES

The following tables present our sources of revenues by segment. For further information about our significant accounting policies related to revenue recognition see Note 2 of our 2024 Form 10-K. See Note 26 of our 2024 Form 10-K and Note 22 of this Form 10-Q for additional information on our segments.

<i>\$ in millions</i>	Three months ended December 31, 2024					
	Private Client Group	Capital Markets	Asset Management	Bank	Other and intersegment eliminations	Total
Revenues:						
Asset management and related administrative fees	\$ 1,476	\$ —	\$ 282	\$ —	\$ (15)	\$ 1,743
Brokerage revenues:						
Securities commissions:						
Mutual and other fund products	152	2	1	—	(1)	154
Insurance and annuity products	118	—	—	—	—	118
Equities, exchange-traded funds (“ETFs”), and fixed income products	133	38	1	—	(4)	168
Subtotal securities commissions	403	40	2	—	(5)	440
Principal transactions ⁽¹⁾	30	86	—	3	—	119
Total brokerage revenues	433	126	2	3	(5)	559
Account and service fees:						
Mutual fund and annuity service fees	126	—	4	—	—	130
RJBDP fees	331	1	—	—	(188)	144
Client account and other fees	70	3	2	—	(7)	68
Total account and service fees	527	4	6	—	(195)	342
Investment banking:						
Merger & acquisition and advisory	—	226	—	—	—	226
Equity underwriting	8	35	—	—	—	43
Debt underwriting	—	56	—	—	—	56
Total investment banking	8	317	—	—	—	325
Other:						
Affordable housing investments business revenues	—	29	—	—	—	29
All other ⁽¹⁾	5	1	—	8	(4)	10
Total other	5	30	—	8	(4)	39
Total non-interest revenues	2,449	477	290	11	(219)	3,008
Interest income ⁽¹⁾	126	29	4	847	21	1,027
Total revenues	2,575	506	294	858	(198)	4,035
Interest expense	(27)	(26)	—	(433)	(12)	(498)
Net revenues	\$ 2,548	\$ 480	\$ 294	\$ 425	\$ (210)	\$ 3,537

(1) These revenues are generally not in scope of the accounting guidance for revenue from contracts with customers.

Three months ended December 31, 2023

<i>\$ in millions</i>	Private Client Group	Capital Markets	Asset Management	Bank	Other and intersegment eliminations	Total
Revenues:						
Asset management and related administrative fees	\$ 1,191	\$ —	\$ 224	\$ —	\$ (8)	\$ 1,407
Brokerage revenues:						
Securities commissions:						
Mutual and other fund products	136	2	2	—	(3)	137
Insurance and annuity products	125	—	—	—	—	125
Equities, ETFs and fixed income products	89	33	—	—	(1)	121
Subtotal securities commissions	350	35	2	—	(4)	383
Principal transactions ⁽¹⁾	32	105	—	2	—	139
Total brokerage revenues	382	140	2	2	(4)	522
Account and service fees:						
Mutual fund and annuity service fees	106	—	1	—	(1)	106
RJBDP fees	375	1	—	—	(224)	152
Client account and other fees	65	2	5	—	(11)	61
Total account and service fees	546	3	6	—	(236)	319
Investment banking:						
Merger & acquisition and advisory	—	118	—	—	—	118
Equity underwriting	11	26	—	—	—	37
Debt underwriting	—	26	—	—	—	26
Total investment banking	11	170	—	—	—	181
Other:						
Affordable housing investments business revenues	—	23	—	—	—	23
All other ⁽¹⁾	4	1	—	13	(3)	15
Total other	4	24	—	13	(3)	38
Total non-interest revenues	2,134	337	232	15	(251)	2,467
Interest income ⁽¹⁾	118	23	3	872	37	1,053
Total revenues	2,252	360	235	887	(214)	3,520
Interest expense	(26)	(22)	—	(446)	(13)	(507)
Net revenues	\$ 2,226	\$ 338	\$ 235	\$ 441	\$ (227)	\$ 3,013

(1) These revenues are generally not in scope of the accounting guidance for revenue from contracts with customers.

At December 31, 2024 and September 30, 2024, net receivables related to contracts with customers were \$454 million and \$600 million, respectively.

NOTE 18 – INTEREST INCOME AND INTEREST EXPENSE

The following table details the components of interest income and interest expense.

<i>\$ in millions</i>	Three months ended December 31,	
	2024	2023
Interest income:		
Cash and cash equivalents	\$ 124	\$ 132
Assets segregated for regulatory purposes and restricted cash	42	47
Trading assets — debt securities	19	15
Available-for-sale securities	49	56
Brokerage client receivables	45	45
Bank loans, net	718	734
All other	30	24
Total interest income	\$ 1,027	\$ 1,053
Interest expense:		
Bank deposits	420	\$ 431
Trading liabilities — debt securities	11	11
Brokerage client payables	20	20
Other borrowings	7	8
Senior notes payable	23	23
All other	17	14
Total interest expense	\$ 498	\$ 507
Net interest income	\$ 529	\$ 546
Less: Bank loan provision for credit losses	—	12
Net interest income after bank loan provision for credit losses	\$ 529	\$ 534

Interest expense related to bank deposits in the preceding table excludes interest expense associated with affiliate deposits, which has been eliminated in consolidation.

NOTE 19 – SHARE-BASED COMPENSATION

We have one share-based compensation plan, the Raymond James Financial, Inc. Amended and Restated 2012 Stock Incentive Plan (“the Plan”), for our employees, Board of Directors, and independent contractor financial advisors. We may utilize treasury shares for grants under the Plan, though we are also permitted to issue new shares. Our share-based compensation awards are primarily issued during the first quarter of each fiscal year. Our share-based compensation accounting policies are described in Note 2 of our 2024 Form 10-K. Other information related to our share-based awards is presented in Note 23 of our 2024 Form 10-K.

Restricted stock units

During the three months ended December 31, 2024, we granted approximately 1.3 million RSUs with a weighted-average grant-date fair value of \$163.63, compared with approximately 1.7 million RSUs granted during the three months ended December 31, 2023, with a weighted-average grant-date fair value of \$106.68. For the three months ended December 31, 2024, total share-based compensation amortization related to RSUs was \$91 million, compared with \$87 million for the three months ended December 31, 2023.

As of December 31, 2024, there were \$388 million of total pre-tax compensation costs not yet recognized (net of estimated forfeitures) related to RSUs, including those granted during the three months ended December 31, 2024. These costs are expected to be recognized over a weighted-average period of three years.

Restricted stock awards

Restricted stock awards (“RSAs”) were issued as a component of our total purchase consideration for TriState Capital Holdings, Inc. (“TriState Capital”) on June 1, 2022, in accordance with the terms of the acquisition. For the three months ended December 31, 2024, total share-based compensation amortization related to these RSAs was \$1 million, compared with \$2 million for the three months ended December 31, 2023. As of December 31, 2024, there were \$4 million of total pre-tax compensation costs not yet recognized for these RSAs. These costs are expected to be recognized over a weighted-average period of two years. See Note 3 of our 2024 Form 10-K for additional information regarding the acquisition of TriState Capital.

NOTE 20 – REGULATORY CAPITAL REQUIREMENTS

RJF, as a bank holding company and financial holding company, as well as Raymond James Bank, TriState Capital Bank, our broker-dealer subsidiaries and our trust subsidiaries are subject to capital requirements by various regulatory authorities. Capital levels of each entity are monitored to ensure compliance with our various regulatory capital requirements. Failure to meet applicable capital requirements can initiate certain mandatory, and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on our financial results.

As a bank holding company under the Bank Holding Company Act of 1956, as amended (the “BHC Act”), that has made an election to be a financial holding company, RJF is subject to supervision, examination, and regulation by the Board of Governors of the Federal Reserve System (“the Fed”). We are subject to the Fed’s capital rules which establish an integrated regulatory capital framework and implement, in the U.S., the Basel III regulatory capital reforms from the Basel Committee on Banking Supervision and certain changes required by the Dodd-Frank Wall Street Reform and Consumer Protection Act. We apply the standardized approach for calculating risk-weighted assets and are also subject to the market risk provisions of the Fed’s capital rules (“market risk rule”).

Under these rules, requirements are established for both the quantity and quality of capital held by banking organizations. RJF, Raymond James Bank, and TriState Capital Bank are required to maintain minimum leverage ratios (defined as tier 1 capital divided by adjusted average assets), as well as minimum ratios of tier 1 capital, common equity tier 1 (“CET1”), and total capital to risk-weighted assets. These capital ratios incorporate quantitative measures of our assets, liabilities, and certain off-balance sheet items as calculated under the regulatory capital rules and are subject to qualitative judgments by the regulators about components, risk-weightings, and other factors. We calculate these ratios in order to assess compliance with both regulatory requirements and internal capital policies. In order to maintain our ability to take certain capital actions, including dividends and common equity repurchases, and to make certain discretionary bonus payments, we must hold a capital conservation buffer above our minimum risk-based capital requirements. As of December 31, 2024, capital levels at RJF, Raymond James Bank, and TriState Capital Bank exceeded the capital conservation buffer requirements and each entity was categorized as “well-capitalized.”

For further discussion of regulatory capital requirements applicable to certain of our businesses and subsidiaries, see Note 24 of our 2024 Form 10-K.

To meet the requirements for capital adequacy or to be categorized as “well-capitalized,” RJF must maintain tier 1 leverage, tier 1 capital, CET1, and total capital amounts and ratios as set forth in the following table.

<i>\$ in millions</i>	Required ratio ⁽¹⁾	Well-capitalized	December 31, 2024		September 30, 2024	
			Ratio	Amount	Ratio	Amount
RJF:						
Tier 1 leverage	4.0 %	N/A ⁽²⁾	13.0 %	\$ 10,760	12.8 %	\$ 10,383
Tier 1 capital	8.5 %	6.0 %	23.7 %	\$ 10,760	22.8 %	\$ 10,383
CET1	7.0 %	N/A ⁽²⁾	23.5 %	\$ 10,684	22.6 %	\$ 10,307
Total capital	10.5 %	10.0 %	25.0 %	\$ 11,372	24.1 %	\$ 11,001

(1) Requirements for tier 1 capital, CET1, and total capital included a required capital conservation buffer of 2.5%.

(2) The Fed’s regulations do not establish well-capitalized thresholds for these measures for BHCs.

As of December 31, 2024, RJF's regulatory capital increased compared with September 30, 2024 driven by an increase in equity due to positive earnings, partially offset by share repurchases and dividends. RJF's tier 1 capital and total capital ratios increased compared with September 30, 2024 resulting from the increase in regulatory capital and a slight decrease in risk-weighted assets. RJF's tier 1 leverage ratio at December 31, 2024 increased compared to September 30, 2024 due to the increase in regulatory capital, which was partially offset by higher average assets, primarily driven by increases in average bank loans and cash, partially offset by a decline in our available-for-sale securities portfolio.

For RJF to maintain its status as a financial holding company, Raymond James Bank and TriState Capital Bank must, among other things, qualify as "well-capitalized." To meet the requirements for capital adequacy or to be categorized as "well-capitalized," Raymond James Bank and TriState Capital Bank must maintain tier 1 leverage, tier 1 capital, CET1, and total capital amounts and ratios as set forth in the following table. Our banks' failure to remain well-capitalized could result in certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a material effect on our financial statements.

<i>\$ in millions</i>	Required ratio ⁽¹⁾	Well-capitalized	December 31, 2024		September 30, 2024	
			Ratio	Amount	Ratio	Amount
Raymond James Bank:						
Tier 1 leverage	4.0 %	5.0 %	8.2 %	\$ 3,422	8.1 %	\$ 3,401
Tier 1 capital	8.5 %	8.0 %	14.2 %	\$ 3,422	14.4 %	\$ 3,401
CET1	7.0 %	6.5 %	14.2 %	\$ 3,422	14.4 %	\$ 3,401
Total capital	10.5 %	10.0 %	15.5 %	\$ 3,725	15.7 %	\$ 3,698
TriState Capital Bank:						
Tier 1 leverage	4.0 %	5.0 %	7.2 %	\$ 1,541	7.5 %	\$ 1,505
Tier 1 capital	8.5 %	8.0 %	17.0 %	\$ 1,541	16.9 %	\$ 1,505
CET1	7.0 %	6.5 %	17.0 %	\$ 1,541	16.9 %	\$ 1,505
Total capital	10.5 %	10.0 %	17.6 %	\$ 1,598	17.5 %	\$ 1,558

(1) Requirements for tier 1 capital, CET1, and total capital included a capital conservation buffer of 2.5%.

Our bank subsidiaries may pay dividends to RJF out of retained earnings without prior approval of their regulators as long as the dividends do not exceed the sum of their current calendar year and the previous two calendar years' retained net income and they satisfy applicable regulatory capital requirements. Dividends paid to RJF from our bank subsidiaries may be limited to the extent that capital is needed to support balance sheet growth or as part of our liquidity and capital management activities.

Certain of our broker-dealer subsidiaries are subject to the requirements of the Uniform Net Capital Rule (Rule 15c3-1) under the Securities Exchange Act of 1934. The following table presents the net capital position of RJ&A.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Raymond James & Associates, Inc.:		
(Alternative Method elected)		
Net capital as a percent of aggregate debit items	36.2 %	33.6 %
Net capital	\$ 1,074	\$ 1,019
Less: required net capital	(59)	(61)
Excess net capital	\$ 1,015	\$ 958

As of December 31, 2024, all of our other active regulated domestic and international subsidiaries were in compliance with and exceeded all applicable capital requirements.

NOTE 21 – EARNINGS PER SHARE

The following table presents the computation of basic and diluted earnings per common share.

<i>in millions, except per share amounts</i>	Three months ended December 31,	
	2024	2023
Income for basic earnings per common share:		
Net income available to common shareholders	\$ 599	\$ 497
Less allocation of earnings and dividends to participating securities	(1)	(1)
Net income available to common shareholders after participating securities	<u>\$ 598</u>	<u>\$ 496</u>
Income for diluted earnings per common share:		
Net income available to common shareholders	\$ 599	\$ 497
Less allocation of earnings and dividends to participating securities	(1)	(1)
Net income available to common shareholders after participating securities	<u>\$ 598</u>	<u>\$ 496</u>
Common shares:		
Average common shares in basic computation	203.7	208.6
Dilutive effect of outstanding stock options and certain RSUs	5.5	5.2
Average common and common equivalent shares used in diluted computation	<u>209.2</u>	<u>213.8</u>
Earnings per common share:		
Basic	<u>\$ 2.94</u>	<u>\$ 2.38</u>
Diluted	<u>\$ 2.86</u>	<u>\$ 2.32</u>
Stock options and certain RSUs excluded from weighted-average diluted common shares because their effect would be antidilutive	1.0	1.2

The allocation of earnings and dividends to participating securities in the preceding table represents dividends paid during the period to participating securities, consisting of RSAs and certain RSUs, plus an allocation of undistributed earnings to such participating securities. Participating securities and related dividends paid on these participating securities were insignificant for each of the three months ended December 31, 2024 and 2023. Undistributed earnings are allocated to participating securities based upon their right to share in earnings as if all earnings for the period had been distributed.

NOTE 22 – SEGMENT INFORMATION

We currently operate through the following five segments: PCG; Capital Markets; Asset Management; Bank; and Other.

The segments are determined based upon factors such as the services provided and the distribution channels served and are consistent with how we assess performance and determine how to allocate our resources. For a further discussion of our segments, see Note 26 of our 2024 Form 10-K.

The following table presents information concerning operations in these segments.

<i>\$ in millions</i>	Three months ended December 31,	
	2024	2023
Net revenues:		
Private Client Group	\$ 2,548	\$ 2,226
Capital Markets	480	338
Asset Management	294	235
Bank	425	441
Other	12	26
Intersegment eliminations	(222)	(253)
Total net revenues	\$ 3,537	\$ 3,013
Pre-tax income/(loss):		
Private Client Group	\$ 462	\$ 439
Capital Markets	74	3
Asset Management	125	93
Bank	118	92
Other	(30)	3
Total pre-tax income	\$ 749	\$ 630

No individual client accounted for more than ten percent of revenues in any of the periods presented.

The following table presents our net interest income on a segment basis.

<i>\$ in millions</i>	Three months ended December 31,	
	2024	2023
Net interest income:		
Private Client Group ⁽¹⁾	\$ 99	\$ 92
Capital Markets	3	1
Asset Management	4	3
Bank	414	426
Other ⁽¹⁾	9	24
Net interest income	\$ 529	\$ 546

(1) Effective October 1, 2024, we updated our methodology for allocating interest income on certain cash balances, resulting in a reduction in interest income in the Other segment and an increase in interest income in the PCG segment. Prior-period segment results have not been conformed to the current-period presentation.

The following table presents our total assets on a segment basis.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Total assets:		
Private Client Group	\$ 13,316	\$ 13,413
Capital Markets	3,197	3,518
Asset Management	622	616
Bank	62,278	62,367
Other	2,869	3,078
Total	\$ 82,282	\$ 82,992

The following table presents goodwill, which was included in our total assets, on a segment basis.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Goodwill:		
Private Client Group	\$ 567	\$ 578
Capital Markets	274	275
Asset Management	69	69
Bank	529	529
Total	\$ 1,439	\$ 1,451

We have operations in the U.S., Canada, and Europe. The vast majority of our long-lived assets are located in the U.S. The following table presents our net revenues and pre-tax income/(loss) classified by major geographic area in which they were earned.

<i>\$ in millions</i>	Three months ended December 31,	
	2024	2023
Net revenues:		
U.S.	\$ 3,222	\$ 2,761
Canada	164	139
Europe	151	113
Total net revenues	\$ 3,537	\$ 3,013
Pre-tax income/(loss):		
U.S.	\$ 692	\$ 605
Canada	39	27
Europe	18	(2)
Total pre-tax income	\$ 749	\$ 630

The following table presents our total assets by major geographic area in which they were held.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Total assets:		
U.S.	\$ 76,665	\$ 77,033
Canada	3,227	3,347
Europe	2,390	2,612
Total	\$ 82,282	\$ 82,992

The following table presents goodwill, which was included in our total assets, classified by major geographic area in which it was held.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Goodwill:		
U.S.	\$ 1,250	\$ 1,250
Canada	23	25
Europe	166	176
Total	\$ 1,439	\$ 1,451

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**INDEX**

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FACTORS AFFECTING “FORWARD-LOOKING STATEMENTS”

Certain statements made in this Quarterly Report on Form 10-Q may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions (including changes in interest rates and inflation), demand for and pricing of our products (including cash sweep and deposit offerings), anticipated timing and benefits of our acquisitions, and our level of success integrating acquired businesses, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “estimates,” “projects,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would,” as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K and Current Reports on Form 8-K, which are available at www.raymondjames.com and the SEC’s website at www.sec.gov. We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events, or otherwise.

INTRODUCTION

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is intended to help the reader understand the results of our operations and financial condition. This MD&A is provided as a supplement to, and should be read in conjunction with, our condensed consolidated financial statements and accompanying notes to condensed consolidated financial statements. Where “NM” is used in various percentage change computations, the computed percentage change has been determined to be not meaningful.

We operate as a financial holding company and bank holding company. Results in the businesses in which we operate are highly correlated to general economic conditions and, more specifically, to the direction of the U.S. equity and fixed income markets, changes in interest rates, market volatility, corporate and mortgage lending markets and commercial and residential credit trends. Overall market conditions, economic, political and regulatory trends, and industry competition are among the factors which could affect us and which are unpredictable and beyond our control. These factors affect the financial decisions made by market participants, including investors, borrowers, and competitors, impacting their level of participation in the financial markets. These factors also impact the level of investment banking activity and asset valuations, which ultimately affect our business results.

EXECUTIVE OVERVIEW

Summary results of operations

<i>\$ in millions, except per share amounts</i>	Three months ended December 31,		
	2024	2023	% change
Net revenues	\$ 3,537	\$ 3,013	17 %
Compensation, commissions and benefits expense	\$ 2,272	\$ 1,921	18 %
Non-compensation expenses	\$ 516	\$ 462	12 %
Pre-tax income	\$ 749	\$ 630	19 %
Net income available to common shareholders	\$ 599	\$ 497	21 %
Earnings per common share – basic	\$ 2.94	\$ 2.38	24 %
Earnings per common share – diluted	\$ 2.86	\$ 2.32	23 %
Non-GAAP measures:			
Adjusted net income available to common shareholders ⁽¹⁾	\$ 614	\$ 514	19 %
Adjusted earnings per common share - diluted ⁽¹⁾	\$ 2.93	\$ 2.40	22 %

Other selected financial highlights	Three months ended December 31,	
	2024	2023
Return on common equity	20.4 %	19.1 %
Adjusted return on common equity ⁽¹⁾	20.9 %	19.7 %
Return on tangible common equity ⁽¹⁾	24.0 %	23.0 %
Adjusted return on tangible common equity ⁽¹⁾	24.6 %	23.8 %
Compensation ratio	64.2 %	63.8 %
Adjusted compensation ratio ⁽¹⁾	64.0 %	63.4 %
Effective income tax rate	19.9 %	21.0 %

Quarter ended December 31, 2024 compared with the quarter ended December 31, 2023

For our fiscal first quarter of 2025, we generated net revenues of \$3.54 billion, an increase of 17% compared with the prior-year quarter, and pre-tax income of \$749 million, an increase of 19% compared with the prior-year quarter. Our net income available to common shareholders of \$599 million also increased 21%, and our earnings per diluted share were \$2.86, reflecting an increase of 23%. Our annualized return on common equity (“ROCE”) for the quarter was 20.4%, compared with 19.1% for the prior-year quarter, and our annualized return on tangible common equity (“ROTCE”) was 24.0%⁽¹⁾, compared with 23.0%⁽¹⁾ for the prior-year quarter. Excluding the impact of \$20 million of expenses related to acquisitions completed in prior years, such as compensation expenses related to retention awards and amortization of identifiable intangible assets, our adjusted net income available to common shareholders was \$614 million⁽¹⁾ for the three months ended December 31, 2024, an increase of 19% compared with adjusted net income available to common shareholders for the prior-year quarter. Our adjusted earnings per diluted share were \$2.93⁽¹⁾, an increase of 22% compared with the prior-year quarter. Adjusted annualized ROCE for the quarter was 20.9%⁽¹⁾ and adjusted annualized ROTCE was 24.6%⁽¹⁾ compared with adjusted annualized ROCE of 19.7%⁽¹⁾ and adjusted annualized ROTCE of 23.8%⁽¹⁾ for the prior-year quarter.

The increase in net revenues compared with the prior-year quarter was primarily due to higher asset management and related administrative fees, largely the result of higher PCG client assets in fee-based accounts due to equity market appreciation and net new assets to the firm since the prior-year period. Investment banking revenues also increased significantly compared with the prior-year quarter primarily due to more favorable market conditions in the current period, particularly for merger & acquisition activity. Offsetting these increases was a decrease in combined net interest income and RJBDF fees from third-party banks of \$25 million, or 4%, due to lower interest rates compared with the prior-year quarter, which more than offset the favorable impact from growth in interest-earning assets and RJBDF balances swept to third-party banks.

(1) These are non-GAAP financial measures. Please see the “Reconciliation of non-GAAP financial measures to GAAP financial measures” in this MD&A for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, and for other important disclosures.

Management's Discussion and Analysis

Compensation, commissions and benefits expense increased 18%, primarily due to an increase in compensable revenues, as well as an increase in compensation costs to support our growth and annual cost increases, including salaries. Our compensation ratio, or the ratio of compensation, commissions and benefits expense to net revenues, was 64.2%, compared with 63.8% for the prior-year quarter. Excluding acquisition-related compensation expenses, our adjusted compensation ratio was 64.0%⁽¹⁾, compared with 63.4%⁽¹⁾ for the prior-year quarter.

Non-compensation expenses increased 12%, primarily due to higher communications and information processing expenses resulting from continued investments in technology to benefit our clients and advisors and to support our growth, and higher investment sub-advisory fees resulting from growth in assets under management in sub-advised programs. Expenses related to legal and regulatory matters also increased as the current quarter included provisions for legal and regulatory matters while the prior-year quarter reflected a net reserve release. Partially offsetting these increases in expenses, was a decrease in the bank loan provision for credit losses.

Our effective income tax rate was 19.9% for our fiscal first quarter of 2025, a decrease compared with the 21.0% effective income tax rate for the prior-year quarter, primarily due to the impact of a larger tax benefit recognized during the current quarter related to share-based compensation that vested during the period.

As of December 31, 2024, our tier 1 leverage ratio was 13.0% and total capital ratio was 25.0% both well above regulatory capital requirements. We also continue to have substantial liquidity with \$2.3 billion⁽²⁾ of cash at the parent as of December 31, 2024. In December 2024, the Board of Directors increased the quarterly cash dividend on common shares 11% to \$0.50 per share and authorized common stock repurchases of up to \$1.5 billion, replacing the previous authorization. During the three months ended December 31, 2024, we repurchased 310 thousand shares of our common stock for \$50 million at an average price of \$161 per share under the Board's common stock repurchase authorization, leaving \$1.45 billion available under such authorization. We believe our capital and funding position provides us the opportunity to manage our balance sheet prudently and to continue to be opportunistic and invest in growth across our businesses. We expect to continue to repurchase our common stock to offset dilution from share-based compensation and to be opportunistic with incremental repurchases. However, we will continue to monitor market conditions and other capital needs as we consider the magnitude and timing of these repurchases.

As we look ahead to the remainder of our fiscal 2025, we believe we are well-positioned for long-term growth with our strong capital position, total client assets under administration of \$1.56 trillion, and net bank loans of \$47.2 billion. Our PCG segment continues to benefit from growth in fee-based accounts and our financial advisor recruiting pipeline remains solid. Our fiscal second quarter of 2025 results will be negatively impacted by two fewer billable days which we expect to result in an approximate 2% decline in asset management and related administrative fees, as well as impacting our combined net interest income and RJBDP fees from third-party banks. Given our healthy pipeline and our investments in our platform and capabilities, we expect investment banking revenues to continue to benefit over the next few quarters as the market environment has become more conducive for transaction closings. Although the market is still challenging for our fixed income brokerage revenues, we expect to benefit from increased activity from depository institution clients resulting from changes in the outlook for short-term interest rates. With ample client cash balances and capital, we believe we are well-positioned to increase lending as new origination activity increases, which may increase provisions for credit losses in future periods. In addition, although our current loan portfolio credit metrics are solid and we continue to proactively manage our credit risk in our loan portfolio, future economic deterioration or changes in the macroeconomic outlook could also result in increased bank loan provisions for credit losses in future periods. While we maintain discipline in controlling our expenses, we continue to invest to support growth across our businesses which may increase expenses in future periods. Our fiscal second quarter of 2025 compensation expenses will also reflect our annual salary increases and the reset of payroll taxes on January 1, 2025.

(1) These are non-GAAP financial measures. Please see the "Reconciliation of non-GAAP financial measures to GAAP financial measures" in this MD&A for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, and for other important disclosures.

(2) For additional information, please see the "Liquidity and capital resources - Sources of liquidity" section in this MD&A.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES

We utilize certain non-GAAP financial measures as additional measures to aid in, and enhance, the understanding of our financial results and related measures. These non-GAAP financial measures have been separately identified in this document. We believe certain of these non-GAAP financial measures provide useful information to management and investors by excluding certain material items that may not be indicative of our core operating results. We utilize these non-GAAP financial measures in assessing the financial performance of the business, as they facilitate a comparison of current- and prior-period results. We believe that ROTCE is meaningful to investors as it facilitates comparisons of our results to the results of other companies. In the following tables, the tax effect of non-GAAP adjustments reflects the statutory rate associated with each non-GAAP item. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures of other companies. The following tables provide a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures.

	Three months ended December 31,	
	2024	2023
<i>\$ in millions, except per share amounts</i>		
Net income available to common shareholders	\$ 599	\$ 497
<u>Non-GAAP adjustments:</u>		
Expenses related to acquisitions:		
Compensation, commissions and benefits — Acquisition-related retention	8	11
Communications and information processing	—	—
Professional fees	1	1
Other — Amortization of identifiable intangible assets	11	11
Total pre-tax impact of non-GAAP adjustments related to acquisitions	20	23
Tax effect of non-GAAP adjustments	(5)	(6)
Total non-GAAP adjustments, net of tax	15	17
Adjusted net income available to common shareholders	\$ 614	\$ 514
Pre-tax income	\$ 749	\$ 630
Pre-tax impact of non-GAAP adjustments (as detailed above)	20	23
Adjusted pre-tax income	\$ 769	\$ 653
Compensation, commissions and benefits expense	\$ 2,272	\$ 1,921
Less: Acquisition-related retention (as detailed above)	8	11
Adjusted compensation, commissions and benefits expense	\$ 2,264	\$ 1,910
Total compensation ratio	64.2 %	63.8 %
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>		
Acquisition-related retention	0.2 %	0.4 %
Adjusted total compensation ratio	64.0 %	63.4 %
Diluted earnings per common share	\$ 2.86	\$ 2.32
<u>Impact of non-GAAP adjustments on diluted earnings per common share:</u>		
Expenses related to acquisitions:		
Compensation, commissions and benefits — Acquisition-related retention	0.04	0.05
Communications and information processing	—	—
Professional fees	—	0.01
Other — Amortization of identifiable intangible assets	0.05	0.05
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.09	0.11
Tax effect of non-GAAP adjustments	(0.02)	(0.03)
Total non-GAAP adjustments, net of tax	0.07	0.08
Adjusted diluted earnings per common share	\$ 2.93	\$ 2.40

<i>\$ in millions</i>	Three months ended December 31,	
	2024	2023
Average common equity	\$ 11,719	\$ 10,423
Impact of non-GAAP adjustments on average common equity:		
Expenses related to acquisitions:		
Compensation, commissions and benefits — Acquisition-related retention	4	6
Communications and information processing	—	—
Professional fees	1	—
Other — Amortization of identifiable intangible assets	6	6
Total pre-tax impact of non-GAAP adjustments related to acquisitions	11	12
Tax effect of non-GAAP adjustments	(3)	(3)
Total non-GAAP adjustments, net of tax	8	9
Adjusted average common equity	\$ 11,727	\$ 10,432
Average common equity	\$ 11,719	\$ 10,423
Less:		
Average goodwill and identifiable intangible assets, net	1,872	1,908
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(139)	(132)
Average tangible common equity	\$ 9,986	\$ 8,647
Impact of non-GAAP adjustments on average tangible common equity:		
Expenses related to acquisitions:		
Compensation, commissions and benefits — Acquisition-related retention	4	6
Communications and information processing	—	—
Professional fees	1	—
Other — Amortization of identifiable intangible assets	6	6
Total pre-tax impact of non-GAAP adjustments related to acquisitions	11	12
Tax effect of non-GAAP adjustments	(3)	(3)
Total non-GAAP adjustments, net of tax	8	9
Adjusted average tangible common equity	\$ 9,994	\$ 8,656
Return on common equity	20.4 %	19.1 %
Adjusted return on common equity	20.9 %	19.7 %
Return on tangible common equity	24.0 %	23.0 %
Adjusted return on tangible common equity	24.6 %	23.8 %

Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period. Adjusted total compensation ratio is computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period.

Tangible common equity is computed by subtracting goodwill and identifiable intangible assets, net, along with the associated deferred tax liabilities, from total common equity attributable to RJF. Average common equity is computed by adding the total common equity attributable to RJF as of the date indicated to the prior quarter-end total, and dividing by two, or in the case of average tangible common equity, computed by adding tangible common equity as of the date indicated to the prior quarter-end total, and dividing by two. Adjusted average common equity is computed by adjusting for the impact on average common equity of the non-GAAP adjustments, as applicable for each respective period. Adjusted average tangible common equity is computed by adjusting for the impact on average tangible common equity of the non-GAAP adjustments, as applicable for each respective period.

ROCE is computed by dividing annualized net income available to common shareholders for the period indicated by average common equity for each respective period or, in the case of ROTCE, computed by dividing annualized net income available to common shareholders by average tangible common equity for each respective period. Adjusted ROCE is computed by dividing annualized adjusted net income available to common shareholders by adjusted average common equity for each respective period, or in the case of adjusted ROTCE, computed by dividing annualized adjusted net income available to common shareholders by adjusted average tangible common equity for each respective period.

NET INTEREST ANALYSIS

The Fed funds target rate began our fiscal 2024 at a range of 5.25% to 5.50% and remained throughout most of our fiscal 2024. In late September 2024, the Fed decreased the Fed funds target rate by 50 basis points, followed by two additional 25-basis-point reductions during our fiscal first quarter of 2025 to end the quarter at a range of 4.25% to 4.50%. The Fed has indicated that it intends to closely monitor market conditions to determine whether it will consider making additional adjustments to short-term interest rates during the remainder of our fiscal 2025. The following table details the Fed's short-term interest rate activity since the beginning of our fiscal year 2024.

RJF fiscal quarter ended	Effective date of interest rate action	Increase/(decrease) in interest rates (in basis points)	Fed funds target rate
September 30, 2023	July 27, 2023	25	5.25% - 5.50%
September 30, 2024	September 19, 2024	(50)	4.75% - 5.00%
December 31, 2024	November 8, 2024	(25)	4.50% - 4.75%
December 31, 2024	December 19, 2024	(25)	4.25% - 4.50%

Given the relationship between our interest-sensitive assets and liabilities (primarily held in our PCG, Bank, and Other segments) and the nature of fees we earn from third-party banks on client cash balances swept to such banks as part of the RJBDF (included in account and service fees), our financial results are sensitive to changes in interest rates. Increases in short-term interest rates have historically resulted in an increase in our net earnings and we expect decreases in short-term interest rates to generally reduce our net earnings, although there may be offsetting favorable impacts. As it relates to our net interest income, the magnitude of the effect of a decrease in interest rates depends on a number of factors impacting balances, asset yields, and the cost of funding. The magnitude of the impact to our net interest margin depends on the yields on interest-earning assets relative to the cost of interest-bearing liabilities, including deposit rates paid to clients on their cash balances.

Decreases in short-term interest rates generally also result in a decrease to our RJBDF fees earned from third-party banks, although the magnitude of the impact may also be impacted by demand for cash balances by third-party banks and the rate paid to clients on their cash sweep balances. Rates paid to clients on their cash balances are generally impacted by the level of short-term interest rates, as well as competitive industry dynamics and the demand for client cash. Additionally, any future changes to regulatory rules or interpretations governing the fees the firm earns on cash sweep balances could also impact the rates we pay to clients on cash balances. In recent fiscal years, we have sought to continue to meet client demand for higher yields on cash balances, without sacrificing the benefits of FDIC insurance on such balances, by introducing new deposit products leveraging our bank subsidiaries or through initiatives offered within the RJBDF. Such programs include our ESP introduced to our clients in fiscal 2023 where such deposits are held by Raymond James Bank, offer enhanced rates, and offer FDIC coverage of up to \$50 million for certain accounts, as well as initiatives offered from time to time within the RJBDF program which may offer enhanced rates to clients on certain balances within the program. These programs, while meeting client needs and diversifying our funding sources, have a higher relative cost than other alternatives therefore reducing our net interest margin and yields on RJBDF balances.

Refer to the discussion of our net interest income within the "Management's Discussion and Analysis - Results of Operations" of our PCG, Bank, and Other segments, where applicable. Also refer to "Management's Discussion and Analysis - Results of Operations - Private Client Group - Clients' domestic cash sweep balances" for further information on the RJBDF.

Net interest income and RJBDF fees from third-party banks

<i>\$ in millions</i>	Three months ended December 31,		
	2024	2023	% change
Net interest income	\$ 529	\$ 546	(3)%
RJBDF fees from third-party banks	144	152	(5)%
Net interest income and RJBDF fees from third-party banks	\$ 673	\$ 698	(4)%

Quarter ended December 31, 2024 compared with the quarter ended December 31, 2023

Combined net interest income and RJBDF fees from third-party banks declined 4% compared with the prior-year quarter primarily due to lower interest rates, which more than offset the favorable impact from growth in interest-earning assets and RJBDF balances swept to third-party banks.

The following table presents our consolidated average interest-earning asset and interest-bearing liability balances, interest income and expense and the related rates.

Quarter ended December 31, 2024 compared with the quarter ended December 31, 2023

\$ in millions	Three months ended December 31,					
	2024			2023		
	Average daily balance	Interest	Annualized average rate	Average daily balance	Interest	Annualized average rate
Interest-earning assets:						
Bank segment:						
Cash and cash equivalents	\$ 6,453	\$ 76	4.65 %	\$ 5,760	\$ 79	5.41 %
Available-for-sale securities	8,753	49	2.26 %	10,333	56	2.16 %
Loans held for sale and investment: ⁽¹⁾⁽²⁾						
Loans held for investment:						
SBL	16,485	270	6.40 %	14,587	266	7.16 %
C&I loans	10,128	178	6.88 %	10,472	203	7.60 %
CRE loans	7,641	135	6.92 %	7,245	141	7.61 %
REIT loans	1,653	31	7.35 %	1,694	34	7.76 %
Residential mortgage loans	9,536	91	3.82 %	8,799	77	3.48 %
Tax-exempt loans ⁽³⁾	1,305	9	3.36 %	1,481	10	3.27 %
Loans held for sale	212	4	7.22 %	140	3	8.86 %
Total loans held for sale and investment	46,960	718	6.02 %	44,418	734	6.51 %
All other interest-earning assets	243	4	5.81 %	237	3	5.98 %
Interest-earning assets — Bank segment	\$ 62,409	\$ 847	5.35 %	\$ 60,748	\$ 872	5.66 %
All other segments:						
Cash and cash equivalents	\$ 4,056	\$ 48	4.72 %	\$ 3,469	\$ 53	6.07 %
Assets segregated for regulatory purposes and restricted cash	3,648	42	4.55 %	3,623	47	5.13 %
Trading assets — debt securities	1,395	19	5.41 %	1,100	15	5.57 %
Brokerage client receivables	2,407	45	7.35 %	2,138	45	8.39 %
All other interest-earning assets	2,579	26	3.93 %	1,936	21	3.92 %
Interest-earning assets — all other segments	\$ 14,085	\$ 180	5.05 %	\$ 12,266	\$ 181	5.81 %
Total interest-earning assets	\$ 76,494	\$ 1,027	5.29 %	\$ 73,014	\$ 1,053	5.69 %
Interest-bearing liabilities:						
Bank segment:						
Bank deposits:						
Money market and savings accounts	\$ 32,548	\$ 168	2.05 %	\$ 32,001	\$ 160	1.99 %
Interest-bearing demand deposits	20,921	229	4.34 %	19,565	244	4.97 %
Certificates of deposit	2,452	28	4.59 %	2,757	32	4.56 %
Total bank deposits ⁽⁴⁾	55,921	425	3.02 %	54,323	436	3.19 %
FHLB advances and all other interest-bearing liabilities	1,091	8	2.69 %	1,231	10	3.03 %
Interest-bearing liabilities — Bank segment	\$ 57,012	\$ 433	3.01 %	\$ 55,554	\$ 446	3.19 %
All other segments:						
Trading liabilities — debt securities	\$ 859	\$ 11	5.07 %	\$ 756	\$ 11	5.66 %
Brokerage client payables	4,771	20	1.65 %	4,668	20	1.72 %
Senior notes payable	2,040	23	4.50 %	2,039	23	4.51 %
All other interest-bearing liabilities ⁽⁴⁾	1,132	11	3.78 %	980	7	2.96 %
Interest-bearing liabilities — all other segments	\$ 8,802	\$ 65	2.92 %	\$ 8,443	\$ 61	2.89 %
Total interest-bearing liabilities	\$ 65,814	\$ 498	3.00 %	\$ 63,997	\$ 507	3.15 %
Firmwide net interest income		\$ 529			\$ 546	
Net interest margin (net yield on interest-earning assets)						
Bank segment			2.60 %			2.74 %
Firmwide			2.74 %			2.97 %

- Loans are presented net of unamortized purchase discounts or premiums, unearned income, deferred origination fees and costs, and charge-offs.
- Nonaccrual loans are included in the average loan balances. Any payments received for corporate nonaccrual loans are applied entirely to principal. Interest income on residential mortgage nonaccrual loans is recognized on a cash basis.
- The average rate on tax-exempt loans in the preceding table is presented on a taxable-equivalent basis utilizing the applicable federal statutory rates for each of the periods presented.
- The average balance, interest expense, and average rate for "Total bank deposits" included amounts associated with affiliate deposits. Such amounts are eliminated in consolidation and are offset in "All other interest-bearing liabilities" under "All other segments."

Increases and decreases in interest income and interest expense result from changes in average balances (volume) of interest-earning assets and interest-bearing liabilities, as well as changes in average interest rates. The following table shows the effect that these factors had on the interest earned on our interest-earning assets and the interest incurred on our interest-bearing liabilities. The effect of changes in volume is determined by multiplying the change in volume by the previous period's average rate. Similarly, the effect of rate changes is calculated by multiplying the change in average rate by the previous period's volume. Changes attributable to both volume and rate have been allocated proportionately.

<i>\$ in millions</i>	Three months ended December 31, 2024 compared to 2023		
	Increase/(decrease) due to		
	Volume	Rate	Total
Interest-earning assets:	Interest income		
Bank segment:			
Cash and cash equivalents	\$ 8	\$ (11)	\$ (3)
Available-for-sale securities	(10)	3	(7)
Loans held for sale and investment:			
Loans held for investment:			
SBL	32	(28)	4
C&I loans	(7)	(18)	(25)
CRE loans	6	(12)	(6)
REIT loans	(1)	(2)	(3)
Residential mortgage loans	6	8	14
Tax-exempt loans	(1)	—	(1)
Loans held for sale	2	(1)	1
Total loans held for sale and investment	37	(53)	(16)
All other interest-earning assets	1	—	1
Interest-earning assets — Bank segment	\$ 36	\$ (61)	\$ (25)
All other segments:			
Cash and cash equivalents	\$ 7	\$ (12)	\$ (5)
Assets segregated for regulatory purposes and restricted cash	—	(5)	(5)
Trading assets — debt securities	4	—	4
Brokerage client receivables	6	(6)	—
All other interest-earning assets	5	—	5
Interest-earning assets — all other segments	\$ 22	\$ (23)	\$ (1)
Total interest-earning assets	\$ 58	\$ (84)	\$ (26)
Interest-bearing liabilities:	Interest expense		
Bank segment:			
Bank deposits:			
Money market and savings accounts	\$ 3	\$ 5	\$ 8
Interest-bearing demand deposits	16	(31)	(15)
Certificates of deposit	(4)	—	(4)
Total bank deposits	15	(26)	(11)
FHLB advances and all other interest-bearing liabilities	(1)	(1)	(2)
Interest-bearing liabilities — Bank segment	\$ 14	\$ (27)	\$ (13)
All other segments:			
Trading liabilities — debt securities	\$ 1	\$ (1)	\$ —
Brokerage client payables	—	—	—
Senior notes payable	—	—	—
All other interest-bearing liabilities	1	3	4
Interest-bearing liabilities — all other segments	\$ 2	\$ 2	\$ 4
Total interest-bearing liabilities	\$ 16	\$ (25)	\$ (9)
Change in firmwide net interest income	\$ 42	\$ (59)	\$ (17)

RESULTS OF OPERATIONS – PRIVATE CLIENT GROUP

For an overview of our PCG segment operations, as well as a description of the key factors impacting our PCG results of operations, refer to the information presented in “Item 1 - Business” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2024 Form 10-K.

Operating results

<i>\$ in millions</i>	Three months ended December 31,		
	2024	2023	% change
Revenues:			
Asset management and related administrative fees	\$ 1,476	\$ 1,191	24 %
Brokerage revenues:			
Mutual and other fund products	152	136	12 %
Insurance and annuity products	118	125	(6)%
Equities, ETFs and fixed income products	163	121	35 %
Total brokerage revenues	433	382	13 %
Account and service fees:			
Mutual fund and annuity service fees	126	106	19 %
RJBDP fees:			
Bank segment	187	223	(16)%
Third-party banks	144	152	(5)%
Client account and other fees	70	65	8 %
Total account and service fees	527	546	(3)%
Investment banking	8	11	(27)%
Interest income ⁽¹⁾	126	118	7 %
All other	5	4	25 %
Total revenues	2,575	2,252	14 %
Interest expense	(27)	(26)	4 %
Net revenues	2,548	2,226	14 %
Non-interest expenses:			
Financial advisor compensation and benefits	1,413	1,190	19 %
Administrative compensation and benefits	418	379	10 %
Total compensation, commissions and benefits	1,831	1,569	17 %
Non-compensation expenses:			
Communications and information processing	112	93	20 %
Occupancy and equipment	55	55	— %
Business development	41	40	3 %
Professional fees	15	14	7 %
All other	32	16	100 %
Total non-compensation expenses	255	218	17 %
Total non-interest expenses	2,086	1,787	17 %
Pre-tax income	\$ 462	\$ 439	5 %

(1) Effective October 1, 2024, we updated our methodology for allocating interest income on certain cash balances to our segments, resulting in a reduction in interest income in the Other segment and an increase in interest income in the PCG segment. Prior-period segment results have not been conformed to the current-period presentation.

Selected key metrics

PCG client asset balances

<i>\$ in billions</i>	As of				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Assets under administration ("AUA")	\$ 1,491.8	\$ 1,507.0	\$ 1,415.7	\$ 1,388.8	\$ 1,310.5
Assets in fee-based accounts ⁽¹⁾	\$ 876.6	\$ 875.2	\$ 820.6	\$ 798.8	\$ 746.6
Percent of AUA in fee-based accounts	58.8 %	58.1 %	58.0 %	57.5 %	57.0 %

- (1) A portion of our "Assets in fee-based accounts" is invested in "managed programs" overseen by our Asset Management segment, specifically our Asset Management Services division of RJ&A ("AMS"). These assets are included in our financial assets under management as disclosed in the "Selected key metrics" section of our "Management's Discussion and Analysis - Results of Operations - Asset Management."

As of December 31, 2024, September 30, 2024, and December 31, 2023 PCG AUA included assets associated with firms affiliated with us through our RCS division of \$188.2 billion, \$180.7 billion, and \$146.9 billion, respectively, of which \$160.2 billion, \$153.1 billion, and \$122.8 billion, respectively, were assets in fee-based accounts. Based on the nature of the services provided to such firms, revenues related to these assets are included in "Account and services fees." The growth in RCS client assets is partially due to transfers into RCS from our other financial advisor channels. We may continue to experience transfers to our RCS division; however, consistent with our experience in recent fiscal years, we would not expect these financial advisor transfers to significantly impact our results of operations.

Domestic PCG net new assets

<i>\$ in millions</i>	Three months ended December 31,	
	2024	2023
Domestic PCG net new assets ⁽¹⁾	\$ 14,020	\$ 21,575
Domestic PCG net new assets growth - annualized ⁽²⁾	4.0 %	7.8 %

- (1) Domestic PCG net new assets represents domestic PCG client inflows, including dividends and interest, less domestic PCG client outflows, including commissions, advisory fees and other fees.
(2) The Domestic PCG net new asset growth - annualized percentage is based on the beginning Domestic PCG AUA balance for the indicated period.

PCG AUA as of December 31, 2024 decreased 1% compared with September 30, 2024 and were negatively impacted by changes in foreign exchange rates, as well as the departure of primarily one large branch in our independent contractor division which also negatively impacted our PCG assets in fee-based accounts and our domestic PCG net new assets growth. PCG assets in fee-based accounts were \$876.6 billion as of December 31, 2024, a slight increase compared with September 30, 2024. PCG assets in fee-based accounts continued to be a significant percentage of overall PCG AUA due to many clients' preference for fee-based alternatives versus transaction-based accounts and, as a result, a significant portion of our PCG revenues is more directly impacted by market movements.

Fee-based accounts within our PCG segment are comprised of a wide array of products and programs that we offer our clients. The majority of assets in fee-based accounts within our PCG segment are invested in programs for which our financial advisors provide investment advisory services, either on a discretionary or non-discretionary basis. Administrative services for such accounts (e.g., record-keeping) are generally performed by our Asset Management segment and, as a result, a portion of the related revenue is shared with the Asset Management segment.

We also offer our clients fee-based accounts that are invested in "managed programs" overseen by AMS, which is part of our Asset Management segment. Fee-billable assets invested in managed programs are included in both "Assets in fee-based accounts" in the preceding table and "Financial assets under management" in the Asset Management segment. Revenues related to managed programs are shared by our PCG and Asset Management segments. The Asset Management segment receives a higher portion of the revenues related to accounts invested in managed programs, as compared to the portion received for non-managed programs, as it is performing portfolio management services in addition to administrative services.

The vast majority of the revenues we earn from fee-based accounts are recorded in "Asset management and related administrative fees" on our Condensed Consolidated Statements of Income and Comprehensive Income. Fees received from such accounts are based on the value of client assets in fee-based accounts and vary based on the specific account types in which the client invests and the level of assets in the client relationship. As fees for the majority of such accounts are billed based on balances as of the beginning of the quarter, revenues from fee-based accounts may not be immediately affected by changes in asset values, but rather the impacts are seen in the following quarter.

Clients' domestic cash sweep balances and ESP balances

<i>\$ in millions</i>	As of				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
RJBDP:					
Bank segment	\$ 23,946	\$ 23,978	\$ 23,371	\$ 23,405	\$ 23,912
Third-party banks	20,341	18,226	17,325	18,234	17,820
Subtotal RJBDP	44,287	42,204	40,696	41,639	41,732
Client Interest Program ("CIP")	1,664	1,653	1,713	1,715	1,765
Total clients' domestic cash sweep balances	45,951	43,857	42,409	43,354	43,497
ESP	13,785	14,018	14,039	14,863	14,476
Total clients' domestic cash sweep and ESP balances	\$ 59,736	\$ 57,875	\$ 56,448	\$ 58,217	\$ 57,973

	Three months ended December 31,	
	2024	2023
Average yield on RJBDP - third-party banks	3.12 %	3.66 %

A portion of our domestic clients' cash is included in the RJBDP, a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at either of our bank subsidiaries, which are included in our Bank segment, or various third-party banks. Balances swept to third-party banks are not reflected on our Condensed Consolidated Statements of Financial Condition. Our PCG segment earns servicing fees for the administrative services we provide related to our clients' deposits that are swept to banks as part of the RJBDP. These servicing fees are variable in nature and fluctuate based on client cash balances in the program, as well as the level of short-term interest rates and the interest paid to clients on balances in the RJBDP. Under our intersegment policies, the PCG segment receives from our Bank segment the greater of a base servicing fee or a net yield equivalent to the average yield that the firm would otherwise receive from third-party banks in the RJBDP. In the current interest-rate environment the PCG segment RJBDP fee revenues are derived from the yield from third-party banks in the program and the Bank segment RJBDP servicing costs reflect such market rate for the deposits. The fees that the PCG segment earns from the Bank segment, as well as the servicing costs incurred on the deposits in the Bank segment, are eliminated in consolidation. See "Management's Discussion and Analysis - Net interest analysis" for further information regarding factors impacting the servicing fees we receive related to the RJBDP, as well as the interest paid to clients on their cash balances.

The "Average yield on RJBDP - third-party banks" in the preceding table is computed by dividing annualized RJBDP fees from third-party banks, which are net of the interest expense paid to clients by the third-party banks, by the average daily RJBDP balances at third-party banks. The average yield on RJBDP - third-party banks for the three months ended December 31, 2024 decreased from the prior-year quarter largely as a result of the 50-basis-point decrease in short-term interest rates enacted by the Fed late in the preceding quarter, as well as the two 25-basis-point rate cuts enacted during the current quarter. See "Management's Discussion and Analysis - Net interest analysis" for further information.

Total clients' domestic cash sweep and ESP balances increased 3% compared with September 30, 2024, primarily due to increases in RJBDP balances. PCG segment results can be impacted by not only changes in the level of client cash balances, but also by the allocation of client cash balances between the RJBDP, the CIP, and the ESP, as the PCG segment may earn different amounts from each of these client cash destinations, depending on multiple factors.

Quarter ended December 31, 2024 compared with the quarter ended December 31, 2023

Net revenues of \$2.55 billion increased 14% and pre-tax income of \$462 million increased 5%.

Asset management and related administrative fees increased \$285 million, or 24%, primarily due to higher assets in fee-based accounts at the beginning of the current quarter compared with the prior-year quarter resulting from market appreciation and net new assets, due to the favorable impact of our advisor recruiting and retention.

Brokerage revenues increased \$51 million, or 13%, primarily due to higher client activity in the current quarter.

Account and service fees decreased \$19 million, or 3%, primarily due to a decrease in RJBDP fees. RJBDP fees paid to PCG from our Bank segment decreased due to the impact of lower short-term interest rates and, to a lesser extent, a decline in average balances allocated to our Bank segment, while RJBDP fees from third-party banks decreased due to lower short-term interest rates, partially offset by higher average balances swept to such banks. Partially offsetting the decline in total RJBDP fees, mutual fund service fees increased, primarily from higher average mutual fund assets.

Net interest income increased \$7 million, or 8%, largely due to an updated methodology for allocating interest income on certain cash balances to our segments, which resulted in a reduction in interest income in the Other segment and an increase in interest income in the PCG segment.

Compensation-related expenses increased \$262 million, or 17%, primarily due to higher commission expense resulting from higher compensable revenues, including asset management and related administrative fees and brokerage revenues, as well as an increase in compensation costs to support our growth and annual cost increases, including salaries.

Non-compensation expenses increased \$37 million, or 17%, primarily due to higher communications and information processing expenses, largely to support our growth, and higher provisions for legal and regulatory matters, as the current quarter included provisions for legal and regulatory matters while the prior-year quarter reflected a net reserve release.

RESULTS OF OPERATIONS – CAPITAL MARKETS

For an overview of our Capital Markets segment operations, as well as a description of the key factors impacting our Capital Markets results of operations, refer to the information presented in “Item 1 - Business” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2024 Form 10-K.

Operating results

<i>\$ in millions</i>	Three months ended December 31,		
	2024	2023	% change
Revenues:			
Brokerage revenues:			
Fixed income	\$ 85	\$ 102	(17)%
Equity	41	38	8 %
Total brokerage revenues	126	140	(10)%
Investment banking:			
Merger & acquisition and advisory	226	118	92 %
Equity underwriting	35	26	35 %
Debt underwriting	56	26	115 %
Total investment banking	317	170	86 %
Interest income	29	23	26 %
Affordable housing investments business revenues	29	23	26 %
All other	5	4	25 %
Total revenues	506	360	41 %
Interest expense	(26)	(22)	18 %
Net revenues	480	338	42 %
Non-interest expenses:			
Compensation, commissions and benefits	301	238	26 %
Non-compensation expenses:			
Communications and information processing	30	27	11 %
Occupancy and equipment	12	11	9 %
Business development	21	16	31 %
Professional fees	10	14	(29)%
All other	32	29	10 %
Total non-compensation expenses	105	97	8 %
Total non-interest expenses	406	335	21 %
Pre-tax income	\$ 74	\$ 3	2,367 %

Quarter ended December 31, 2024 compared with the quarter ended December 31, 2023

Net revenues of \$480 million increased 42% and pre-tax income was \$74 million, compared with \$3 million for the prior-year quarter.

Investment banking revenues increased \$147 million, or 86%, primarily due to more favorable market conditions in the current quarter compared with the prior-year quarter, particularly for merger & acquisition activity.

Brokerage revenues decreased \$14 million, or 10%, due to a decrease in fixed income brokerage revenues primarily due to lower volatility in credit spreads in the current quarter compared with the prior-year quarter.

Compensation-related expenses increased \$63 million, or 26%, primarily due to the increase in revenues.

Non-compensation expenses increased \$8 million, or 8%, primarily due to higher business development expenses and communications and information processing expenses, partially offset by lower professional fees.

RESULTS OF OPERATIONS – ASSET MANAGEMENT

For an overview of our Asset Management segment operations as well as a description of the key factors impacting our Asset Management results of operations, refer to the information presented in “Item 1 - Business” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2024 Form 10-K.

Operating results

<i>\$ in millions</i>	Three months ended December 31,		
	2024	2023	% change
Revenues:			
Asset management and related administrative fees:			
Managed programs	\$ 189	\$ 150	26 %
Administration and other	93	74	26 %
Total asset management and related administrative fees	282	224	26 %
Account and service fees	6	6	— %
All other	6	5	20 %
Net revenues	294	235	25 %
Non-interest expenses:			
Compensation, commissions and benefits	58	53	9 %
Non-compensation expenses:			
Communications and information processing	17	15	13 %
Investment sub-advisory fees	53	39	36 %
All other	41	35	17 %
Total non-compensation expenses	111	89	25 %
Total non-interest expenses	169	142	19 %
Pre-tax income	\$ 125	\$ 93	34 %

Selected key metrics

Managed programs

Management fees recorded in our Asset Management segment are generally calculated as a percentage of the value of our fee-billable financial assets under management (“AUM”). These AUM include the portion of fee-based AUA in our PCG segment that is invested in programs overseen by our Asset Management segment (included in the “AMS” line of the following table), as well as retail accounts managed on behalf of third-party institutions, institutional accounts and proprietary mutual funds that we manage (collectively included in the Raymond James Investment Management line of the following table).

Revenues related to fee-based AUA in our PCG segment are shared by the PCG and Asset Management segments, the amount of which depends on whether or not clients are invested in assets that are in managed programs overseen by our Asset Management segment and the administrative services provided (see our “Management’s Discussion and Analysis - Results of Operations - Private Client Group” for additional information). Our AUM in AMS are impacted by market fluctuations and net inflows or outflows of assets, including transfers between fee-based accounts and transaction-based accounts within our PCG segment.

Revenues earned by Raymond James Investment Management for retail accounts managed on behalf of third-party institutions, institutional accounts and our proprietary mutual funds are recorded entirely in the Asset Management segment. Our AUM in Raymond James Investment Management are impacted by market and investment performance and net inflows or outflows of assets.

Fees for our managed programs are generally collected quarterly. Approximately 75% of these fees are based on balances as of the beginning of the quarter (primarily in AMS), approximately 10% are based on balances as of the end of the quarter, and approximately 15% are based on average daily balances throughout the quarter.

Financial assets under management

<i>\$ in billions</i>	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
AMS ⁽¹⁾	\$ 181.9	\$ 182.7	\$ 170.5	\$ 165.7	\$ 154.2
Raymond James Investment Management	76.7	76.8	72.5	74.4	73.3
Subtotal financial assets under management	258.6	259.5	243.0	240.1	227.5
Less: Assets managed for affiliated entities ⁽²⁾	(14.7)	(14.7)	(13.7)	(13.3)	(12.5)
Total financial assets under management	\$ 243.9	\$ 244.8	\$ 229.3	\$ 226.8	\$ 215.0

(1) Represents the portion of our PCG segment fee-based AUA (as disclosed in "Assets in fee-based accounts" in the "Selected key metrics - PCG client asset balances" section of our "Management's Discussion and Analysis - Results of Operations - Private Client Group") that is invested in managed programs overseen by the Asset Management segment.

(2) Represents the portion of the AMS AUM that is managed by Raymond James Investment Management and, as a result, is included in both AMS and Raymond James Investment Management in the preceding table. This amount is removed in the calculation of "Total financial assets under management."

Activity (including activity in assets managed for affiliated entities)

<i>\$ in billions</i>	Three months ended December 31,	
	2024	2023
Financial assets under management at beginning of period	\$ 259.5	\$ 207.9
Raymond James Investment Management:		
Net outflows	(0.7)	(0.9)
Transfer of Charles Stanley Asset Management ⁽¹⁾	1.4	—
Total Raymond James Investment Management	0.7	(0.9)
AMS - net inflows	1.1	1.7
Net market appreciation/(depreciation) in asset values	(2.7)	18.8
Financial assets under management at end of period	\$ 258.6	\$ 227.5

(1) The transfer was effective as of October 1, 2024.

AMS

See "Management's Discussion and Analysis - Results of Operations - Private Client Group" for further information about our retail client assets, including those fee-based assets invested in programs managed by AMS.

Raymond James Investment Management

The following table presents Raymond James Investment Management's AUM by objective, excluding assets for which it does not exercise discretion, as well as the approximate average client fee rate earned on such assets.

<i>\$ in billions</i>	As of December 31, 2024	
	AUM	Average fee rate
Equity	\$ 21.6	0.56 %
Fixed income	44.4	0.20 %
Balanced	10.7	0.33 %
Total financial assets under management	\$ 76.7	0.32 %

Non-discretionary asset-based programs

The following table includes assets held in certain non-discretionary asset-based programs for which the Asset Management segment does not exercise discretion but provides other services such as administrative support (including for affiliated entities) and investment advice. The vast majority of these assets are also included in our PCG segment fee-based AUA (as disclosed in "Assets in fee-based accounts" in the "Selected key metrics - PCG client asset balances" section of our "Management's Discussion and Analysis - Results of Operations - Private Client Group"). Administrative fees associated with these programs are predominantly based on balances at the beginning of the quarter.

<i>\$ in billions</i>	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total assets	\$ 509.8	\$ 506.2	\$ 474.7	\$ 462.9	\$ 431.4

Raymond James Trust

The following table includes assets held in asset-based programs in Raymond James Trust, N.A. (including those managed for affiliated entities).

<i>\$ in billions</i>	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total assets	\$ 10.7	\$ 10.6	\$ 10.0	\$ 9.8	\$ 9.4

Fees earned on trust services are primarily reported within "Asset management and related administrative fees" on the Condensed Consolidated Statements of Income and Comprehensive Income.

Quarter ended December 31, 2024 compared with the quarter ended December 31, 2023

Net revenues of \$294 million increased 25% and pre-tax income of \$125 million increased 34%.

Asset management and related administrative fees increased \$58 million, or 26%, driven by higher financial assets under management and assets in non-discretionary asset-based programs at AMS, primarily due to market-driven appreciation in asset values and net inflows to PCG fee-based accounts.

Compensation expenses increased \$5 million, or 9%, primarily due to higher revenues, as well as an increase in compensation costs to support our growth and annual cost increases, including salaries. Non-compensation expenses increased \$22 million, or 25%, largely due to higher investment sub-advisory fees, resulting from the increase in assets under management in sub-advised programs, as well as higher communications and information processing expenses.

RESULTS OF OPERATIONS – BANK

For an overview of our Bank segment operations, as well as a description of the key factors impacting our Bank segment results of operations, refer to the information presented in “Item 1 - Business” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2024 Form 10-K.

Operating results

<i>\$ in millions</i>	Three months ended December 31,		
	2024	2023	% change
Revenues:			
Interest income	\$ 847	\$ 872	(3)%
Interest expense	(433)	(446)	(3)%
Net interest income	414	426	(3)%
All other	11	15	(27)%
Net revenues	425	441	(4)%
Non-interest expenses:			
Compensation and benefits	46	43	7 %
Non-compensation expenses:			
Bank loan provision for credit losses	—	12	NM
RJBDP fees to PCG	187	223	(16)%
All other	74	71	4 %
Total non-compensation expenses	261	306	(15)%
Total non-interest expenses	307	349	(12)%
Pre-tax income	\$ 118	\$ 92	28 %

Quarter ended December 31, 2024 compared with the quarter ended December 31, 2023

Net revenues of \$425 million decreased 4%, while pre-tax income of \$118 million increased 28%.

Net interest income decreased \$12 million, or 3%, primarily due to the impact of the decrease in short-term interest rates enacted by the Fed late in the preceding quarter, as well as rate cuts enacted during the current quarter, partially offset by the impact of higher average interest-earning asset balances, particularly securities-based loans. The Bank segment net interest margin decreased to 2.60% from 2.74% for the prior-year quarter.

The bank loan provision for credit losses decreased \$12 million compared with the prior-year quarter. The bank loan provision for credit losses for the current quarter primarily reflected the impacts of an improved macroeconomic forecast and loan repayments on criticized loans, offset by provisions on new loans, loan downgrades, primarily in the CRE and C&I loan portfolios, and charge-offs of certain loans. The bank loan provision for credit losses for the prior-year quarter primarily reflected the impacts of specific reserves in our C&I and CRE portfolios, loan downgrades, and charge-offs, partially offset by the favorable impact of loan repayments and sales, which had a larger impact than provisions on new loans.

Compensation expenses increased \$3 million, or 7%. Non-compensation expenses, excluding the bank loan provision for credit losses, decreased \$33 million, or 11%, primarily due to a decrease in RJBDP fees paid to PCG. RJBDP fees paid to PCG decreased \$36 million, or 16%, primarily due to the impact of the aforementioned decreases in short-term interest rates, as well as lower average RJBDP balances swept to the Bank segment. These Bank segment fees and the related revenues earned by the PCG segment are eliminated in consolidation (see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Private Client Group” for further information about these servicing fees). Additionally, non-compensation expenses decreased as the prior-year quarter included the impact of the FDIC special assessment during that quarter which did not reoccur in the current quarter. These decreases in expenses were partially offset by higher communications and information processing expenses.

RESULTS OF OPERATIONS – OTHER

This segment includes interest income on certain corporate cash balances, our private equity investments, which predominantly consist of investments in third-party funds, certain other corporate investing activity, and certain corporate overhead costs of RJF that are not allocated to other segments, including the interest costs on our public debt, certain provisions for legal and regulatory matters, and certain acquisition-related expenses. For an overview of our Other segment operations, refer to the information presented in “Item 1 - Business” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2024 Form 10-K.

Operating results

<i>\$ in millions</i>	Three months ended December 31,		
	2024	2023	% change
Revenues:			
Interest income ⁽¹⁾	\$ 34	\$ 49	(31)%
All other	3	2	50 %
Total revenues	37	51	(27)%
Interest expense	(25)	(25)	— %
Net revenues	12	26	(54)%
Non-interest expenses:			
Compensation and benefits	36	17	112 %
All other	6	6	— %
Total non-interest expenses	42	23	83 %
Pre-tax income/(loss)	\$ (30)	\$ 3	NM

- (1) Effective October 1, 2024, we updated our methodology for allocating interest income on certain cash balances to our segments, resulting in a reduction in interest income in the Other segment and an increase in interest income in the PCG segment. Prior-period segment results have not been conformed to the current-period presentation.

Quarter ended December 31, 2024 compared with the quarter ended December 31, 2023

Pre-tax loss was \$30 million, compared with a pre-tax income of \$3 million for the prior-year quarter.

Net revenues decreased \$14 million primarily due to a decrease in interest income due to an updated methodology for allocating interest income on certain cash balances to our segments, resulting in a reduction in interest income in the Other segment and an increase in interest income in the PCG segment, as well as a decrease in short-term interest rates.

Non-interest expenses increased \$19 million, primarily due to higher compensation expenses in the current quarter.

STATEMENT OF FINANCIAL CONDITION ANALYSIS

The assets on our Condensed Consolidated Statements of Financial Condition consisted primarily of cash and cash equivalents, assets segregated for regulatory purposes and restricted cash (primarily segregated for the benefit of clients), receivables including bank loans, financial instruments held either for trading purposes or as investments, goodwill and identifiable intangible assets, and other assets. A significant portion of our assets were liquid in nature providing us with flexibility in financing our business.

Total assets of \$82.28 billion as of December 31, 2024 were \$710 million, or 1%, less than our total assets as of September 30, 2024. Cash and cash equivalents decreased \$950 million predominantly driven by a decrease in cash held in our Bank segment, largely resulting from investments in bank loans. Available-for-sale securities decreased \$533 million primarily driven by net maturities and, to a lesser extent, sales. Other receivables, net and collateralized agreements also decreased \$317 million and \$219 million, respectively. These decreases were partially offset by a \$1.2 billion increase in bank loans, net including continued growth in securities-based loans.

As of December 31, 2024, our total liabilities of \$70.35 billion were \$972 million, or 1%, less than our total liabilities as of September 30, 2024. Accrued compensation, commissions, and benefits decreased \$538 million, primarily due to the payment of prior-year bonuses during the quarter. Collateralized financings, bank deposits, and trading liabilities also decreased \$170 million, \$160 million, and \$141 million, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity and capital are essential to our business. The primary goal of our liquidity management activities is to ensure adequate funding and liquidity to conduct our business over a range of economic and market environments, including times of broader industry or market liquidity stress events. In times of market stress or uncertainty, we generally maintain higher levels of liquidity, including increased cash levels in our Bank segment, to ensure we have adequate funding to support our business and meet our clients' needs. We seek to manage capital levels to support execution of our business strategy, provide financial strength to our subsidiaries, and maintain sustained access to the capital markets, while at the same time meeting our regulatory capital requirements and conservative internal management targets.

Liquidity and capital resources are provided primarily through our business operations and financing activities. Our business operations generate substantially all of their own liquidity and funding needs. We have a contingency funding plan which would guide our actions if one or more of our businesses were to experience disruptions from normal funding and liquidity sources. These actions include reallocating client cash balances in the RJBDP from third-party banks to our bank subsidiaries thereby bringing those deposits onto our Condensed Consolidated Statements of Financial Condition, increasing our FHLB borrowings or borrowing from the Federal Reserve's discount window at our bank subsidiaries, accessing committed and uncommitted lines of credit at the parent or certain operating subsidiaries, or accessing capital markets.

We also have the ability to create additional sources of funding by developing new products to meet the financial needs of our clients, such as the ESP deposit offering and, from time to time, offering enhanced rates on certain RJBDP deposits. With each of our deposit offerings, we work to obtain sufficient liquidity to support our business operations while also maintaining a high level of FDIC insurance coverage for our clients.

Our financing activities could also include bank borrowings, collateralized financing arrangements, or additional capital raising activities under our "universal" shelf registration statement. We believe our existing assets, most of which can be readily monetized, together with funds generated from operations and available from committed and uncommitted financing facilities, provide adequate funds for continuing operations at current levels of activity in the short-term. We also believe that we will be able to continue to meet our long-term funding and liquidity requirements due to our strong financial position and ability to access capital from financial markets.

Liquidity and capital management

Senior management establishes our liquidity and capital management frameworks. Our liquidity and capital management frameworks are overseen by our Asset and Liability Committee, a senior management committee that develops and executes strategies and policies to manage our liquidity risk and interest rate risk, as well as provides oversight over the firm's investments. Our liquidity management framework is designed to ensure we have a sufficient amount of funding, even when funding markets experience stress. We manage the maturities and diversity of our funding across products and seek to maintain a diversified funding profile with an appropriate tenor, taking into consideration the characteristics and liquidity profile of our assets (e.g., the maturities of our available-for-sale securities portfolio). The liquidity management framework includes senior management's review of short- and long-term cash flow forecasts, monitoring of the availability of alternative sources of financing, and daily monitoring of liquidity in our significant subsidiaries. Our decisions on the allocation of resources to our business units consider, among other factors, projected profitability, cash flow, risk, future liquidity needs, and required capital levels. Our treasury department assists in evaluating, monitoring and controlling the impact that our business activities have on our financial condition and liquidity, and also maintains our relationships with various lenders. The objective of our liquidity management framework is to support the successful execution of our business strategies while ensuring ongoing and sufficient funding and liquidity.

Our capital planning and capital risk management processes are governed by the Capital Planning Committee ("CPC"), a senior management committee that provides oversight on our capital planning and ensures that our strategic planning and risk management processes are integrated into the capital planning process. The CPC meets at least quarterly to review key metrics related to the firm's capital, such as debt structure and capital ratios; to analyze potential and emerging risks to capital; to oversee our annual firmwide capital stress test; and to propose capital actions to the Board of Directors, such as declaring dividends, repurchasing securities, and raising capital. To ensure that we have sufficient capital to absorb unanticipated losses, the firm adheres to capital risk appetite statements and tolerances set in excess of regulatory minimums, which are established by the CPC and approved by the Board of Directors. We conduct enterprise-wide capital stress testing to ensure that we maintain adequate capital to adhere to our established tolerances under multiple scenarios, including a stressed scenario.

Capital structure

Common equity (i.e., common stock, additional paid-in capital, and retained earnings) is the primary component of our capital structure. Common equity allows for the absorption of losses on an ongoing basis and for the conservation of resources during stress periods, as we have discretion on the amount and timing of dividends and other capital actions. Information about our common equity is included in the Condensed Consolidated Statements of Financial Condition, the Condensed Consolidated Statements of Changes in Shareholders' Equity, and Note 16 of this Form 10-Q.

Under regulatory capital rules applicable to us as a bank holding company that has made an election to be a financial holding company, we are required to maintain minimum leverage ratios (defined as tier 1 capital divided by adjusted average assets), as well as minimum ratios of tier 1 capital, CET1, and total capital to risk-weighted assets. These capital ratios incorporate quantitative measures of our assets, liabilities, and certain off-balance sheet items as calculated under the regulatory capital rules and are subject to qualitative judgments by the regulators about components, risk-weightings, and other factors. We calculate these ratios in order to assess compliance with both regulatory requirements and internal capital policies. In order to maintain our ability to take certain capital actions, including dividends and common equity repurchases, and to make bonus payments, we must hold a capital conservation buffer above our minimum risk-based capital requirements. See Note 20 for further information about our regulatory capital and related capital ratios.

We have classified all of our investments in debt securities as available-for-sale and have not classified any of our investments in debt securities as held-to-maturity. Accordingly, we account for our available-for-sale securities at fair value at each reporting date, with unrealized gains and losses, net of tax, included in AOCI. Current Basel III rules permit us to make an election to exclude most components of AOCI when calculating CET1, tier 1 capital, and total capital. We have elected the AOCI opt-out for regulatory capital purposes and therefore exclude certain elements of AOCI, including gains/losses on our available-for-sale portfolio, from our capital calculations.

The following table presents the components of RJF's regulatory capital used to calculate the aforementioned regulatory capital ratios.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Common equity tier 1 capital/Tier 1 capital		
Common stock and related additional paid-in capital	\$ 3,128	\$ 3,253
Retained earnings	12,378	11,894
Treasury stock	(3,007)	(3,051)
Accumulated other comprehensive loss	(655)	(502)
Less: Goodwill and identifiable intangible assets, net of related deferred tax liabilities	(1,719)	(1,748)
Other adjustments	559	461
Common equity tier 1 capital	10,684	10,307
Preferred stock	79	79
Less: Tier 1 capital deductions	(3)	(3)
Tier 1 capital	10,760	10,383
Tier 2 capital		
Qualifying subordinated debt	99	99
Qualifying allowances for credit losses	513	519
Tier 2 capital	612	618
Total capital	\$ 11,372	\$ 11,001

The following table presents RJF's risk-weighted assets by exposure type used to calculate the aforementioned regulatory capital ratios.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
On-balance sheet assets:		
Corporate exposures	\$ 19,956	\$ 19,118
Exposures to sovereign and government-sponsored entities ⁽¹⁾	1,531	1,611
Exposures to depository institutions, foreign banks, and credit unions	2,037	2,009
Exposures to public-sector entities	586	621
Residential mortgage exposures	4,853	4,760
Statutory multi-family mortgage exposures	218	213
High volatility commercial real estate exposures	57	83
Past due loans	266	284
Equity exposures	532	706
Securitization exposures	141	134
Other assets	9,177	9,894
Off-balance sheet:		
Standby letters of credit	86	83
Commitments with original maturity of one year or less	176	181
Commitments with original maturity greater than one year	2,554	2,415
Over-the-counter derivatives	398	284
Other off-balance sheet items	324	429
Market risk-weighted assets	2,589	2,800
Total standardized risk-weighted assets	\$ 45,481	\$ 45,625

(1) Exposure is predominantly to the U.S. government and its agencies.

Cash flows

Cash and cash equivalents (excluding amounts segregated for regulatory purposes and restricted cash) of \$10.05 billion at December 31, 2024 decreased \$950 million compared with September 30, 2024. The decrease in cash and cash equivalents primarily resulted from net investments in bank loans, payments of prior-year bonuses, a decrease in bank deposits, and common stock repurchases and dividends paid on our common stock. These decreases were partially offset by net income and net maturities of available-for-sale securities during the period.

Sources of liquidity

Approximately \$2.34 billion of our total December 31, 2024 cash and cash equivalents was RJF corporate cash, which included the cash held at the parent company, as well as cash it loaned to RJ&A. As of December 31, 2024, RJF had loaned \$1.60 billion to RJ&A (such amount is included in the RJ&A cash balance in the following table), which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities.

The following table presents our holdings of cash and cash equivalents.

<i>\$ in millions</i>	December 31, 2024
RJF	\$ 770
TriState Capital Bank	3,343
RJ&A	2,209
Raymond James Bank	2,078
RJ Ltd.	619
Raymond James Capital Services, LLC	181
Charles Stanley	145
Raymond James Trust Company of New Hampshire	129
Raymond James Financial Services, Inc.	124
Raymond James Investment Management	109
Other subsidiaries	341
Total cash and cash equivalents	\$ 10,048

Management's Discussion and Analysis

RJF maintained depository accounts at Raymond James Bank and TriState Capital Bank totaling \$301 million as of December 31, 2024. The portion of this total that was available on demand without restrictions, which amounted to \$256 million as of December 31, 2024, is reflected in the RJF cash balance and excluded from Raymond James Bank's cash balance in the preceding table.

A large portion of the cash and cash equivalents balances at our non-U.S. subsidiaries, including RJ Ltd. and Charles Stanley, was held to meet regulatory requirements and was not available for use by the parent as of December 31, 2024.

In addition to the cash balances described, we have various other potential sources of cash available to the parent company from subsidiaries, as described in the following section.

Liquidity available from subsidiaries

Liquidity is principally available to RJF from RJ&A and Raymond James Bank.

Certain of our broker-dealer subsidiaries are subject to the requirements of the Uniform Net Capital Rule (Rule 15c3-1) under the Securities and Exchange Act of 1934. As a member firm of the Financial Industry Regulatory Authority ("FINRA"), RJ&A is subject to FINRA's capital requirements, which are substantially the same as Rule 15c3-1. Rule 15c3-1 provides for an "alternative net capital requirement," which RJ&A has elected. Regulations require that minimum net capital, as defined, be equal to the greater of \$1.5 million or 2% of aggregate debit items arising from client balances. In addition, covenants in RJ&A's committed financing arrangements require its net capital to be a minimum of 10% of aggregate debit items. At December 31, 2024, RJ&A significantly exceeded the minimum regulatory requirements, the covenants in its financing arrangements pertaining to net capital, as well as its internally-targeted net capital tolerances. FINRA may impose certain restrictions, such as restricting withdrawals of equity capital, if a member firm were to fall below a certain threshold or fail to meet minimum net capital requirements which may result in RJ&A limiting dividends it would otherwise remit to RJF. We evaluate regulatory requirements, loan covenants and certain internal tolerances when determining the amount of liquidity available to RJF from RJ&A.

Our bank subsidiaries may pay dividends to RJF without prior approval of their regulators as long as the dividends do not exceed the sum of their current calendar year and the previous two calendar years' retained net income, and they maintain their targeted regulatory capital ratios, among other restrictions. Dividends paid to RJF from our bank subsidiaries may be limited to the extent that capital is needed to support balance sheet growth or as part of our liquidity and capital management activities.

Although we have liquidity available to us from our other subsidiaries, the available amounts may not be as significant as those previously described and, in certain instances, may be subject to regulatory requirements.

Borrowings and financing arrangements***Financing arrangements***

We have various financing arrangements in place with third-party lenders that allow us the flexibility to borrow funds on a secured or unsecured basis to meet our liquidity needs. We generally utilize these financing arrangements to finance a portion of our fixed income trading instruments held by RJ&A or for cash management purposes. Our ability to borrow under these arrangements is dependent upon compliance with the conditions in our various loan agreements and, in the case of secured borrowings, collateral eligibility requirements.

As of December 31, 2024, RJF and RJ&A had the ability to borrow under our \$750 million Credit Facility, a committed unsecured line of credit. We had no such borrowings outstanding under this facility as of December 31, 2024. See Note 13 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information regarding our Credit Facility.

In addition to our Credit Facility, we have various uncommitted financing arrangements with third-party lenders, which are in the form of secured lines of credit, secured bilateral repurchase agreements, or unsecured lines of credit. Our uncommitted secured financing arrangements generally require us to post collateral in excess of the amount borrowed and are generally collateralized by RJ&A-owned securities or by securities that we have received as collateral under reverse repurchase agreements (i.e., securities purchased under agreements to resell). As of December 31, 2024, we had outstanding borrowings under three uncommitted secured borrowing arrangements out of a total of 12 uncommitted financing arrangements (eight uncommitted secured and four uncommitted unsecured). However, lenders are generally under no contractual obligation to lend

Management's Discussion and Analysis

to us under uncommitted credit facilities. See Notes 6 and 13 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information regarding these borrowings.

Our borrowings on uncommitted secured financing arrangements, which were in the form of repurchase agreements in RJ&A, were included in "Collateralized financings" on our Condensed Consolidated Statements of Financial Condition. The average daily balance outstanding during the five most recent quarters, the maximum month-end balance outstanding during the quarter and the period-end balances for repurchase agreements and reverse repurchase agreements are detailed in the following table.

For the quarter ended: (\$ in millions)	Repurchase transactions			Reverse repurchase transactions		
	Average daily balance outstanding	Maximum month-end balance outstanding during the quarter	End of period balance outstanding	Average daily balance outstanding	Maximum month-end balance outstanding during the quarter	End of period balance outstanding
December 31, 2024	\$ 344	\$ 345	\$ 307	\$ 318	\$ 330	\$ 267
September 30, 2024	\$ 344	\$ 402	\$ 402	\$ 337	\$ 413	\$ 413
June 30, 2024	\$ 407	\$ 374	\$ 110	\$ 349	\$ 311	\$ 181
March 31, 2024	\$ 256	\$ 371	\$ 371	\$ 244	\$ 449	\$ 449
December 31, 2023	\$ 171	\$ 193	\$ 169	\$ 225	\$ 252	\$ 194

Other borrowings and collateralized financings

We had \$950 million in FHLB borrowings outstanding at December 31, 2024, comprised of floating-rate and fixed-rate advances. The interest rates on our floating-rate advances are based on SOFR. We use interest rate swaps to manage the risk of increases in interest rates associated with the majority of our floating-rate FHLB advances by converting the balances subject to variable interest rates to a fixed interest rate.

We pledge certain of our bank loans and available-for-sale securities with the FHLB as security for both the repayment of certain borrowings and to secure capacity for additional borrowings as needed. As of December 31, 2024, we had \$9.52 billion in immediate credit available from the FHLB based on the collateral pledged. With the pledge of incremental collateral, we could further increase credit available to us from the FHLB. See Notes 6 and 13 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information regarding bank loans and available-for-sale securities pledged with the FHLB and for additional information on our FHLB borrowings, including the related maturities and interest rates.

As member banks, our bank subsidiaries have access to the Federal Reserve's discount window and may have access to other lending programs that may be established by the Federal Reserve in unusual and exigent circumstances. As of December 31, 2024, our bank subsidiaries had pledged certain bank loans with the Federal Reserve and had \$2.1 billion in immediate credit available from the FRB based on collateral pledged. With the pledge of incremental collateral, we could further increase credit available to us from the FRB. See Note 6 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information regarding our assets pledged with the FRB.

A portion of our fixed income transactions are cleared through a third-party clearing organization, which provides financing for the purchase of trading instruments to support such transactions. The amount of financing is based on the amount of trading inventory financed, as well as any deposits held at the clearing organization. Amounts outstanding under this financing arrangement are collateralized by a portion of our trading inventory and accrue interest based on market rates. While we had borrowings outstanding as of December 31, 2024, the clearing organization is under no contractual obligation to lend to us under this arrangement.

At December 31, 2024, we had subordinated notes due May 2030 outstanding, with an aggregate principal amount of \$98 million. See Note 13 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q and Note 16 of our 2024 Form 10-K for additional information regarding these borrowings.

We may act as an intermediary between broker-dealers and other financial institutions whereby we borrow securities from one counterparty and then lend them to another counterparty. Where permitted, we have also loaned securities owned by clients or the firm to broker-dealers and other financial institutions. We account for each of these types of transactions as collateralized agreements and financings, with the outstanding balance of \$461 million as of December 31, 2024 related to the securities loaned included in "Collateralized financings" on our Condensed Consolidated Statements of Financial Condition of this Form 10-Q. See Note 6 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q and Note 2 of our 2024 Form 10-K for more information on our collateralized agreements and financings.

Senior notes payable

At December 31, 2024, we had aggregate outstanding senior notes payable of \$2.04 billion, which, exclusive of any unaccreted premiums or discounts and debt issuance costs, was comprised of \$500 million par 4.65% senior notes due April 2030, \$800 million par 4.95% senior notes due July 2046, and \$750 million par 3.75% senior notes due April 2051. See Note 17 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K for additional information on our senior notes payable.

Credit ratings

Our issuer, senior long-term debt, and preferred stock credit ratings as of the most current report are detailed in the following table.

	Credit Rating		
	Fitch Ratings, Inc.	Moody's	Standard & Poor's Ratings Services
Issuer and senior long-term debt:			
Rating	A-	A3	A-
Outlook	Stable	Stable	Stable
Last rating action	Affirmed	Affirmed	Affirmed
Date of last rating action	March 2024	March 2024	February 2024
Preferred stock:			
Rating	BB+	Baa3 (hyb)	Not rated
Last rating action	Affirmed	Affirmed	N/A
Date of last rating action	March 2024	March 2024	N/A

Our current credit ratings depend upon a number of factors, including industry dynamics, operating and economic environment, operating results, operating margins, earnings trends and volatility, balance sheet composition, liquidity and liquidity management, capital structure, overall risk management, business diversification and market share, and competitive position in the markets in which we operate. Deterioration in any of these factors could impact our credit ratings. Any rating downgrades could increase our costs in the event we were to obtain additional financing.

Should our credit rating be downgraded prior to a public debt offering, it is probable that we would have to offer a higher rate of interest to bond investors. A downgrade to below investment grade may make a public debt offering difficult to execute on terms we would consider to be favorable. A downgrade below investment grade could result in the termination of certain derivative contracts and the counterparties to the derivative instruments could request immediate payment or demand immediate and ongoing overnight collateralization on our derivative instruments in liability positions. A credit downgrade could damage our reputation and result in certain counterparties limiting their business with us, result in negative comments by analysts, potentially negatively impact investors' and/or clients' perception of us, cause clients to withdraw bank deposits that exceed FDIC insurance limits from our bank subsidiaries, and cause a decline in our stock price. None of our borrowing arrangements contains a condition or event of default related to our credit ratings. However, a credit downgrade would result in the firm incurring a higher facility fee on the Credit Facility, in addition to triggering a higher interest rate applicable to any borrowings outstanding on that line as of and subsequent to such downgrade. Conversely, an improvement in RJF's current credit rating could have a favorable impact on the facility fee, as well as the interest rate applicable to any borrowings on such line.

Other sources and uses of liquidity

We have company-owned life insurance policies which are utilized to fund certain non-qualified deferred compensation plans and other employee benefit plans. Certain of our non-qualified deferred compensation plans and other employee benefit plans are employee-directed (i.e., the participant chooses investment portfolio benchmarks) while others are company-directed. Of the company-owned life insurance policies which fund these plans, certain policies could be used as a source of liquidity for the firm. Those policies against which we could readily borrow had a cash surrender value of \$1.20 billion as of December 31, 2024, comprised of \$822 million related to employee-directed plans and \$382 million related to company-directed plans, and we were able to borrow up to 90%, or \$1.08 billion, of the December 31, 2024 total without restriction. To effect any such borrowing, the underlying investments would be converted to money market investments, therefore requiring us to take market risk related to the employee-directed plans. There were no borrowings outstanding against any of these policies as of December 31, 2024.

Management's Discussion and Analysis

On May 8, 2024, we filed a “universal” shelf registration statement with the SEC pursuant to which we can issue debt, equity and other capital instruments if and when necessary or perceived by us to be opportune. Subject to certain conditions, this registration statement will be effective through May 8, 2027.

As part of our ongoing operations, we also enter into contractual arrangements that may require future cash payments, including certificates of deposit, lease obligations and other contractual arrangements, such as for software licenses and various services. See Notes 11 and 12 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q and Notes 14 and 15 of our 2024 Form 10-K for information regarding our lease obligations and certificates of deposit, respectively. We have entered into investment commitments, lending commitments and other commitments to extend credit for which we are unable to reasonably predict the timing of future payments. See Note 15 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for further information.

REGULATORY

Refer to the discussion of the regulatory environment in which we operate and the impact on our operations of certain rules and regulations in “Item 1 - Business - Regulation” of our 2024 Form 10-K.

RJF and many of its subsidiaries are each subject to various regulatory capital requirements. As of December 31, 2024, all of our active regulated domestic and international subsidiaries had net capital in excess of minimum requirements. In addition, RJF, Raymond James Bank, and TriState Capital Bank were categorized as “well-capitalized” as of December 31, 2024. The maintenance of certain risk-based and other regulatory capital levels could influence various capital allocation decisions impacting one or more of our businesses. However, due to the current capital position of RJF and its regulated subsidiaries, we do not anticipate these capital requirements will have a negative impact on our future business activities. See Note 20 of the Notes to Condensed Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and capital resources - Capital structure” of this Form 10-Q for additional information on regulatory capital requirements.

RJF and certain of its subsidiaries are subject to regular reviews and inspections by regulatory authorities and SROs. In addition, regulatory agencies and SROs institute investigations from time to time into industry practices, among other things. For example, in August 2024, the SEC’s Division of Enforcement requested information regarding our practices related to cash sweep programs for investment advisory clients and is reportedly conducting similar reviews at other financial institutions. The firm has been cooperating with this inquiry. In addition, in August and December 2024, a total of three putative class action lawsuits were filed in federal district court alleging, among other things, that the firm breached its fiduciary duties or agreements with regard to rates paid to clients in our cash sweep programs. All three cases have been consolidated, and we intend to vigorously defend against these lawsuits.

The SEC adopted final rules mandating central clearing of cash, repurchase transactions and reverse repurchase transactions in U.S. Treasuries. The rules require initial compliance for cash transaction reporting by December 2025, and reporting of repurchase and reverse repurchase transactions by June 2026. Industry groups have requested extensions to those compliance dates, and we are monitoring the status of this rule. We are continuing to evaluate the impact that this rule will have on our business practices, financial position, and results of operations.

In December 2024, the SEC adopted a final rule amending SEC Rules 15c3-3, the Customer Protection rule, and 15c3-1, the Net Capital rule. These amendments will require large clearing/carrying broker-dealers, including RJ&A, to compute customer and Proprietary Account of Broker-dealer reserve requirements and make any required reserve account deposits daily rather than the current weekly requirement. The effective date for the regulation is December 31, 2025. We are currently evaluating the impact that this rule will have on our business practices, financial position, and results of operations.

CRITICAL ACCOUNTING ESTIMATES

The condensed consolidated financial statements are prepared in accordance with GAAP, which require us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the reporting period. Management has established detailed policies and control procedures intended to ensure the appropriateness of such estimates and assumptions and their consistent application from period to period. For a description of our significant accounting policies, see Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K.

Due to their nature, estimates involve judgment based upon available information. Actual results or amounts could differ from estimates and the difference could have a material impact on the condensed consolidated financial statements. Therefore, understanding these critical accounting estimates is important in understanding our reported results of operations and financial position. We believe that of our accounting estimates and assumptions, those described in the following sections involve a high degree of judgment and complexity.

Loss provisions

Allowance for credit losses

We evaluate certain of our financial assets, including bank loans, to estimate an allowance for credit losses based on expected credit losses over a financial asset's lifetime. The remaining life of our financial assets is determined by considering contractual terms and expected prepayments, among other factors. We use multiple methodologies in estimating an allowance for credit losses and our approaches differ by type of financial asset and the risk characteristics within each financial asset type. Our estimates are based on ongoing evaluations of our financial assets, the related credit risk characteristics, and the overall economic and environmental conditions affecting the financial assets. Our process for determining the allowance for credit losses includes a complex analysis of several quantitative and qualitative factors requiring significant management judgment due to matters that are inherently uncertain. This uncertainty can produce volatility in our allowance for credit losses. In addition, the allowance for credit losses could be insufficient to cover actual losses. In such an event, any losses in excess of our allowance would result in a decrease in our net income, as well as a decrease in the level of regulatory capital.

We generally estimate the allowance for credit losses on bank loans using credit risk models which incorporate relevant available information from internal and external sources relating to past events, current conditions, and most notably, reasonable and supportable economic forecasts. After testing the reasonableness of a variety of economic forecast scenarios, each model is run using a single forecast scenario selected for each model. Our forecasts incorporate assumptions related to macroeconomic indicators including, but not limited to, U.S. gross domestic product, equity market indices, unemployment rates, and commercial real estate and residential home price indices.

To demonstrate the sensitivity of credit loss estimates on our bank loan portfolio to macroeconomic forecasts, we compared our modeled estimates under the base case economic scenario used to estimate the allowance for credit losses as of December 31, 2024, to what our estimate would have been under a downside case scenario and an upside case scenario, without considering any offsetting effects in the qualitative component of our allowance for credit losses as of December 31, 2024. As of December 31, 2024, use of the downside case scenario would have resulted in an increase of approximately \$175 million in the quantitative portion of our allowance for credit losses on bank loans, while the use of the upside case scenario would have resulted in a reduction of approximately \$35 million in the quantitative portion of our allowance for credit losses on bank loans at December 31, 2024. These hypothetical outcomes reflect the relative sensitivity of the modeled portion of our allowance estimate to macroeconomic forecasted scenarios but do not consider any potential impact qualitative adjustments could have on the allowance for credit losses in such environments. Qualitative adjustments could either increase or decrease modeled loss estimates calculated using an alternative economic scenario assumption. Further, such sensitivity calculations do not necessarily reflect the nature and extent of future changes in the related allowance for a number of reasons including: (1) management's predictions of future economic trends and relationships among the scenarios may differ from actual events; and (2) management's application of subjective measures to modeled results through the qualitative portion of the allowance for credit losses when appropriate. The downside case scenario utilized in this hypothetical sensitivity analysis assumes a moderate recession. To the extent macroeconomic conditions worsen beyond those assumed in this downside case scenario, we could incur provisions for credit losses significantly in excess of those estimated in this analysis.

See Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K for information regarding our methodologies and assumptions used in estimating the allowance for credit losses. See Note 7 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for information regarding our allowance for credit losses related to bank loans as of December 31, 2024.

Loss provisions for legal and regulatory matters

The recorded amount of liabilities related to legal and regulatory matters is subject to significant management judgment. For a description of the significant estimates and judgments associated with establishing such accruals, see the "Contingent liabilities" section of Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K. In addition, refer to Note 15 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for information regarding legal and regulatory matters contingencies as of December 31, 2024.

ACCOUNTING STANDARDS UPDATE

In November 2023, the Financial Accounting Standards Board (“FASB”) issued amended guidance related to disclosures for segment reporting (ASU 2023-07). The amendment requires a public entity to disclose on an annual and interim basis, for each reportable segment, the significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss. The guidance also requires a public entity to disclose, for each reportable segment, an amount for other segment items (those not captured as a significant expense) and the reported measure of a segment’s profit or loss. This new guidance is effective for annual periods beginning in our fiscal 2025 and interim periods beginning in our fiscal first quarter of 2026 with early adoption permitted. This guidance will be applied on a retrospective basis. Since this amendment only requires additional disclosures, adoption of this ASU will not have an impact on our financial condition, results of operations, or cash flows.

In December 2023, the FASB issued amended guidance related to disclosures for income taxes (ASU 2023-09). The amendment requires a public entity to enhance its existing annual tabular reconciliation of its statutory income tax rate to its effective tax rate, with certain reconciling items at or above 5% of the applicable statutory income tax rate broken out by nature and/or jurisdiction. The guidance also requires an entity to disclose income taxes paid (net of refunds received), disaggregated by federal, state, and foreign taxes, and net amounts paid to an individual jurisdiction when they represent 5% or more of the total income taxes paid. This new guidance is effective for annual periods beginning in our fiscal 2026 with early adoption permitted. This guidance will be applied on a prospective basis with retrospective application permitted. Since this amendment only requires additional disclosures, adoption of this ASU will not have an impact on our financial condition, results of operations, or cash flows.

In November 2024, the FASB issued amended guidance related to disclosure of disaggregated expenses (ASU 2024-03). This amendment requires public business entities to provide detailed disclosures in the notes to financial statements disaggregating specific expense categories, including employee compensation, depreciation, and intangible asset amortization, as well as certain other disclosures to provide enhanced transparency into the nature and function of expenses. This new guidance is effective for annual periods beginning in our fiscal 2028 and interim periods beginning in our fiscal first quarter of 2029 with early adoption permitted. This guidance will be applied on a prospective basis with retrospective application permitted. Since this amendment only requires additional disclosures, adoption of this ASU will not have an impact on our financial condition, results of operations, or cash flows.

RISK MANAGEMENT

Risks are an inherent part of our business and activities. Management of risk is critical to our fiscal soundness and profitability. Our risk management processes are multi-faceted and require communication, judgment, and knowledge of financial products and markets. We have a formal Enterprise Risk Management (“ERM”) program to assess and review aggregate risks across the firm. Our management takes an active role in the ERM process, which requires specific administrative and business functions to participate in the identification, assessment, monitoring and control of various risks.

The principal risks related to our business activities are market, credit, liquidity, operational, model, and compliance.

Governance

Our Board of Directors, including its Risk Committee and Audit Committee, oversees the firm’s management and mitigation of risk, reinforcing a culture that encourages ethical conduct and risk management throughout the firm. Senior management communicates and reinforces this culture through three lines of risk management and a number of senior-level management committees. Our first line of risk management, which includes all of our businesses, owns its risks and is responsible for identifying, mitigating, and escalating risks arising from its day-to-day activities. The second line of risk management, which includes Compliance and Risk Management, advises our client-facing businesses and other first-line functions in identifying, assessing, and mitigating risk. The second line of risk management tests and monitors the effectiveness of controls, as deemed necessary, and escalates risks when appropriate to senior management and the Board of Directors. The third line of risk management, Internal Audit, independently reviews activities conducted by the previous lines of risk management to assess their management and mitigation of risk, providing additional assurance to the Board of Directors and senior management, with a view toward enhancing our oversight, management, and mitigation of risk. Our legal department provides legal advice and guidance to each of these three lines of risk management.

Market risk

Market risk is our risk of loss resulting from the impact of changes in market prices on our trading inventory, derivatives, and investment positions. We have exposure to market risk primarily through our broker-dealer trading operations and our banking operations. Through our broker-dealer subsidiaries, we trade debt obligations and, to a lesser extent, equity securities and maintain trading inventories to ensure availability of securities to facilitate client transactions. Inventory levels may fluctuate daily as a result of client demand. Within our banking operations, we hold investments in an available-for-sale securities portfolio, and from time to time may hold SBA loan securitizations not yet sold. Our primary market risks relate to interest rates, equity prices, and foreign exchange rates. Interest rate risk results from changes in levels of interest rates, the volatility of interest rates, mortgage prepayment speeds, and credit spreads. Equity risk results from changes in prices of equity securities. Foreign exchange risk results from changes in spot prices, forward prices, and volatility of foreign exchange rates. See Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K and Notes 3, 4, and 5 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for fair value and other information regarding our trading inventories, available-for-sale securities, and derivative instruments.

We regularly enter into underwriting commitments and, as a result, we may be subject to market risk on any unsold securities issued in the offerings to which we are committed. Risk exposure is controlled by limiting our participation, the transaction size, or through the syndication process.

Market Risk Management is responsible for measuring, monitoring, and reporting market risks associated with the firm's trading and derivative portfolios. While Market Risk Management maintains ongoing communication with the revenue-generating business units, it is independent of such units.

Trading activities

We are exposed to market risk, primarily related to interest rate risk, as a result of our trading inventory (primarily comprised of fixed income financial instruments) in our Capital Markets segment. Changes in the value of our trading inventory may result from fluctuations in interest rates, credit spreads, equity prices, macroeconomic factors, investor expectations or risk appetites, liquidity, as well as dynamic relationships between these factors. We actively manage interest rate risk arising from our fixed income trading inventory through the use of hedging strategies utilizing U.S. Treasuries, exchange traded funds, futures contracts, liquid spread products, and derivatives.

We are also exposed to equity price risk as a result of our capital markets activities. Our broker-dealer activities are generally client-driven, and we hold equity securities as part of our trading inventory to facilitate such activities, although the amounts are not as significant as our fixed income trading inventory.

Our primary method for controlling risks within trading inventories is through the use of dollar-based and exposure-based limits. A hierarchy of limits exists at multiple levels, including firm, business unit, desk (e.g., for equities, corporate bonds, municipal bonds), product sub-type (e.g., below-investment-grade positions) and issuer concentration. For derivative positions, which are primarily comprised of interest rate swaps, we have established sensitivity-based and foreign exchange spot limits. Trading positions and derivatives are monitored against these limits through daily reports that are distributed to senior management. During volatile markets, we may temporarily reduce limits and/or choose to pare our trading inventories to reduce risk.

We monitor Value-at-Risk ("VaR") for all of our trading portfolios on a daily basis for risk management purposes and as a result of applying the Fed's Market Risk Rule ("MRR") for the purpose of calculating our capital ratios. The MRR, also known as the "Risk-Based Capital Guidelines: Market Risk" rule released by the Fed, the Office of the Comptroller of the Currency and the FDIC, requires us to calculate VaR for all of our trading portfolios, including fixed income, equity, derivatives, and foreign exchange instruments. VaR is an appropriate statistical technique for estimating potential losses in trading portfolios due to typical adverse market movements over a specified time horizon with a suitable confidence level. However, there are inherent limitations to utilizing VaR including: historical movements in markets may not accurately predict future market movements; VaR does not take into account the liquidity of individual positions; VaR does not estimate losses over longer time horizons; and extended periods of one-directional markets potentially distort risks within the portfolio. In addition, should markets become more volatile, actual trading losses may exceed VaR results presented on a single day and might accumulate over a longer time horizon. As a result, management complements VaR with sensitivity analysis and stress testing and employs additional controls such as a daily review of trading results, review of aged inventory, independent review of pricing, monitoring of concentrations, and review of issuer ratings.

Management’s Discussion and Analysis

To calculate VaR, we use models that incorporate historical simulation. This approach assumes that historical changes in market conditions, such as in interest rates and equity prices, are representative of future changes. Simulation is based on daily market data for the previous twelve months. VaR is reported at a 99% confidence level for a one-day time horizon. Assuming that future market conditions change as they have in the past twelve months, we would expect to incur losses greater than those predicted by our one-day VaR estimates about once every 100 trading days, or two to three times per year on average. The VaR model is independently reviewed by our Model Risk Management function. See “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Model risk” of our 2024 Form 10-K for further information.

The modeling of the risk characteristics of trading positions involves a number of assumptions and approximations that management believes to be reasonable. However, there is no uniform industry methodology for estimating VaR, and different assumptions or approximations could produce materially different VaR estimates. As a result, VaR results are more reliable when used as indicators of risk levels and trends within a firm than as a basis for inferring differences in risk-taking across firms.

The following table sets forth the high, low, period-end and average daily one-day VaR for all of our trading portfolios, including fixed income and equity instruments, and for our derivatives for the periods and dates indicated.

<i>\$ in millions</i>	Three months ended December 31, 2024		Period-end VaR		<i>\$ in millions</i>	Three months ended December 31,		
	High	Low	December 31, 2024	September 30, 2024			2024	2023
Daily VaR	\$ 4	\$ 1	\$ 3	\$ 2	Average daily VaR	\$ 2	\$ 2	

We perform daily back-testing procedures for our VaR model, as defined by the Fed’s MRR, whereby we compare each day’s projected VaR to its regulatory-defined daily trading losses, which exclude fees, commissions, reserves, net interest income, and intraday trading. Regulatory-defined daily trading losses are used to evaluate the performance of our VaR model and are not comparable to our actual daily net revenues. Based on these daily “ex ante” versus “ex post” comparisons, we determine whether the number of times that regulatory-defined daily trading losses exceed VaR is consistent with our expectations at a 99% confidence level. During the three months ended December 31, 2024, our regulatory-defined daily losses in our trading portfolios exceeded our predicted VaR on one occasion.

Separately, RJF provides additional market risk disclosures to comply with the MRR, including 10-day VaR and 10-day Stressed VaR, which are available on our website at <https://www.raymondjames.com/investor-relations/financial-information/filings-and-reports> within “Other Reports and Information.”

Banking operations

Our Bank segment maintains an interest-earning asset portfolio that is comprised of cash, SBL, C&I loans, CRE loans, REIT loans, residential mortgage loans, and tax-exempt loans, as well as an available-for-sale securities portfolio. These interest-earning assets are primarily funded by client deposits. Based on the current asset portfolio, our banking operations are subject to interest rate risk. We analyze interest rate risk based on forecasted net interest income, which is the net amount of interest received and interest paid, and the net portfolio valuation, both across a range of interest rate scenarios.

One of the objectives of our Asset and Liability Committee is to manage the sensitivity of net interest income to changes in market interest rates. This committee uses several measures to monitor and limit interest rate risk in our banking operations, including scenario analysis and economic value of equity (“EVE”). We utilize hedging strategies using interest rate swaps in our banking operations as a component of our asset and liability management process. For additional information regarding this hedging strategy, see Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K and Notes 5, 12 and 13 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q. We also manage interest rate risk as part of our liquidity management framework. See “Item 2 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and capital resources” of this Form 10-Q for additional information.

To ensure that we remain within the tolerances established for net interest income, a sensitivity analysis of net interest income to interest rate conditions is estimated under a variety of scenarios. We use simulation models and estimation techniques to assess the sensitivity of net interest income to movements in interest rates. The model estimates the sensitivity by calculating interest income and interest expense in a dynamic balance sheet environment using current repricing, prepayment, and reinvestment of cash flow assumptions over a 12-month time horizon. Assumptions used in the model include interest rate movement, the slope of the yield curve, and balance sheet composition and growth. The model also considers interest rate-related risks such as pricing spreads, pricing of client cash accounts, including deposit betas, and prepayments. Various interest rate scenarios are modeled in order to determine the effect those scenarios may have on net interest income.

The following table is an analysis of our banking operations' estimated net interest income over a 12-month period based on instantaneous shifts in interest rates (expressed in basis points) using our previously described asset/liability model, which assumes a dynamic balance sheet, a weighted-average deposit beta on our interest-bearing deposit accounts without stated maturities of approximately 65% as interest rates rise and approximately 55% as interest rates fall, and that interest rates do not decline below zero. While not presented, additional rate scenarios are performed, including interest rate ramps and yield curve shifts that may more realistically mimic the speed of potential interest rate movements. We also perform simulations on time horizons of up to five years to assess longer-term impacts to various interest rate scenarios. On a quarterly basis, we test expected model results to actual performance. Additionally, any changes made to key assumptions in the model are documented and approved by the Asset and Liability Committee.

Instantaneous changes in rate ⁽¹⁾	Net interest income (\$ in millions)	Projected change in net interest income
+200	\$1,837	4%
+100	\$1,890	7%
0	\$1,768	—%
-100	\$1,676	(5)%
-200	\$1,622	(8)%

(1) Our 0-basis point scenario was based on interest rates as of December 31, 2024.

The preceding table does not include the impacts of an instantaneous change in interest rates on net interest income on assets and liabilities outside of our banking operations or on our RJBDP fees from third-party banks, which are also sensitive to changes in interest rates and are included in "Account and service fees" on our Condensed Consolidated Statements of Income and Comprehensive Income. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations - Net interest analysis" of this Form 10-Q for additional information on our net interest income.

We have classified all of our investments in debt securities in our banking operations as available-for-sale and have not classified any of our investments in debt securities as held-to-maturity. In our available-for-sale securities portfolio, we hold primarily fixed-rate agency-backed MBS, agency-backed CMOs, and U.S. Treasuries, which are carried at fair value on our Condensed Consolidated Statements of Financial Condition, with changes in the fair value of the portfolio recorded through OCI on our Condensed Consolidated Statements of Income and Comprehensive Income. As the majority of our available-for-sale securities portfolio is comprised of U.S. government and government agency-backed securities, changes in fair value are primarily driven by changes in interest rates. At December 31, 2024, our available-for-sale securities portfolio had a fair value of \$7.73 billion with a weighted-average yield of 2.23% and a weighted-average life, after factoring in estimated prepayments, of 4.0 years. To evaluate the interest rate sensitivity of our available-for-sale securities portfolio we also monitor, among other things, effective duration, defined as the approximate percentage change in price for a 100-basis point change in rates. As of December 31, 2024, the effective duration of our available-for-sale securities portfolio was approximately 3.49, which means that we would expect the market value of our available-for-sale securities portfolio to increase approximately 3.49% for every 100-basis point decline in interest rates and decline approximately 3.49% for every 100-basis point increase in interest rates. See Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K and Note 4 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information on our available-for-sale securities portfolio.

The Asset and Liability Committee also reviews EVE, which is a point in time analysis of current interest-earning assets and interest-bearing liabilities that incorporates cash flows over their estimated remaining lives, discounted at current rates. The EVE approach is based on a static balance sheet and provides an indicator of future earnings and capital levels as the changes in EVE indicate the anticipated change in the value of future cash flows. We monitor sensitivity to changes in EVE utilizing Board of Directors-approved limits. These limits set a risk tolerance to changing interest rates and assist in determining strategies for mitigating this risk as EVE approaches these limits. As of December 31, 2024, our EVE analyses were within approved limits.

The following table shows the maturities of our bank loan portfolio at December 31, 2024, including contractual principal repayments. Maturities are generally determined based upon contractual terms; however, rollovers or extensions that are included for the purposes of measuring the allowance for credit losses are reflected in maturities in the following table. This table does not include any estimates of prepayments, which could shorten the average loan lives and cause the actual timing of the loan repayments to differ significantly from those shown in the table.

<i>\$ in millions</i>	Due in				Total
	One year or less	> One year - five years	> Five years - fifteen years	> Fifteen years	
SBL	\$ 16,620	\$ 238	\$ 10	\$ 1	\$ 16,869
C&I loans	1,411	5,482	3,462	35	10,390
CRE loans	816	5,168	1,576	26	7,586
REIT loans	586	1,092	5	—	1,683
Residential mortgage loans	7	28	155	9,412	9,602
Tax-exempt loans	64	377	853	—	1,294
Total loans held for investment	19,504	12,385	6,061	9,474	47,424
Held for sale loans	—	—	59	133	192
Total loans held for sale and investment	\$ 19,504	\$ 12,385	\$ 6,120	\$ 9,607	\$ 47,616

The following table shows the distribution of the recorded investment of those bank loans that mature in more than one year between fixed and adjustable interest rate loans at December 31, 2024.

<i>\$ in millions</i>	Interest rate type		
	Fixed	Adjustable	Total
SBL	\$ 67	\$ 182	\$ 249
C&I loans	851	8,128	8,979
CRE loans	474	6,296	6,770
REIT loans	—	1,097	1,097
Residential mortgage loans	213	9,382	9,595
Tax-exempt loans	1,230	—	1,230
Total loans held for investment	2,835	25,085	27,920
Held for sale loans	7	185	192
Total loans held for sale and investment	\$ 2,842	\$ 25,270	\$ 28,112

Contractual loan terms for SBL, C&I loans, CRE loans, REIT loans, and residential mortgage loans may include an interest rate floor, cap and/or fixed interest rates for a certain period of time, which would impact the timing of the interest rate reset for the respective loan. See the discussion within the “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Credit risk - Risk monitoring process” section of this Form 10-Q for additional information regarding our interest-only residential mortgage loan portfolio.

Our banking operations are also subject to foreign exchange risk due to our investments in foreign subsidiaries as well as transactions and resulting balances denominated in a currency other than the U.S. dollar (“USD”). For example, our bank loan portfolio includes loans which are denominated in Canadian dollars (“CAD”), totaling \$1.09 billion and \$1.23 billion at December 31, 2024 and September 30, 2024, respectively, when converted to the USD using the spot rate at that time. A majority of such loans are held in a Canadian subsidiary of Raymond James Bank. Raymond James Bank utilizes short-term, forward foreign exchange contracts to mitigate its foreign exchange risk related to such investment in the Canadian subsidiary. These derivatives are primarily accounted for as net investment hedges in the condensed consolidated financial statements. See Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K and Note 5 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information regarding these derivatives.

Other sources of foreign exchange risk

Investments in non-bank foreign subsidiaries

At December 31, 2024, we had foreign exchange risk in our investment in RJ Ltd. of CAD 461 million and in our investment in Charles Stanley of £289 million, which were not hedged. We had other, less significant investments in foreign domiciled subsidiaries, primarily in Europe, which were not hedged; however, we do not believe we had material foreign exchange risk either individually, or in the aggregate, pertaining to these subsidiaries as of December 31, 2024. Foreign exchange gains/losses related to our foreign investments are primarily reflected in OCI on our Condensed Consolidated Statements of Income

and Comprehensive Income. See Note 16 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for further information regarding our components of OCI.

Transactions and resulting balances denominated in a currency other than the USD

We are subject to foreign exchange risk due to our holdings of cash and certain other assets and liabilities resulting from transactions denominated in a currency other than the USD. Any currency-related gains/losses arising from these foreign currency denominated balances are reflected in "Other" revenues on our Condensed Consolidated Statements of Income and Comprehensive Income. The foreign exchange risk associated with a portion of such transactions and balances denominated in foreign currency are mitigated utilizing short-term, forward foreign exchange contracts. Such derivatives are not designated hedges and therefore, the related gains/losses are included in "Other" revenues on our Condensed Consolidated Statements of Income and Comprehensive Income. See Note 5 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for information regarding our derivatives.

Credit risk

Credit risk is the risk of loss due to adverse changes in a borrower's, issuer's, or counterparty's ability to meet its financial obligations under contractual or agreed-upon terms. The nature and amount of credit risk depends on the type of transaction, the structure and duration of that transaction, and the parties involved. Credit risk is an integral component of the profit assessment of lending and other financing activities. See further discussion of our credit risk, including how we manage such risk, in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Credit risk" of our 2024 Form 10-K.

Corporate activities

We maintain cash balances with the Fed and with various financial institutions, primarily global systemically important financial institutions, in our normal course of business. A large portion of such balances are in excess of FDIC insurance limits. As a result, we may be exposed to the risk that these financial institutions may not return our cash to us in the event that the institution experiences financial distress or ceases its operations. In order to mitigate our credit risk to such financial institutions, we monitor our exposure with each institution on a daily basis and subject each institution to limits based on various factors including but not limited to financial strength, capitalization levels, liquidity, credit ratings, and market factors to the extent applicable.

Brokerage activities

We are engaged in various trading and brokerage activities in which our counterparties primarily include broker-dealers, banks, exchanges, clearing organizations, and other financial institutions. We are exposed to risk that these counterparties may not fulfill their obligations. In addition, certain commitments, including underwritings, may create exposure to individual issuers and businesses. The risk of default depends on the creditworthiness of the counterparty and/or the issuer of the instrument. In addition, we may be subject to concentration risk if we hold large positions in or have large commitments to a single counterparty, borrower, or group of similar counterparties or borrowers (e.g., in the same industry). We seek to mitigate these risks by imposing and monitoring individual and aggregate position limits within each business segment for each counterparty, conducting regular credit reviews of financial counterparties, reviewing security, derivative, and loan concentrations, holding collateral as security for certain transactions and conducting business through clearing organizations, which may guarantee performance. See Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K and Notes 5 and 6 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information about our credit risk mitigation related to derivatives and collateralized agreements.

Our client activities involve the execution, settlement, and financing of various transactions on behalf of our clients. Client activities are transacted on either a cash or margin basis. Credit exposure results from client margin loans, which are monitored daily and are collateralized by the securities in the clients' accounts. We monitor exposure to industry sectors and individual securities on a daily basis in connection with our margin lending activities. We adjust our margin requirements if we believe our risk exposure is not appropriate based on market conditions. In addition, when clients execute a purchase, we are at some risk that the client will default on their financial obligation associated with the trade. If this occurs, we may have to liquidate the position at a loss. See Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K for additional information about our determination of the allowance for credit losses associated with certain of our brokerage lending activities.

We offer loans to financial advisors for recruiting and retention purposes. We have credit risk and may incur a loss primarily in the event that such borrower is no longer affiliated with us. See Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K and Note 8 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for further information about our loans to financial advisors.

Banking operations

Our Bank segment has a substantial loan portfolio. Our strategy for credit risk management related to bank loans includes well-defined credit policies, uniform underwriting criteria, and ongoing risk monitoring and review processes for all credit exposures. The strategy also includes diversification across loan types, geographic locations, industries and clients, regular credit examinations and management reviews of all corporate and tax-exempt loans as well as individual delinquent residential loans. The credit risk management process also includes periodic independent reviews of the credit risk monitoring process that performs assessments of compliance with credit policies, risk ratings, and other critical credit information. We seek to identify potential problem loans early, record any necessary risk rating changes and charge-offs promptly, and maintain appropriate reserve levels for expected losses. We use a credit risk rating system to measure the credit quality of individual corporate and tax-exempt loans and related unfunded lending commitments. For our SBL and residential mortgage loans, we utilize the credit risk rating system used by bank regulators in measuring the credit quality of each homogeneous class of loans. In evaluating credit risk, we consider trends in loan performance, historical experience through various economic cycles, industry or client concentrations, the loan portfolio composition and macroeconomic factors (both current and forecasted). These factors have a potentially negative impact on loan performance and net charge-offs.

While our bank loan portfolio is diversified, a significant downturn in the overall economy, deterioration in real estate values or a significant issue within any sector or sectors where we have a concentration will generally result in large provisions for credit losses and/or charge-offs. We determine the allowance required for specific loan pools based on relative risk characteristics of the loan portfolio. On an ongoing basis, we evaluate our methods for determining the allowance for each loan portfolio segment and make enhancements we consider appropriate. Our allowance for credit losses methodology is described in Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K. We segregate our bank loan portfolio into six loan portfolio segments, which also serve as classes of financing receivables for purposes of credit analysis. See “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Credit risk” of our 2024 Form 10-K for further information about the risk characteristics relevant to each portfolio segment.

The level of charge-off activity is a factor that is considered in evaluating the potential severity of future credit losses. The following table presents net loan (charge-offs)/recoveries and the annualized percentage of net loan (charge-offs)/recoveries to the average outstanding loan balances by loan portfolio segment.

<i>\$ in millions</i>	Three months ended December 31,			
	2024		2023	
	Net loan (charge-off)/ recovery amount	Annualized % of avg. outstanding loans	Net loan (charge-off)/ recovery amount	Annualized % of avg. outstanding loans
C&I loans	\$ (4)	0.16 %	\$ (6)	0.23 %
CRE loans	—	— %	(2)	0.11 %
Total loans held for sale and investment	\$ (4)	0.03 %	\$ (8)	0.07 %

The level of nonperforming assets is another indicator of potential future credit losses. Nonperforming assets are comprised of both nonperforming loans and other real estate owned. Nonperforming loans include those loans which have been placed on nonaccrual status and any accruing loans which are 90 days or more past due and in the process of collection. The following table presents the balance of nonperforming loans, nonperforming assets, and related key credit ratios.

<i>\$ in millions</i>	December 31, 2024	September 30, 2024
Nonperforming loans ⁽¹⁾	\$ 161	\$ 175
Nonperforming assets	\$ 161	\$ 175
Nonperforming loans as a % of total loans held for sale and investment	0.34 %	0.38 %
Allowance for credit losses as a % of nonperforming loans	281 %	261 %
Nonperforming assets as a % of Bank segment total assets	0.26 %	0.28 %

(1) Nonperforming loans at December 31, 2024 and September 30, 2024 included \$72 million and \$89 million, respectively, of loans, which were current pursuant to their contractual terms.

Management’s Discussion and Analysis

See the table summarizing nonaccrual loans by portfolio segment in Note 7 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information.

Although our nonperforming assets as a percentage of our Bank segment’s assets remained low as of December 31, 2024, any prolonged period of market deterioration could result in an increase in our nonperforming assets, an increase in our allowance for credit losses and/or an increase in net charge-offs in future periods, although the extent would depend on future developments that are highly uncertain.

See further explanation of our bank loan portfolio segments, allowance for credit losses, and the credit loss provision in Note 7 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q and “Management’s Discussion and Analysis - Results of Operations - Bank” of this Form 10-Q and Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K.

Loan underwriting policies

Our underwriting policies for the major types of bank loans are described in “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Credit risk” of our 2024 Form 10-K.

Risk monitoring process

Another component of credit risk strategy for our bank loan portfolio is the ongoing risk monitoring and review processes, including our independent loan review process, as well as our processes to manage and limit credit losses arising from loan delinquencies. There are various other factors included in these processes, depending on the loan portfolio. There were no significant changes to those processes during the three months ended December 31, 2024. See further discussion of our risk monitoring process in “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Credit risk - Banking activities” of our 2024 Form 10-K.

SBL and residential mortgage loan portfolios

Substantially all collateral securing our SBL portfolio is monitored on a daily basis. Collateral adjustments, as triggered by our monitoring procedures, are made by the borrower as necessary to ensure our loans are adequately secured, resulting in minimizing our credit risk. Collateral calls have been minimal relative to our SBL portfolio.

We track and review many factors to monitor credit risk in our residential mortgage loan portfolio. The factors include, but are not limited to: loan performance trends, loan product parameters and qualification requirements, borrower credit scores, level of documentation, loan purpose, geographic concentrations, average loan size, risk rating, and LTV ratios. See Note 7 of the Notes to the Condensed Consolidated Financial Statements of this Form 10-Q for additional information.

The following table presents a summary of delinquent residential mortgage loans, the vast majority of which are first mortgage loans, which are comprised of loans which are two or more payments past due as well as loans in the process of foreclosure.

<i>\$ in millions</i>	Amount of delinquent residential mortgage loans			Delinquent residential mortgage loans as a percentage of outstanding residential mortgage loan balances		
	30-89 days	90 days or more	Total	30-89 days	90 days or more	Total
December 31, 2024	\$ 5	\$ 9	\$ 14	0.05 %	0.10 %	0.15 %
September 30, 2024	\$ 6	\$ 8	\$ 14	0.07 %	0.08 %	0.15 %

Our December 31, 2024 percentage of over 30 day delinquent residential mortgage loans compares favorably to the national average of 1.84%, as most recently reported by the Fed.

Management's Discussion and Analysis

Credit risk is also managed by diversifying the residential mortgage portfolio. Most of the loans in our residential loan portfolio are to PCG clients across the U.S. The following table details the geographic concentrations (top five states) of our one-to-four family residential mortgage loans.

December 31, 2024		
	Loans outstanding as a % of total residential mortgage loans held for sale and investment	Loans outstanding as a % of total loans held for sale and investment
California	22%	5%
Florida	18%	4%
Texas	8%	2%
New York	7%	2%
Colorado	4%	1%

The occurrence of a natural disaster or severe weather event in any of these states, for example wildfires in California and hurricanes in Florida, could result in additional credit loss provisions and/or charge-offs on our loans in such states and therefore negatively impact our net income and regulatory capital in any given period.

Loans where borrowers may be subject to payment increases include adjustable rate mortgage loans with terms that initially require payment of interest only. Payments may increase significantly when the interest-only period ends and the loan principal begins to amortize. At December 31, 2024 and September 30, 2024, these loans totaled \$2.94 billion and \$2.96 billion, respectively, or approximately 31% of the residential mortgage portfolio at each respective period end. The weighted-average number of years before the remainder of the loans, which were still in their interest-only period at December 31, 2024, begins amortizing is five years.

Corporate and tax-exempt loans

Credit risk in our corporate and tax-exempt loan portfolios is monitored on an individual loan basis for trends in borrower operating performance, payment history, credit ratings, collateral performance, loan covenant compliance, municipality demographics and other factors including industry performance and concentrations, geographic concentrations, and total relationship exposure. In addition, credit quality trends are monitored by industry to determine if a change in the risk exposure to a certain industry may warrant incremental monitoring or tightening of our underwriting standards during times of market uncertainty. We also utilize loan sales and other risk mitigation techniques to manage the size and risk profile of our corporate bank loans.

Our corporate bank loan portfolio does not contain a significant concentration in any single industry. The following table details the industry concentrations (top five categories) of our corporate bank loans.

December 31, 2024		
	Loans outstanding as a % of total corporate bank loans held for sale and investment	Loans outstanding as a % of total loans held for sale and investment
Multi-family	12%	5%
Industrial warehouse	10%	4%
Loan fund	7%	3%
Office real estate	7%	3%
Subscription lines	6%	2%

The Fed enacted a 50-basis-point decrease in short-term interest rates late in the preceding quarter and two 25-basis-point rate cuts during the current quarter. Despite lower short-term interest rates, market-wide corporate loan growth has remained muted in our fiscal first quarter of 2025, but we believe we are well-positioned to increase lending as new origination activity increases, which may increase provisions for credit losses in future periods. We continue to closely monitor economic and other factors that may impact our borrowers and corporate loan portfolio, including the regulatory environment following the recent change in the U.S. presidential administration, inflation, and interest rates.

Management's Discussion and Analysis

Risks related to our CRE loans, specifically, office real estate loans, continue to be impacted by remote work, pressure from the relatively high interest rate environment that persisted throughout most of our fiscal 2024, uncertainty related to tenant lease renewals, and elevated refinancing risk for loans with near-term maturities, among other issues. As of December 31, 2024, our highest industry concentrations within our CRE portfolio were multi-family, industrial warehouse, and office real estate, and the concentrations of such loans were generally consistent with those for our corporate loan portfolio detailed in the preceding table. Refer to “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Credit risk - Banking activities” of our 2024 Form 10-K for further information on our CRE loans and a discussion of our risk monitoring process for these loans. There were no significant changes to those processes during the three months ended December 31, 2024. Refer to Note 7 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information on our credit metrics related to our CRE loan portfolio.

Liquidity risk

See the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and capital resources” of this Form 10-Q for information regarding our liquidity and how we manage liquidity risk.

Operational risk

Operational risk generally refers to the risk of loss resulting from our operations, including, but not limited to, business disruptions, improper or unauthorized execution and processing of transactions, deficiencies in our technology or financial operating systems and inadequacies or breaches in our control processes, including cybersecurity incidents. See “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Operational risk” of our 2024 Form 10-K for a discussion of our operational risk and certain of our risk mitigation processes.

Periods of severe market volatility can result in a significantly higher level of transactions on specific days, which may present operational challenges from time to time that may result in losses. These losses can result from, but are not limited to, trade errors, failed transaction settlements, late collateral calls to borrowers and counterparties, or interruptions to our system processing. We did not incur any significant losses related to such operational challenges during the three months ended December 31, 2024 or 2023.

As more fully described in the discussion of our business technology risks included in various risk factors presented in “Item 1A - Risk Factors” and “Item 1C - Cybersecurity” of our 2024 Form 10-K, despite our implementation of protective measures and endeavoring to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to human error, natural disasters, power loss, cyber-attacks and other information security breaches, and other events that could have an impact on the security and stability of our operations.

Model risk

Model risk refers to the possibility of unintended business outcomes arising from the design, implementation or use of models. See “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Model risk” of our 2024 Form 10-K for information regarding how we utilize models throughout the firm and how we manage model risk.

Compliance risk

Compliance risk is the risk of legal or regulatory sanctions, financial loss, or reputational damage that the firm may suffer from a failure to comply with applicable laws, external standards, or internal requirements. See “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Compliance risk” of our 2024 Form 10-K for information on our compliance risks, including how we manage such risks.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See “Item 2 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management” of this Form 10-Q for our quantitative and qualitative disclosures about market risk.

ITEM 4. CONTROLS AND PROCEDURES**Disclosure Controls and Procedures**

Disclosure controls are procedures designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, such as this report, are recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls are also designed to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Securities Exchange Act of 1934 Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes during the three months ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

None.

ITEM 1A. RISK FACTORS

Not applicable.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

We did not have any sales of unregistered securities for the three months ended December 31, 2024.

We purchase our own stock from time to time in conjunction with a number of activities, each of which is described in the following paragraphs. The following table presents information on our purchases of our own stock, on a monthly basis, for the three months ended December 31, 2024.

	<u>Total number of shares purchased</u>	<u>Average price per share</u>	<u>Number of shares purchased as part of publicly announced plans or programs</u>	<u>Approximate dollar value (in millions) at each month-end of securities that may yet be purchased under the plans or programs</u>
October 1, 2024 – October 31, 2024	—	\$ —	—	\$644
November 1, 2024 – November 30, 2024	427	\$ 154.42	—	\$644
December 1, 2024 – December 31, 2024	371,287	\$ 161.98	310,302	\$1,450
First quarter	371,714	\$ 161.97	310,302	

In December 2024, the Board of Directors authorized repurchase of our common stock in an aggregate amount of up to \$1.5 billion, which replaced the previous authorization. For additional information about our share repurchase activities, see Note 16 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q.

In the preceding table, the total number of shares purchased includes shares purchased pursuant to the Restricted Stock Trust Fund, which was established to acquire our common stock in the open market and used to settle RSUs granted as a retention vehicle for certain employees of our wholly-owned Canadian subsidiaries. For additional information on this trust fund, see Note 2 of the Notes to Consolidated Financial Statements of our 2024 Form 10-K and Note 9 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q. These activities do not utilize the repurchase authorization presented in the preceding table.

The total number of shares purchased also includes shares repurchased as a result of employees surrendering shares as payment for option exercises or withholding taxes. These activities do not utilize the repurchase authorization presented in the preceding table.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the three months ended December 31, 2024.

ITEM 6. **EXHIBITS**

Exhibit Number	Description
3.1.1	Amended and Restated Articles of Incorporation of Raymond James Financial, Inc. as filed with the Secretary of State of Florida on February 28, 2022, incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 9, 2022.
3.1.2	Articles of Amendment to Amended and Restated Articles of Incorporation of Raymond James Financial, Inc. relating to the Raymond James Financial, Inc. 6.75% Fixed-to-Floating Rate Series A Non-Cumulative Perpetual Preferred Stock, \$0.10 par value per share, incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on May 31, 2022.
3.1.3	Articles of Amendment to Amended and Restated Articles of Incorporation of Raymond James Financial, Inc. relating to the Raymond James Financial, Inc. 6.375% Fixed-to-Floating Rate Series B Non-Cumulative Perpetual Preferred Stock, \$0.10 par value per share, incorporated by reference to Exhibit 3.4 to the Company's Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on May 31, 2022.
3.2	Amended and Restated By-Laws of Raymond James Financial, Inc., reflecting amendments adopted by the Board of Directors on August 21, 2023, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 25, 2023.
10.1	* Raymond James Financial, Inc. Amended and Restated 2012 Stock Incentive Plan (as amended through December 3, 2024).
10.2	* Form of Restricted Stock Unit Award Notice and Agreement for Management Award for U.S. Employees under the Amended and Restated 2012 Stock Incentive Plan.
10.3	* Form of Restricted Stock Unit Award Notice and Agreement for Stock Bonus Award (time-based vesting) for U.S. Employees under the Amended and Restated 2012 Stock Incentive Plan.
10.4	* Form of Restricted Stock Unit Award Notice and Agreement for Stock Bonus Award (performance-based vesting with rTSR) for U.S. Employees under the Amended and Restated 2012 Stock Incentive Plan.
31.1	Certification of Paul C. Reilly pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Jonathan W. Oorlog, Jr. pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Paul C. Reilly and Jonathan W. Oorlog, Jr. pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

* Indicates a management contract or compensatory plan or arrangement in which a director or executive officer participates.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RAYMOND JAMES FINANCIAL, INC.

(Registrant)

Date: February 7, 2025

/s/ Paul C. Reilly

Paul C. Reilly

Chair and Chief Executive Officer (Principal Executive Officer)
and Director

Date: February 7, 2025

/s/ Jonathan W. Oorlog, Jr.

Jonathan W. Oorlog, Jr.

Chief Financial Officer (Principal Financial Officer)

EXHIBIT 10.1

RAYMOND JAMES FINANCIAL, INC. **AMENDED AND RESTATED 2012 STOCK INCENTIVE PLAN** (as amended through December 3, 2024)

1. PURPOSES OF THE PLAN

The purposes of this Plan are to attract and retain the best available personnel, to provide additional incentives to Employees, Directors and Independent Contractors and to promote the success of the Company's business.

2. DEFINITIONS

The following definitions shall apply as used herein and in the individual Award Agreements except as defined otherwise in an individual Award Agreement. In the event a term is separately defined in an individual Award Agreement, such definition shall supersede the definition contained in this Section 2.

- (a) "Administrator" means the Board or the Committee.
- (b) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 promulgated under the Exchange Act.
- (c) "Applicable Laws" means the legal requirements relating to the Plan and the Awards under applicable provisions of federal securities laws, state corporate and securities laws, the Code, the legal requirements of any applicable stock exchange or national market system, and the legal requirements of any non-U.S. jurisdiction applicable to Awards granted to residents therein.
- (d) "Assumed" means that pursuant to a Corporate Transaction either (i) the Award is expressly affirmed by the Company or (ii) the contractual obligations represented by the Award are expressly assumed (and not simply by operation of law) by the successor entity or its Parent in connection with the Corporate Transaction with appropriate adjustments to the number and type of securities of the successor entity or its Parent subject to the Award and the exercise or purchase price thereof which at least preserves the compensation element of the Award existing at the time of the Corporate Transaction as determined in accordance with the instruments evidencing the agreement to assume the Award.
- (e) "Award" means the grant of an Option, SAR, Dividend Equivalent Right, Restricted Stock, Restricted Stock Unit, Cash-Based Award or other right or benefit under the Plan.
- (f) "Award Agreement" means the written agreement evidencing the grant of an Award executed by the Company and the Grantee, including any amendments thereto.
- (g) "Board" means the Board of Directors of the Company.
- (h) "Cash-Based Award" means an award denominated in cash that may be settled in cash and/or Shares, which may be subject to restrictions, as established by the Administrator.
- (i) "Cause" means, with respect to the termination by the Company or a Related Entity of the Grantee's Continuous Service, that such termination is for "Cause" as such term (or word of like import) is expressly defined in a then-effective written agreement between the Grantee and the Company or such Related Entity (including, but not limited to, the Award Agreement for a particular Award), or in the absence of such then-effective written agreement and definition, is based on, in the determination of the Administrator, the Grantee's: (i) continued failure to perform the duties and responsibilities of his or her position after there has been delivered to the Grantee a written demand for performance from the Company which describes the basis for the Company's belief that the Grantee has not substantially performed his or her duties and the Grantee has not corrected such failure within thirty (30) days of such written demand; (ii) dishonesty, intentional misconduct, breach of a confidentiality agreement with the Company or a Related Entity or material breach of any other agreement with the Company or a Related Entity; (iii) breach of any fiduciary duty owed to the

Company by the Grantee that has a material detrimental effect on the Company's reputation or business; or (iv) conviction of, or plea of nolo contendere to, a crime involving dishonesty, breach of trust, or physical or emotional harm to any person; provided, however, that with regard to any agreement that defines "Cause" on the occurrence of or in connection with a Corporate Transaction or a Change in Control, such definition of "Cause" shall not apply until a Corporate Transaction or a Change in Control actually occurs.

- (j) "Change in Control" means a change in ownership or control of the Company effected through either of the following transactions:
 - (i) the direct or indirect acquisition by any person or related group of persons (other than an acquisition from or by the Company or by a Company-sponsored employee benefit plan or by a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities pursuant to a tender or exchange offer made directly to the Company's stockholders which a majority of the Continuing Directors who are not Affiliates or Associates of the offeror do not recommend such stockholders accept, or
 - (ii) a change in the composition of the Board over a period of twelve (12) months or less such that a majority of the Board members (rounded up to the next whole number) ceases, by reason of one or more contested elections for Board membership, to be comprised of individuals who are Continuing Directors.

provided that, for purposes of Awards granted hereunder that are subject to Section 409A and with respect to which payment or settlement of the Awards would occur in connection with the transaction, the transaction must also constitute a "change in the ownership or effective control, or in the ownership of a substantial portion of the assets" (as defined in Section 409A) of the Company.

- (k) "Code" means the Internal Revenue Code of 1986, as amended.
- (l) "Committee" means the Compensation and Talent Committee of the Board.
- (m) "Common Stock" means the common stock of the Company.
- (n) "Company" means Raymond James Financial, Inc. a Florida corporation, or any successor entity that adopts the Plan in connection with a Corporate Transaction.
- (o) "Continuing Directors" means members of the Board who either (i) have been Board members continuously for a period of at least twelve (12) months or (ii) have been Board members for less than twelve (12) months and were elected or nominated for election as Board members by at least a majority of the Board members described in clause (i) who were still in office at the time such election or nomination was approved by the Board.
- (p) "Continuous Service" means that the provision of services to the Company or a Related Entity in any capacity of Employee, Director or Independent Contractor is not interrupted or terminated. In jurisdictions requiring notice in advance of an effective termination as an Employee, Director or Independent Contractor, Continuous Service shall be deemed terminated upon the actual cessation of providing services to the Company or a Related Entity notwithstanding any required notice period that must be fulfilled before a termination as an Employee, Director or Independent Contractor can be effective under Applicable Laws. A Grantee's Continuous Service shall be deemed to have terminated either upon an actual termination of Continuous Service or upon the entity for which the Grantee provides services ceasing to be a Related Entity. Continuous Service shall not be considered interrupted in the case of (i) any approved leave of absence, (ii) transfers among the Company, any Related Entity, or any successor, in any capacity of Employee, Director or Independent Contractor, or (iii) any change in status as long as the individual remains in the service of the Company or a Related Entity in any capacity of Employee, Director or Independent Contractor (except as

otherwise provided in the Award Agreement). Notwithstanding the foregoing, the Administrator may determine that, in the event of any spin-off of a Related Entity, service as an Employee, Director or Independent Contractor for such Related Entity following such spin-off shall be deemed to be Continuous Service for purposes of the Plan and any Award under the Plan. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave. For purposes of each Incentive Stock Option granted under the Plan, if such leave exceeds three (3) months, and reemployment upon expiration of such leave is not guaranteed by statute or contract, then the Incentive Stock Option shall be treated as a Non-Qualified Stock Option on the day three (3) months and one (1) day following the expiration of such three (3) month period.

- (q) “Corporate Transaction” means any of the following transactions, provided, however, that the Administrator shall determine under parts (iv) and (v) whether multiple transactions are related, and its determination shall be final, binding and conclusive:
- (i) a merger or consolidation in which the Company is not the surviving entity or a share exchange in which the Company becomes a subsidiary of another entity, except for a transaction the principal purpose of which is to change the state in which the Company is incorporated;
 - (ii) the sale, transfer or other disposition of all or substantially all of the assets of the Company;
 - (iii) the complete liquidation or dissolution of the Company;
 - (iv) any reverse merger or series of related transactions culminating in a reverse merger (including, but not limited to, a tender offer followed by a reverse merger) in which the Company is the surviving entity but (A) the shares of Common Stock outstanding immediately prior to such merger are converted or exchanged by virtue of the merger into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such merger or the initial transaction culminating in such merger, but excluding any such transaction or series of related transactions that the Administrator determines shall not be a Corporate Transaction; or
 - (v) acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities but excluding any such transaction or series of related transactions that the Administrator determines shall not be a Corporate Transaction; *provided that*, for purposes of Awards granted hereunder that are subject to Section 409A and with respect to which payment or settlement of the Awards would occur in connection with the transaction, the transaction must also constitute a “change in the ownership or effective control, or in the ownership of a substantial portion of the assets” (as defined in Section 409A) of the Company.
- (r) “Covered Employee” means an Employee who is a “covered employee” under Section 162(m)(3) of the Code.
- (s) “Director” means a member of the Board or the board of directors of any Related Entity.
- (t) “Disability” means, unless such term (or word of like import) is expressly defined in a then-effective written agreement between the Grantee and the Company or such Related Entity (including, but not limited to, the Award Agreement for a particular Award), a permanent and total disability as determined under the long-term disability plan of the Company or the Related Entity to which the Grantee provides services unless the Grantee is not a participant in such long-term disability plan or in the absence of such long-term disability plan, in which case, “Disability” means a mental or physical condition which totally and presumably permanently prevents the Grantee from engaging in any substantial gainful employment with the Company or the Related Entity to which the Grantee provides services prior to the inception of the disability; provided

that, for purposes of Awards granted hereunder that are subject to Section 409A, “Disability” means a disability within the meaning of Code Section 409A(a)(2)(C) and Treasury regulation section 1.409A-3(i)(4), as each may be amended from time to time. A Grantee will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Administrator in its discretion.

- (u) “Dividend Equivalent Right” means a right entitling the Grantee to compensation measured by dividends paid with respect to Common Stock, provided that no such right may be granted with respect to Options or SARs. Dividend Equivalent Rights granted in connection with Restricted Stock or Restricted Stock Units that performance vest shall be held subject to the vesting of the underlying Restricted Stock or Restricted Stock Units.
- (v) “Employee” means any person, including an Officer or Director, who is in the employ of the Company or any Related Entity, subject to the control and direction of the Company or any Related Entity as to both the work to be performed and the manner and method of performance. The payment of a director’s fee by the Company or a Related Entity shall not be sufficient to constitute “employment” by the Company.
- (w) “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- (x) “Fair Market Value” means, as of any date, the value of Common Stock determined as follows:
 - (i) If the Common Stock is listed on one or more established stock exchanges or national market systems, including without limitation The New York Stock Exchange, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Common Stock is listed (as determined by the Administrator) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable;
 - (ii) If the Common Stock is regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such stock as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a share of Common Stock shall be the mean between the high bid and low asked prices for the Common Stock on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable;
 - (iii) In the absence of an established market for the Common Stock of the type described in (i) and (ii), above, the Fair Market Value thereof shall be determined by the Administrator in good faith; or
 - (iv) In lieu of the foregoing, the Administrator may, from time to time, select any other index or measurement that the Administrator determines in good faith represents an appropriate determination of the Fair Market Value per share of the Common Stock for purposes of the Plan.
- (y) “Good Reason” means, with respect to the termination by the Grantee of the Grantee’s Continuous Service, that such termination is for “Good Reason” as such term (or word of like import) is expressly defined in a then-effective written agreement between the Grantee and the Company or such Related Entity (including, but not limited to, the Award Agreement for a particular Award), or in the absence of such then-effective written agreement and definition, a termination within ninety (90) days following the end of the Cure Period (as defined below) as a result of the occurrence of any of the following without the Grantee’s written consent: (i) a material diminution of the Grantee’s authority, duties, or responsibilities, relative to the Grantee’s authority, duties, or responsibilities in effect immediately prior to such reduction; provided, however, that a reduction of authority, duties, or responsibilities that occurs solely as a necessary and direct consequence of the Company undergoing a Corporate Transaction or Change of Control and being made part of a larger entity will not be considered material; (ii) a material diminution by the Company in the Grantee’s total cash and

equity-based compensation as in effect immediately prior to such reduction; or (iii) the relocation of the Grantee to a facility or a location more than fifty (50) miles from his or her then present location that requires the Grantee to commute more than fifty (50) miles one way; provided, however, that the Grantee must provide written notice to the Company of the condition that could constitute a “Good Reason” event within ninety (90) days of the initial existence of such condition and such condition must not have been remedied by the Company within thirty (30) days (the “Cure Period”) of such written notice.

- (z) “Grantee” means an Employee, Director or Independent Contractor who receives an Award under the Plan.
- (aa) “Incentive Stock Option” means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.
- (bb) “Independent Contractor” means any person entering into a registered representative contractual relationship with the Company or a Related Entity.
- (cc) “Non-Qualified Stock Option” means an Option not intended to qualify as an Incentive Stock Option.
- (dd) “Officer” means a person who is an officer of the Company or a Related Entity within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.
- (ee) “Option” means an option to purchase Shares pursuant to an Award Agreement granted under the Plan.
- (ff) “Parent” means a “parent corporation”, whether now or hereafter existing, as defined in Section 424(e) of the Code.
- (gg) “Performance Period” means the period of time during which the performance goals must be met in order to determine the degree of payout and/or vesting with respect to, or the amount or entitlement to, an Award.
- (hh) “Plan” means this Amended and Restated 2012 Stock Incentive Plan.
- (ii) “Predecessor Plans” means the Company’s 1996 Stock Option Plan for Key Management Personnel, 2007 Stock Option Plan for Independent Contractors, 2002 Incentive Stock Option Plan, Stock Option Plan for Outside Directors, 2005 Restricted Stock Plan, and 2007 Stock Bonus Plan.
- (jj) “Related Entity” means any Parent or Subsidiary of the Company.
- (kk) “Replaced” means that pursuant to a Corporate Transaction the Award is replaced with a comparable stock or cash award or a cash incentive program of the Company, the successor entity (if applicable) or Parent of either of them which preserves the compensation element of such Award existing at the time of the Corporate Transaction and provides for subsequent payout in accordance with the same (or a more favorable) vesting schedule applicable to such Award. The determination of Award comparability shall be made by the Administrator and its determination shall be final, binding and conclusive.
- (ll) “Restricted Stock” means Shares issued under the Plan to the Grantee for such consideration, if any, and subject to such restrictions on transfer, rights of first refusal, repurchase provisions, forfeiture provisions, and other terms and conditions as established by the Administrator. Dividends payable with respect to Restricted Stock subject to performance vesting shall be held subject to the vesting of the underlying Shares.
- (mm) “Restricted Stock Units” means an Award which may be earned in whole or in part upon the passage of time or the attainment of performance criteria established by the Administrator and which may be settled for cash, Shares or other securities or a combination of cash, Shares or other securities as established by the Administrator.
- (nn) “Retirement” means, unless such term (or word of like import) is expressly defined in a then-effective written agreement between the Grantee and the Company or such Related Entity (including, but not limited to, the Award Agreement for a particular Award), (i) in the case of an Employee or Independent Contractor, a

Grantee's voluntary Separation from Service or involuntary Separation from Service other than for Cause from the Company or any Related Entity after (A) attainment of age 65 or (B) attainment of age 60 after fifteen (15) years of service with the Company or a Related Entity either as an Employee or Independent Contractor, and (ii) in the case of a non-employee Director, a Grantee's voluntary Separation from Service from the Company after attainment of age 72 or twelve (12) years of service as a Director with the Company.

- (oo) "Rule 16b-3" means Rule 16b-3 promulgated under the Exchange Act or any successor thereto.
- (pp) "SAR" means a stock appreciation right entitling the Grantee to Shares or cash compensation, as established by the Administrator, measured by appreciation in the value of Common Stock.
- (qq) "Section 409A" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.
- (rr) "Separation from Service" means a termination of Continuous Service from the Company and its Related Entities; provided that, for purposes of Awards granted hereunder that are subject to Section 409A, a "Separation from Service" means a Grantee's death, retirement or other termination of employment or service with the Company and its Related Entities (as determined in accordance with Code Section 409A(2)(A)(i) and Treasury regulation section 1.409A(h), as each may be amended from time to time).
- (ss) "Share" means a share of the Common Stock.
- (tt) "Subsidiary" means a "subsidiary corporation", whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. STOCK SUBJECT TO THE PLAN

- (a) Subject to the provisions of Section 10, below, the maximum aggregate number of Shares which may be issued pursuant to all Awards is 96,365,916 Shares, which includes the number of Shares that remained available for grants of awards under the Predecessor Plans as of the date the Plan was originally approved by the Company's stockholders (8,843,944); provided, however, that the maximum aggregate number of Shares that may be issued pursuant to Incentive Stock Options is 26,400,000 Shares. Notwithstanding the foregoing, any Shares issued in connection with Awards granted on or after the effective date of the Plan (as determined in accordance with Section 12) other than Options and SARs shall be counted against the limit set forth herein as 2.8 Shares for every one (1) Share issued in connection with such Award (and shall be counted as 2.8 Shares for every one (1) Share returned or deemed not have been issued from the Plan pursuant to Section 3(b) below in connection with Awards granted on or after the effective date of the Plan (as determined in accordance with Section 12) other than Options and SARs). The Shares to be issued pursuant to Awards may be authorized, but unissued, or reacquired Common Stock.
- (b) Any Shares covered by an Award (or portion of an Award) which is forfeited, canceled or expires (whether voluntarily or involuntarily) shall be deemed not to have been issued for purposes of determining the maximum aggregate number of Shares which may be issued under the Plan. Shares that have been issued under the Plan pursuant to an Award shall not be returned to the Plan and shall not become available for future issuance under the Plan, except that if unvested Shares are forfeited, or repurchased by the Company at the lower of their original purchase price or their Fair Market Value at the time of repurchase, such Shares shall become available for future grant under the Plan. Notwithstanding anything to the contrary contained herein: (i) Shares tendered or withheld in payment of an Option exercise price shall not be returned to the Plan and shall not become available for future issuance under the Plan; (ii) Shares withheld by the Company to satisfy any tax withholding obligation shall not be returned to the Plan and shall not become available for future issuance under the Plan; and (iii) all Shares covered by the portion of an SAR that is exercised (whether or not Shares are actually issued to the Grantee upon exercise of the SAR) shall be considered issued pursuant to the Plan.

4. ADMINISTRATION OF THE PLAN

- (a) Plan Administrator.
- (i) Administration with Respect to Directors and Officers. With respect to grants of Awards to Directors or Employees who are also Officers or Directors of the Company, the Plan shall be administered by the Committee which shall be constituted in such a manner as to satisfy the Applicable Laws and to permit such grants and related transactions under the Plan to be exempt from Section 16(b) of the Exchange Act in accordance with Rule 16b-3.
 - (ii) Administration With Respect to Independent Contractors and Other Employees. With respect to grants of Awards to Employees or Independent Contractors who are neither Directors nor Officers of the Company, the Plan shall be administered by the Committee which shall be constituted in such a manner as to satisfy the Applicable Laws. The Board may authorize one or more Officers to grant such Awards and may limit such authority as the Board determines from time to time.
 - (iii) Administration Errors. In the event an Award is granted in a manner inconsistent with the provisions of this subsection (a), such Award shall be presumptively valid as of its grant date to the extent permitted by the Applicable Laws.
- (b) Powers of the Administrator. Subject to Applicable Laws and the provisions of the Plan (including any other powers given to the Administrator hereunder), and except as otherwise provided by the Board, the Administrator shall have the authority, in its discretion:
- (i) to select the Employees, Directors and Independent Contractors to whom Awards may be granted from time to time hereunder;
 - (ii) to determine whether and to what extent Awards are granted hereunder;
 - (iii) to determine the number of Shares or the amount of cash or other consideration to be covered by each Award granted hereunder;
 - (iv) to approve forms of Award Agreements for use under the Plan;
 - (v) to determine the terms and conditions of any Award granted hereunder;
 - (vi) to amend or waive the terms of any outstanding Award granted under the Plan, as to any Grantee or class of Grantees, provided that (A) any amendment that would adversely affect the Grantee's rights under an outstanding Award shall not be made without the Grantee's written consent, provided, however, that an amendment or modification that may cause an Incentive Stock Option to become a Non-Qualified Stock Option shall not be treated as adversely affecting the rights of the Grantee (B) the reduction of the exercise price of any Option awarded under the Plan and the base appreciation amount of any SAR awarded under the Plan shall be subject to stockholder approval and (C) canceling an Option or SAR at a time when its exercise price or base appreciation amount (as applicable) exceeds the Fair Market Value of the underlying Shares, in exchange for another Option, SAR, Restricted Stock, or cash buyout or other Award shall be subject to stockholder approval, unless the cancellation and exchange occurs in connection with a Corporate Transaction. Notwithstanding the foregoing, canceling an Option or SAR in exchange for another Option, SAR, Restricted Stock, or other Award with an exercise price, purchase price or base appreciation amount (as applicable) that is equal to or greater than the exercise price or base appreciation amount (as applicable) of the original Option or SAR shall not be subject to stockholder approval;
 - (vii) to construe and interpret the terms of the Plan and Awards, including without limitation, any notice of award or Award Agreement, granted pursuant to the Plan;

- (viii) to grant Awards to Employees, Directors and Independent Contractors employed outside the United States on such terms and conditions different from those specified in the Plan as may, in the judgment of the Administrator, be necessary or desirable to further the purpose of the Plan;
- (ix) to take such other action, not inconsistent with the terms of the Plan, as the Administrator deems appropriate; and
- (x) to establish or to cause to be established a trust for purpose of purchasing Shares on the open market, holding such Shares and using such Shares to satisfy the Company's obligations under grants of Restricted Stock Units; provided that, if the trust is established to satisfy the Company's obligations with respect to grants of Restricted Stock Units to Participants resident in Canada, such trust may be structured to qualify as an "employee benefit plan" within the meaning assigned by the Income Tax Act (Canada).

The express grant in the Plan of any specific power to the Administrator shall not be construed as limiting any power or authority of the Administrator; provided that the Administrator may not exercise any right or power reserved to the Board. Any decision made, or action taken, by the Administrator or in connection with the administration of this Plan shall be final, conclusive and binding on all persons having an interest in the Plan.

- (c) Indemnification. In addition to such other rights of indemnification as they may have as members of the Board or as Officers or Employees of the Company or a Related Entity, members of the Board and any Officers or Employees of the Company or a Related Entity to whom authority to act for the Board, the Administrator or the Company is delegated shall be defended and indemnified by the Company to the extent permitted by law on an after-tax basis against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any claim, investigation, action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any Award granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by the Company) or paid by them in satisfaction of a judgment in any such claim, investigation, action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such claim, investigation, action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct; provided, however, that within thirty (30) days after the institution of such claim, investigation, action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at the Company's expense to defend the same.

5. ELIGIBILITY

Awards other than Incentive Stock Options may be granted to Employees, Directors and Independent Contractors. Incentive Stock Options may be granted only to Employees of the Company or a Parent or a Subsidiary of the Company. An Employee, Director or Independent Contractor who has been granted an Award may, if otherwise eligible, be granted additional Awards. Awards may be granted to such Employees, Directors or Independent Contractors who are residing in non-U.S. jurisdictions as the Administrator may determine from time to time.

6. TERMS AND CONDITIONS OF AWARDS

- (a) Types of Awards. The Administrator is authorized under the Plan to award any type of arrangement to an Employee, Director or Independent Contractor that is not inconsistent with the provisions of the Plan and that by its terms involves or might involve the issuance of (i) Shares, (ii) cash, or (iii) an Option, a SAR, or similar right with a fixed or variable price related to the Fair Market Value of the Shares and with an exercise or conversion privilege related to the passage of time, the occurrence of one or more events, or the satisfaction of performance criteria or other conditions. Such awards include, without limitation, Options, SARs, sales or bonuses of Restricted Stock, Restricted Stock Units or Dividend Equivalent Rights, Cash-Based Awards and an Award may consist of one such security or benefit, or two (2) or more of them in any combination or alternative.
- (b) Designation of Award. Each Award shall be designated in the Award Agreement. In the case of an Option, the Option shall be designated as either an Incentive Stock Option or a Non-Qualified Stock Option.

However, notwithstanding such designation, an Option will qualify as an Incentive Stock Option under the Code only to the extent the \$100,000 limitation of Section 422(d) of the Code is not exceeded. The \$100,000 limitation of Section 422(d) of the Code is calculated based on the aggregate Fair Market Value of the Shares subject to Options designated as Incentive Stock Options which become exercisable for the first time by a Grantee during any calendar year (under all plans of the Company or any Parent or Subsidiary of the Company). For purposes of this calculation, Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the grant date of the relevant Option. In the event that the Code or the regulations promulgated thereunder are amended after the date the Plan becomes effective to provide for a different limit on the Fair Market Value of Shares permitted to be subject to Incentive Stock Options, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

- (c) Conditions of Award. Subject to the terms of the Plan, including Section 6(n), the Administrator shall determine the provisions, terms, and conditions of each Award including, but not limited to, the Award vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment (cash, Shares, or other consideration) upon settlement of the Award, payment contingencies, and satisfaction of any performance criteria. The performance criteria may be applicable to the Company, Related Entities and/or any individual business units of the Company or any Related Entity. Partial achievement of the specified criteria may result in a payment or vesting corresponding to the degree of achievement as specified in the Award Agreement. In addition, the performance criteria shall be calculated in accordance with generally accepted accounting principles, but excluding the effect (whether positive or negative) of any change in accounting standards and any extraordinary, unusual or nonrecurring item, as determined by the Administrator.
- (d) Acquisitions and Other Transactions. The Administrator may issue Awards under the Plan in settlement, assumption or substitution for, outstanding awards or obligations to grant future awards in connection with the Company or a Related Entity acquiring another entity, an interest in another entity or an additional interest in a Related Entity whether by merger, stock purchase, asset purchase or other form of transaction.
- (e) Deferral of Award Payment. The Administrator may establish one or more programs under the Plan to permit selected Grantees the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Grantee to payment or receipt of Shares, cash or other consideration under an Award. The Administrator may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, Shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Administrator deems advisable for the administration of any such deferral program.
- (f) Separate Programs. The Administrator may establish one or more separate programs under the Plan for the purpose of issuing particular forms of Awards to one or more classes of Grantees on such terms and conditions as determined by the Administrator from time to time.
- (g) Deferral. If the vesting or receipt of Shares or cash under an Award is deferred to a later date, any amount (whether denominated in Shares or cash) paid in addition to the original number of Shares or amount of cash subject to such Award will not be treated as an increase in the number of Shares or amount of cash subject to the Award if the additional amount is based either on a reasonable rate of interest or on one or more predetermined actual investments such that the amount payable by the Company at the later date will be based on the actual rate of return of a specific investment (including any decrease as well as any increase in the value of an investment).
- (h) Early Exercise. The Award Agreement may, but need not, include a provision whereby the Grantee may elect at any time while an Employee, Director or Independent Contractor to exercise any part or all of the Award prior to full vesting of the Award. Any unvested Shares received pursuant to such exercise may be subject to a repurchase right in favor of the Company or a Related Entity or to any other restriction the Administrator determines to be appropriate.

- (i) Term of Award. The term of each Award shall be the term stated in the Award Agreement, provided, however, that the term of an Option or SAR shall be no more than seven (7) years from the date of grant thereof and the term of an Award other than an Option or SAR shall be no more than ten (10) years from the date of grant thereof. However, in the case of an Incentive Stock Option granted to a Grantee who, at the time the Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary of the Company, the term of the Incentive Stock Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Award Agreement. Notwithstanding the foregoing, the specified term of any Award shall not include any period for which the Grantee has elected to defer the receipt of the Shares or cash issuable pursuant to the Award.
- (j) Transferability of Awards. Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Grantee, only by the Grantee. Notwithstanding the foregoing, the Grantee may designate one or more beneficiaries of the Grantee's Award in the event of the Grantee's death on a beneficiary designation form provided by the Administrator.
- (k) Time of Granting Awards. The date of grant of an Award shall for all purposes be the date on which the Administrator makes the determination to grant such Award, or such other later date as is determined by the Administrator.
- (l) Additional Restrictions and Conditions. Awards, and the Shares or cash issued or issuable thereunder, shall be subject to the restrictions and conditions set forth in the underlying contracts with the Grantee and/or set forth in the Award Agreement for such Awards.
- (m) Minimum Vesting Requirement. Notwithstanding any other provision of the Plan to the contrary, any Award granted under the Plan shall vest no earlier than the first anniversary of the grant date of the Award; *provided*, that the following Awards shall not be subject to the foregoing minimum vesting requirement: (a) Awards granted pursuant to Section 6(d) in connection with certain acquisitions and similar transactions; (b) Shares delivered in lieu of fully vested cash obligations; and (c) any additional Awards the Administrator may grant, up to a maximum of five percent (5%) of the Shares authorized for issuance under the Plan pursuant to Section 3(a) (subject to adjustment pursuant to Section 10); and *provided further* that the foregoing restriction shall not apply to the Administrator's discretion to provide for accelerated exercisability or vesting of any Award, including in cases of termination without Cause, Retirement, death, Disability or in connection with or upon a Corporate Transaction or Change in Control, pursuant to the terms of the applicable Award Agreement, or otherwise. In addition, the vesting of Awards granted to Directors who are not Employees will be deemed to satisfy the one-year minimum vesting requirement to the extent the Awards vest on the earlier of (a) the one-year anniversary of the date of grant, or (b) the next annual meeting of the Company's shareholders that is at least 50 weeks after the immediately preceding annual meeting.

7. AWARD EXERCISE OR PURCHASE PRICE, CONSIDERATION AND TAXES

- (a) Exercise or Purchase Price. The exercise or purchase price, if any, for an Award shall be as follows:
 - (i) In the case of an Incentive Stock Option:
 - a. granted to an Employee who, at the time of the grant of such Incentive Stock Option owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary of the Company, the per Share exercise price shall be not less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant; or
 - b. granted to any Employee other than an Employee described in the preceding paragraph, the per Share exercise price shall be not less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

- (ii) In the case of a Non-Qualified Stock Option, the per Share exercise price shall be not less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.
 - (iii) In the case of SARs, the base appreciation amount shall not be less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.
 - (iv) In the case of other Awards, such price as is determined by the Administrator.
 - (v) Notwithstanding the foregoing provisions of this Section 7(a), in the case of an Award issued pursuant to Section 6(d), above, the exercise or purchase price for the Award shall be determined in accordance with the provisions of the relevant instrument evidencing the agreement to issue such Award.
- (b) Consideration. Subject to Applicable Laws, the consideration to be paid for the Shares to be issued upon exercise or purchase of an Award including the method of payment, shall be determined by the Administrator.
- (i) In the case of an Award other than an Incentive Stock Option, in addition to any other types of consideration the Administrator may determine, the Administrator is authorized to accept as consideration for Shares issued under the Plan the following:
 - a. cash through the Grantee's Raymond James brokerage account, which must contain sufficient funds or margin availability to cover the consideration to be paid for the Shares to be issued upon exercise or purchase of an Award;
 - b. surrender of Shares or delivery of a properly executed form of attestation of ownership of Shares as the Administrator may require which have a Fair Market Value on the date of surrender or attestation equal to the aggregate exercise price of the Shares as to which said Award shall be exercised;
 - c. with respect to Options, payment through a broker-dealer sale and remittance procedure pursuant to which the Grantee (1) shall provide written instructions to a Company designated brokerage firm to effect the immediate sale of some or all of the purchased Shares and remit to the Company sufficient funds to cover the aggregate exercise price payable for the purchased Shares and (2) shall provide written directives to the Company to deliver the certificates for the purchased Shares directly to such brokerage firm in order to complete the sale transaction;
 - d. with respect to Options, payment through a "net exercise" such that, without the payment of any funds, the Grantee may exercise the Option and receive the net number of Shares equal to (i) the number of Shares as to which the Option is being exercised, multiplied by (ii) a fraction, the numerator of which is the Fair Market Value per Share (on such date as is determined by the Administrator) less the exercise price per Share, and the denominator of which is such Fair Market Value per Share (the number of net Shares to be received shall be rounded down to the nearest whole number of Shares); or
 - e. any combination of the foregoing methods of payment.
 - (ii) In the case of an Incentive Stock Option, the Administrator is authorized to accept as consideration for Shares issued under the Plan the following:
 - a. cash through the Grantee's Raymond James brokerage account, which must contain sufficient funds or margin availability to cover the consideration to be paid for the Shares to be issued upon exercise or purchase of the Incentive Stock Option; or
 - b. surrender of Shares or delivery of a properly executed form of attestation of ownership of Shares as the Administrator may require which have a Fair Market Value on the date of

surrender or attestation equal to the aggregate exercise price of the Shares as to which said Incentive Stock Option shall be exercised.

The Administrator may at any time or from time to time, by adoption of or by amendment to the standard forms of Award Agreement described in Section 4(b)(iv), or by other means, grant Awards which do not permit all of the foregoing forms of consideration to be used in payment for the Shares or which otherwise restrict one or more forms of consideration.

- (c) Taxes. No Shares or cash shall be delivered under the Plan to any Grantee or other person until such Grantee or other person has made arrangements acceptable to the Administrator for the satisfaction of any non-U.S., federal, state, or local income and employment tax withholding obligations, including, without limitation, obligations incident to the receipt of Shares or cash. Upon exercise or vesting of an Award the Company shall withhold or collect from the Grantee an amount sufficient to satisfy such tax obligations, including, but not limited to, by surrender of the whole number of Shares covered by the Award, if applicable, sufficient to satisfy the minimum applicable tax withholding obligations incident to the exercise or vesting of an Award (reduced to the lowest whole number of Shares if such number of Shares withheld would result in withholding a fractional Share with any remaining tax withholding settled in cash).

8. EXERCISE OF AWARD

(a) Procedure for Exercise.

- (i) Any Award granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator under the terms of the Plan and specified in the Award Agreement.
- (ii) An Award shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Award by the person entitled to exercise the Award and full payment for the Shares with respect to which the Award is exercised has been made, including, to the extent selected, use of the broker-dealer sale and remittance procedure to pay the purchase price as provided in Section 7(b)(i)(C).

(b) Exercise of Award Following Termination of Continuous Service.

- (i) An Award may not be exercised after the termination date of such Award set forth in the Award Agreement and may be exercised following the termination of a Grantee's Continuous Service only to the extent provided in the Award Agreement.
- (ii) Where the Award Agreement permits a Grantee to exercise an Award following the termination of the Grantee's Continuous Service for a specified period, the Award shall terminate to the extent not exercised on the last day of the specified period or the last day of the original term of the Award, whichever occurs first.
- (iii) Any Award designated as an Incentive Stock Option to the extent not exercised within the time permitted by law for the exercise of Incentive Stock Options following the termination of a Grantee's Continuous Service shall convert automatically to a Non-Qualified Stock Option and thereafter shall be exercisable as such to the extent exercisable by its terms for the period specified in the Award Agreement.

9. CONDITIONS UPON ISSUANCE OF SHARES

- (a) If at any time the Administrator determines that the delivery of Shares pursuant to the exercise, vesting or any other provision of an Award is or may be unlawful under Applicable Laws, the vesting or right to exercise an Award or to otherwise receive Shares pursuant to the terms of an Award shall be suspended until the Administrator determines that such delivery is lawful and shall be further subject to the approval of counsel for the Company with respect to such compliance. The Company shall have no obligation to effect any registration or qualification of the Shares under federal or state laws.

- (b) As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any Applicable Laws.

10. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION

Subject to any required action by the stockholders of the Company and Section 11 hereof, the number of Shares covered by each outstanding Award, and the number of Shares which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan, the exercise or purchase price of each such outstanding Award, as well as any other terms that the Administrator determines require adjustment shall be proportionately adjusted for (i) any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend, recapitalization, combination or reclassification of the Shares, or similar transaction affecting the Shares, (ii) any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company, or (iii) any other transaction with respect to Common Stock including a corporate merger, consolidation, acquisition of property or stock, separation (including a spin-off or other distribution of stock or property), reorganization, liquidation (whether partial or complete) or any similar transaction; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been “effected without receipt of consideration.” In the event of any distribution of cash or other assets to stockholders other than a normal cash dividend, the Administrator shall also make such adjustments as provided in this Section 10 or substitute, exchange or grant Awards to effect such adjustments (collectively “adjustments”). Any such adjustments to outstanding Awards will be effected in a manner that precludes the enlargement of rights and benefits under such Awards. In connection with the foregoing adjustments, the Administrator may, in its discretion, prohibit the exercise of Awards or other issuance of Shares, cash or other consideration pursuant to Awards during certain periods of time. Except as the Administrator determines, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason hereof shall be made with respect to, the number or price of Shares subject to an Award.

11. CORPORATE TRANSACTIONS AND CHANGES IN CONTROL

- (a) Termination of Award to Extent Not Assumed in Corporate Transaction. Effective upon the consummation of a Corporate Transaction, all outstanding Awards under the Plan shall terminate. However, all such Awards shall not terminate to the extent they are Assumed in connection with the Corporate Transaction.
- (b) Acceleration of Award Upon Corporate Transaction or Change in Control.
 - (i) Corporate Transaction. Except as provided otherwise in an individual Award Agreement, in the event of a Corporate Transaction and:
 - a. for the portion of each Award that was granted in lieu of a cash payment for all or a portion of a Grantee’s annual bonus (as determined by the Administrator and designated in the Award Agreement) and that is Assumed or Replaced, then such Award (if Assumed), the replacement Award (if Replaced), or the cash incentive program (if Replaced) automatically shall become fully vested, exercisable and payable and be released from any repurchase or forfeiture rights (other than repurchase rights exercisable at Fair Market Value) for all of the Shares (or other consideration) at the time represented by such Assumed or Replaced portion of the Award, immediately upon the Grantee’s Separation from Service if such service is terminated by the successor company or the Company without Cause or voluntarily by the Grantee with Good Reason on or within eighteen (18) months after the Corporate Transaction; and
 - b. for the portion of each Award that was not granted in lieu of a cash payment for all or a portion of a Grantee’s cash annual bonus and that is Assumed or Replaced, then a pro-rated amount of the unvested Shares or other consideration subject to such Award (if Assumed), the replacement Award (if Replaced), or the cash incentive program (if Replaced) automatically shall become fully vested, exercisable and payable and be released from any repurchase or forfeiture rights (other than repurchase rights exercisable at Fair Market Value) immediately upon the Grantee’s Separation from Service if such service is

terminated by the successor company or the Company without Cause or voluntarily by the Grantee with Good Reason on or within eighteen (18) months after the Corporate Transaction. For this purpose, the pro-rated amount will be determined by comparing completed, full months of service, if any, since the grant date of the Award to the vesting schedule or restricted period set forth in the Award Agreement; and

- c. for the portion of each Award that is neither Assumed nor Replaced, such portion of the Award shall automatically become fully vested and exercisable and be released from any repurchase or forfeiture rights (other than repurchase rights exercisable at Fair Market Value) for all of the Shares (or other consideration) at the time represented by such portion of the Award, immediately prior to the specified effective date of such Corporate Transaction, provided that the Grantee's Continuous Service has not terminated prior to such date. For Awards that have an exercise feature, the portion of the Award that is not Assumed shall terminate under subsection (a) of this Section 11 to the extent not exercised prior to the consummation of such Corporate Transaction.
- (ii) Change in Control. Except as provided otherwise in an individual Award Agreement, in the event of a Change in Control and:
- a. for the portion of each Award that was granted in lieu of a cash payment for all or a portion of a Grantee's annual bonus (as determined by the Administrator and designated in the Award Agreement), then such Award automatically shall become fully vested, exercisable and payable and be released from any repurchase or forfeiture rights (other than repurchase rights exercisable at Fair Market Value) for all of the Shares (or other consideration) at the time represented by such Award, immediately upon the Grantee's Separation from Service if such service is terminated by the successor company or the Company without Cause or voluntarily by the Grantee with Good Reason on or within eighteen (18) months after the Change in Control; and
 - b. for the portion of each Award that was not granted in lieu of a cash payment for all or a portion of a Grantee's cash annual bonus, then a pro-rated amount of the unvested Shares or other consideration subject to such Award automatically shall become fully vested, exercisable and payable and be released from any repurchase or forfeiture rights (other than repurchase rights exercisable at Fair Market Value) immediately upon the Grantee's Separation from Service if such service is terminated by the successor company or the Company without Cause or voluntarily by the Grantee with Good Reason on or within eighteen (18) months after the Change in Control. For this purpose, the pro-rated amount will be determined by comparing completed, full months of service, if any, since the grant date of the Award to the vesting schedule or restricted period set forth in the Award Agreement.
- (c) Effect of Acceleration on Incentive Stock Options. Any Incentive Stock Option accelerated under this Section 11 in connection with a Corporate Transaction or Change in Control shall remain exercisable as an Incentive Stock Option under the Code only to the extent the \$100,000 dollar limitation of Section 422(d) of the Code is not exceeded.

12. EFFECTIVE DATE AND TERM OF PLAN

The Plan originally became effective on November 22, 2011 and was extended for a term of ten (10) years from February 18, 2016. It shall continue in effect for a term of ten (10) years from February 23, 2023 unless sooner terminated. Subject to Section 17, below, and Applicable Laws, Awards may be granted under the Plan upon its becoming effective.

13. AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

- (a) The Board may at any time amend, suspend or terminate the Plan; provided, however, that no such amendment shall be made without the approval of the Company's stockholders to the extent such approval is

required by Applicable Laws, or if such amendment would lessen the stockholder approval requirements of Section 4(b)(vi) or this Section 13(a).

- (b) No Award may be granted during any suspension of the Plan or after termination of the Plan.
- (c) No suspension or termination of the Plan (including termination of the Plan under Section 11, above) shall adversely affect any rights under Awards already granted to a Grantee.

14. RESERVATION OF SHARES

- (a) The Company, during the term of the Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.
- (b) The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

15. NO EFFECT ON TERMS OF EMPLOYMENT/CONSULTING RELATIONSHIP

The Plan shall not confer upon any Grantee any right with respect to the Grantee's Continuous Service, nor shall it interfere in any way with his or her right or the right of the Company or any Related Entity to terminate the Grantee's Continuous Service at any time, with or without cause including, but not limited to, Cause, and with or without notice. The ability of the Company or any Related Entity to terminate the employment of a Grantee who is employed at will is in no way affected by its determination that the Grantee's Continuous Service has been terminated for Cause for the purposes of this Plan.

16. NO EFFECT ON RETIREMENT AND OTHER BENEFIT PLANS

Except as specifically provided in a retirement or other benefit plan of the Company or a Related Entity, Awards shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Company or a Related Entity, and shall not affect any benefits under any other benefit plan of any kind or any benefit plan subsequently instituted under which the availability or amount of benefits is related to level of compensation. The Plan is not a "Pension Plan" or "Welfare Plan" under the Employee Retirement Income Security Act of 1974, as amended.

17. STOCKHOLDER APPROVAL

The grant of Incentive Stock Options under the Plan shall be subject to approval by the stockholders of the Company within twelve (12) months before or after the date the Plan is adopted excluding Incentive Stock Options issued in substitution for outstanding Incentive Stock Options pursuant to Section 424(a) of the Code. Such stockholder approval shall be obtained in the degree and manner required under Applicable Laws. The Administrator may grant Incentive Stock Options under the Plan prior to approval by the stockholders, but until such approval is obtained, no such Incentive Stock Option shall be exercisable. In the event that stockholder approval is not obtained within the twelve (12) month period provided above, all Incentive Stock Options previously granted under the Plan shall be exercisable as Non-Qualified Stock Options.

18. UNFUNDED OBLIGATION

Grantees shall have the status of general unsecured creditors of the Company. Any amounts payable to Grantees pursuant to the Plan shall be unfunded and unsecured obligations for all purposes, including, without limitation, Title I of the Employee Retirement Income Security Act of 1974, as amended. Neither the Company nor any Related Entity shall be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Grantee account shall not create or constitute a trust or fiduciary relationship between the Administrator, the Company or any Related Entity and a Grantee, or otherwise create any vested or beneficial interest in any Grantee or the Grantee's creditors in any assets of the Company or a Related Entity. The Grantees shall have no claim against the Company or

any Related Entity for any changes in the value of any assets that may be invested or reinvested by the Company with respect to the Plan.

19. CONSTRUCTION

Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

20. NONEXCLUSIVITY OF THE PLAN

Neither the adoption of the Plan by the Board, the submission of the Plan to the stockholders of the Company for approval, nor any provision of the Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of Awards otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

EXHIBIT 10.2

RAYMOND JAMES FINANCIAL, INC.
AMENDED AND RESTATED 2012 STOCK INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD

Grantee's Name and Address: _____

You (the "Grantee" or "you") have been granted an award of Restricted Stock Units (the "Award"), subject to the terms and conditions of this Notice of Restricted Stock Unit Award (the "Notice"), the Raymond James Financial, Inc. Amended and Restated 2012 Stock Incentive Plan, as amended from time to time (the "Plan") and the Restricted Stock Unit Agreement (the "Agreement") attached hereto, as follows. Unless otherwise provided herein, the terms in this Notice shall have the same meaning as those defined in the Plan.

Date of Award _____
Vesting Commencement Date _____
Total Number of Restricted Stock
Units Awarded (the "Units") _____

Restricted Period:

Provided that the Grantee does not incur a Separation from Service and subject to the other limitations set forth in this Notice, the Agreement and the Plan, the Units will vest in accordance with the following schedule (the "Restricted Period"):

[Company to insert vesting terms]

Notwithstanding the Plan definition of "Separation from Service," the Grantee will also be deemed to incur a Separation from Service, and the then unvested Units shall be immediately forfeited, upon the Grantee's change in status from Employee to Independent Contractor, or vice versa, for any reason.

In addition, the Award shall be subject to the following accelerated vesting provisions:

- In the event of the Grantee's death or Disability, 100% of the unvested Units subject to the Award shall vest immediately prior to the Grantee's death or Disability.
- In the event of the Grantee's Retirement, 100% of the unvested Units subject to the Award shall provisionally vest immediately prior to the Grantee's Retirement, *provided, however*, that (i) no Shares shall be issuable for such accelerated Units (or any related dividend equivalents) until the date the applicable portion of the Restricted Period with respect to such Shares would have otherwise lapsed in accordance with the vesting schedule set forth above or, if later, the date provided by Section 3(c) of the Agreement (in each case, a "Retirement Settlement Date"), (ii) during the period from the Grantee's Retirement until the applicable Retirement Settlement Date (such period, the "Restrictive Covenant Period"), the Grantee shall have satisfied the Covenant Conditions (defined below), and (iii) if the Grantee violates the Restrictive Covenants prior to the expiration of a Restrictive Covenant Period, any Shares that have not become issuable before expiration of such Restrictive Covenant Period, together with all other unissued Shares subject to the Award, shall be immediately forfeited.

For purposes of this Agreement, "Retirement" means the Grantee's voluntary Separation from Service or involuntary Separation from Service other than for Cause from the Company or any Related Entity after attainment of age 65 or after attainment of age 55 after ten (10) years of service with the Company or a Related Entity either as an Employee or Independent Contractor.

In the event of the Grantee's Retirement, it shall be a condition to each issuance of Shares with respect to accelerated Units (the "Covenant Conditions") that the Grantee shall have complied in full with each of the following covenants (collectively, the "Restrictive Covenants") during the Restrictive Covenant Period preceding each such issuance:

- *Non-competition* - You shall not, directly or indirectly, individually or in concert with any other person or entity, compete with the Company in the United States and in each state of the United States, whether as an employee, consultant or contractor, or as an owner, member or joint venturer in, or agent of, any business that competes with the Company.

- *Non-recruitment* - You shall not, directly or indirectly, individually or in concert with any other person or entity (i) recruit, induce or attempt to recruit or induce any employee of the Company with whom you worked or otherwise had Material Contact (as defined below) during your employment to leave the employ of the Company or otherwise lessen that party's affiliation with the Company. For purposes of this provision, you had "Material Contact" with an employee if (i) you had a supervisory relationship with the employee or (ii) you worked or communicated with the employee as part of your job duties.
- *Non-solicitation* - You shall not, directly or indirectly, individually or in concert with any other person or entity, solicit, divert, take away or attempt to solicit, divert or take away any then-current or proposed client or customer of the Company with whom you had Material Contact during your employment. For purposes of this provision, you had "Material Contact" with a current or proposed client or customer if (i) you had business dealings with the current or proposed client or customer on behalf of the Company or (ii) you supervised or coordinated the dealings between the Company and the current or proposed client or customer.
- *Confidentiality* - You shall not, directly or indirectly, use for yourself or any other business, or disclose to any person, any Confidential Information (as defined below), without the prior written consent of the Company, during the period that it remains confidential and nonpublic or a trade secret under applicable law (the "Confidentiality Covenant"). "Confidential Information" means all non-public information (whether a trade secret or not and whether proprietary or not) relating to the Company's business and its customers, that the Company either treats as confidential or that is of value to the Company or important to the Company's business and operations, including but not limited to the following specific items: trade secrets (as defined by applicable law); actual or prospective customers and customer lists; marketing strategies; sales; actual and prospective pricing and fees; products; know-how; research and development; intellectual property; information systems and software; business plans and projections; negotiations and contracts; financial or cost data; employment, compensation and personnel information; procedures and processes; and any other non-public business information regarding the Company. In addition, trade secrets will be entitled to all of the protections and benefits available under applicable law. For the avoidance of doubt, you acknowledge and agree that this Confidentiality Covenant shall in no event be interpreted to limit your general obligations of confidentiality to an employer or former employer under the Company's Code of Business Conduct and Ethics, the common law, or pursuant to any agreement that you may otherwise enter into with the Company, all of which obligations shall remain in full force and effect.
- Notwithstanding anything to the contrary herein, nothing in this Agreement shall prohibit or restrict you from: (a) making any disclosure of information required by law; (b) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal or state regulatory or law enforcement agency or legislative body, any regulatory or self-regulatory organization ("Regulatory Organization"), or Raymond James Legal or Compliance Departments; (c) testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of the Sarbanes-Oxley Act, any federal, state or municipal law relating to fraud or any rule or regulation of the SEC, the CFTC, FINRA, the New York Stock Exchange, or any Regulatory Organization. Further, nothing in this Agreement or any other agreement or document prohibits you from voluntarily communicating, without notice to or approval by the Company, with any government agency or self-regulatory organization ("SRO") about a potential violation of a law or regulation or SRO regulation. Finally, this Agreement also does not limit any right to receive an award for information provided to any government agency or SRO.

For purposes of the Restrictive Covenants, references to the "Company" shall include the Company's Affiliates and Related Entities.

- In the event of a Corporate Transaction or Change in Control, the Units will be subject to the terms and conditions of Section 11 of the Plan.

For purposes of this Notice and the Agreement, the term "vest" shall mean, with respect to any Units, that the Restricted Period with respect to such Units shall expire, and that such Units shall no longer be subject to forfeiture to the Company. If the Grantee would become vested in a fraction of a Unit, such Unit shall not vest until the Grantee becomes vested in the entire Unit.

In the event of the Grantee's change in status from Employee or Independent Contractor to Director, Employee or Independent Contractor, as applicable, the determination of whether such change in status results in a Separation from Service for purposes of Section 409A will be determined in accordance with Section 409A.

During an authorized leave of absence, the vesting of the Units as provided in the schedule set forth above shall continue, subject to the following: the Company determines which leaves of absence are authorized under the Company's then effective leave of absence policy. An authorized leave of absence generally shall include sick leave, military leave, or other bona fide leave of absence such as temporary employment by the government. The Grantee shall have a Separation from

Service when the authorized leave of absence ends unless the Grantee immediately returns to active work. If this Award constitutes non-qualified deferred compensation under Code Section 409A, the Grantee may also have a Separation from Service in connection with a leave of absence pursuant to the rules under Code Section 409A.

Except as otherwise provided above or in Section 11 of the Plan, vesting shall cease upon the date the Grantee incurs a Separation from Service for any reason, any unvested Units held by the Grantee (and any dividend equivalents credited in respect of such Units) immediately upon such Separation from Service shall be forfeited and deemed reconveyed to the Company and the Company shall thereafter be the legal and beneficial owner of such reconveyed Units and shall have all rights and interest in or related thereto without further action by the Grantee.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Notice and agree that the Award is to be governed by the terms and conditions of this Notice, the Plan, and the Agreement.

RAYMOND JAMES FINANCIAL, INC.

By: _____
Its: _____

THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE UNITS SHALL VEST, IF AT ALL, ONLY DURING THE PERIOD THAT THE GRANTEE IS PROVIDING SERVICES TO THE COMPANY OR A RELATED ENTITY AND HAS NOT OTHERWISE INCURRED A SEPARATION FROM SERVICE OR AS OTHERWISE SPECIFICALLY PROVIDED HEREIN (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OR ACQUIRING SHARES HEREUNDER). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS NOTICE, THE AGREEMENT, NOR IN THE PLAN, SHALL CONFER UPON THE GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION OF THE GRANTEE'S SERVICE, NOR SHALL IT INTERFERE IN ANY WAY WITH THE GRANTEE'S RIGHT TO TERMINATE GRANTEE'S EMPLOYMENT OR SERVICE, OR THE COMPANY'S RIGHT TO TERMINATE THE GRANTEE'S EMPLOYMENT OR SERVICE AT ANY TIME, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE. THE GRANTEE FURTHER ACKNOWLEDGES THAT UNLESS THE GRANTEE HAS A WRITTEN EMPLOYMENT AGREEMENT WITH THE COMPANY TO THE CONTRARY, THE GRANTEE'S EMPLOYMENT STATUS IS "AT WILL."

Grantee Acknowledges and Agrees:

The Grantee acknowledges receipt of a copy of the Plan and the Agreement and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Award subject to all of the terms and provisions hereof and thereof. The Grantee has reviewed this Notice, the Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice and fully understands all provisions of this Notice, the Agreement and the Plan. The Grantee further agrees and acknowledges that this Award is a non-elective arrangement pursuant to Section 409A.

The Grantee further acknowledges that, from time to time, the Company may be in a “blackout period” and/or subject to applicable federal securities laws that could subject the Grantee to liability for engaging in any transaction involving the sale of the Company’s Shares. The Grantee further acknowledges and agrees that, prior to the sale of any Shares acquired under this Award, it is the Grantee’s responsibility to determine whether or not such sale of Shares will comply with the Company’s Insider Trading Policy and/or subject the Grantee to liability under insider trading rules or other applicable federal securities laws.

The Grantee understands that the Award is subject to the Grantee’s consent to access this Notice, the Agreement, the Plan and the Plan prospectus (collectively, the “Plan Documents”) in electronic form on the Company’s intranet or such other website designated by the Company and communicated to the Grantee. By signing below and accepting the grant of the Award, the Grantee: (i) consents to access electronic copies (instead of receiving paper copies) of the Plan Documents via the Company’s intranet or such other website designated by the Company and communicated to the Grantee if and when the Company begins providing the Plan Documents electronically; (ii) represents that the Grantee has access to paper copies of the Plan Documents; and (iii) acknowledges that the Grantee is familiar with and accepts the Award subject to the terms and provisions of the Plan Documents.

The Grantee agrees that this Notice is entered into and is reasonably necessary to protect the Company’s investment in Grantee’s advancement opportunity, training and development and to protect the goodwill and other legitimate business interests of the Company. Grantee also agrees that, in consideration of the confidential information, trade secrets and training and development provided to Grantee, Grantee will abide by the restrictions set forth in this Notice, and Grantee further agrees and acknowledges that the restrictions set forth in this Notice are reasonably necessary to protect the confidential and trade secret information provided to Grantee.

The Grantee acknowledges that Grantee’s agreement to comply with the Restrictive Covenants is a material inducement to the Company to enter into the Notice and to grant the Units referenced herein. The Grantee further acknowledges that the term and scope (including the geographic scope) of the Restrictive Covenants set forth herein are fair and reasonable, and are reasonably required for the protection of the interests of the Company. The Grantee further agrees that Grantee will not, in any proceeding, assert the unreasonableness of the premises, consideration or scope of the Restrictive Covenants set forth herein. The Grantee and the Company agree that if any portion of the foregoing Covenants is deemed to be unenforceable because any of the restrictions contained in this Notice are deemed too broad, the court or arbitration panel shall be authorized to provide partial enforcement of such covenants, substitute an enforceable term or otherwise modify the Notice in a manner that will enable the enforcement of the covenants to the maximum extent possible under applicable law.

During your employment with the Company, you shall be required to give to the Company 90 days’ advance written notice of the intent to terminate your employment relationship (the “Termination Notice Period”). Your employment with the Company shall not terminate until the expiration of the Termination Notice Period, *provided, however*, the Company shall have the right, in its sole discretion, to relieve you of any or all of your duties and responsibilities by placing you on paid administrative leave during the Termination Notice Period and shall not be required to provide you with work or access to the Company’s offices during such leave. You shall be entitled to continue to receive your salary and certain other employee benefits for the entire Termination Notice Period, regardless of whether the Company exercises its right to place you on paid administrative leave. You are prohibited from working in any capacity for yourself or any other business during the Termination Notice Period without the prior written consent of the Company. Notwithstanding the foregoing, your employment status with the Company shall at all times remain “at will.”

The Company may, in its sole discretion, decide to deliver any Plan Documents by electronic means or request the Grantee’s consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system if and when such system is established and maintained by the Company or a third party designated by the Company.

The Grantee hereby agrees that all questions of interpretation and administration relating to this Notice, the Plan and the Agreement shall be resolved by the Committee in accordance with Section 10 of the Agreement. The Grantee further agrees that, in accordance with Section 11 of the Agreement, any claim, suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Agreement shall be governed by and subject to the terms and conditions of the Arbitration Agreement entered into by and between the Grantee and the Company. The Grantee further agrees to notify the Company upon any change in his or her residence address indicated in this Notice.

IMPORTANT NOTICE:

This Award is conditioned upon the Grantee's acceptance of the provisions set forth in this Agreement within 60 days after the Agreement is presented to the Grantee for review. If the Grantee fails to accept the Award within such 60-day period, the Award shall be null and void, and the Grantee's rights in the Award shall immediately terminate without any payment of consideration by the Company.

Date: _____

Grantee's Signature

Grant Date: _____

Grantee's Printed Name

Address

City, State & Zip

RAYMOND JAMES FINANCIAL, INC.
AMENDED AND RESTATED 2012 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

1. Issuance of Units. Raymond James Financial, Inc., a Florida corporation (the “Company”), hereby issues to the Grantee (the “Grantee”) named in the Notice of Restricted Stock Unit Award (the “Notice”) an award (the “Award”) of the Total Number of Restricted Stock Units Awarded set forth in the Notice (the “Units”), subject to the Notice, this Restricted Stock Unit Agreement (the “Agreement”) and the terms and provisions of the Raymond James Financial, Inc. Amended and Restated 2012 Stock Incentive Plan, as amended from time to time (the “Plan”), which is incorporated herein by reference. Unless otherwise provided herein, the terms in this Agreement shall have the same meaning as those defined in the Plan.

2. Transfer Restrictions. The Units (and any dividend equivalents credited in respect of such Units) may not be transferred in any manner other than by will or by the laws of descent and distribution.

3. Conversion of Units and Issuance of Shares.

(a) General. Subject to Sections 3(b) and 3(c), one share of Common Stock shall be issuable for each Unit subject to the Award (the “Shares”) upon vesting or as otherwise provided in the applicable vesting provisions. Immediately thereafter, or as soon as administratively feasible, the Company will transfer the appropriate number of Shares to the Grantee after satisfaction of any required tax or other withholding obligations. Any fractional Unit remaining after the Award is fully vested shall be discarded and shall not be converted into a fractional Share. Notwithstanding the foregoing, if the Award is subject to Section 409A, the relevant number of Shares shall be issued in accordance with Treasury Regulation Section 1.409A-3(d), as may be amended from time to time.

(b) Delay of Conversion. The conversion of the Units into the Shares under Section 3(a) above, shall be delayed in the event the Company reasonably anticipates that the issuance of the Shares would constitute a violation of federal securities laws or other Applicable Law. If the conversion of the Units into the Shares is delayed by the provisions of this Section 3(b), the conversion of the Units into the Shares shall occur at the earliest date at which the Company reasonably anticipates issuing the Shares will not cause a violation of federal securities laws or other Applicable Law. For purposes of this Section 3(b), the issuance of Shares that would cause inclusion in gross income or the application of any penalty provision or other provision of the Code is not considered a violation of Applicable Law.

(c) Delay of Issuance of Shares. To the extent necessary to comply with Section 409A(a)(2)(B)(i) of the Code (relating to payments made to certain “specified employees” of certain publicly traded companies), any Shares to which the Grantee would otherwise be entitled during the six (6) month period following the date of the Grantee’s Separation from Service will be issuable on the first business day following the expiration of such six (6) month period, unless the Grantee dies during such six (6) month period, in which case, the Shares will be issued to the Grantee’s estate as soon as practicable following his or her death. For purposes of clarity, this Section 3(c) shall not otherwise supersede the Retirement provision set forth in the Notice and, to the extent the Retirement provision applies, any Shares to which the Grantee is entitled following the expiration of the six (6) month period in the foregoing sentence will be settled in accordance therewith, provided that during the period following the date of the Grantee’s Retirement until the Retirement Settlement Date or, if earlier, the two-year anniversary of the date of the Grantee’s Retirement, the Grantee has satisfied the Restrictive Covenants set forth in the Notice.

4. Dividend Equivalents. In the event the Company declares a cash or stock dividend on its Common Stock prior to the earlier of the date the Award is settled in full or terminates, dividend equivalents will be credited in respect of any outstanding Units. Such dividend equivalents may be paid in cash or converted as of the date the Restricted Period expires and lapses (or, in the event vesting of the Units accelerates in connection with Retirement, as of the date the Restricted Period would have otherwise lapsed in accordance with the vesting schedule set forth in the Notice) (the “Conversion Date”) into Shares, the number of which shall be determined as follows: (1) if the Company declares and pays a cash dividend, the number of additional Shares that will be issuable upon the Conversion Date shall be equal to the quotient obtained by dividing (i) the aggregate amount or value of the dividends paid with respect to that number of Shares equal to the number of Units subject to the Award as of the date or dates the dividends were paid by the Company to the Company’s shareholders by (ii) the Fair Market Value per Share on the Conversion Date, rounded down to the nearest whole Share; or (2) if the Company declares and pays a stock dividend, the number of additional Shares that will be issuable upon the Conversion Date shall be equal to the number of Shares distributed with respect to the Shares underlying the Units as of the date or dates the dividends were paid by the Company to the Company’s shareholders, rounded down to the nearest whole Share. The dividend equivalents will be subject to all of the terms and conditions of the Award, including that the dividend equivalents will vest and become payable upon the same terms and at the same time as the Units to which they relate.

5. Right to Shares. Except as provided in Section 4, the Grantee shall not have any right in, to or with respect to any of the Shares (including any voting rights) issuable under the Award until the Award is settled by the issuance of such Shares to the Grantee.

6. Recoupment Policy. Without limiting the generality of any other provision herein regarding the Grantee's understanding of and agreement to the terms and conditions of the Notice, the Agreement and the Plan, by signing the Notice, the Grantee specifically acknowledges that he or she has read and understands the Raymond James Financial, Inc. Compensation Recoupment Policy, as may be amended from time to time (the "Policy"), and agrees to the terms and conditions of the Policy, including but not limited to the forfeiture and recoupment provisions of Sections 2 and 3 of the Policy.

7. Taxes.

(a) Tax Liability. The Grantee is ultimately liable and responsible for all taxes owed by the Grantee in connection with the Award, regardless of any action the Company or any Related Entity takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor any Related Entity makes any representation or undertaking regarding the treatment of any tax withholding in connection with any aspect of the Award, including the grant, vesting, assignment, release or cancellation of the Units, the delivery of Shares, the subsequent sale of any Shares acquired upon vesting and the receipt of any dividends or dividend equivalents. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate the Grantee's tax liability.

(b) Payment of Withholding Taxes. Prior to any event in connection with the Award (e.g., vesting) that the Company determines may result in any tax withholding obligation, whether United States federal, state, local or non-U.S., including any social insurance, employment tax, payment on account or other tax-related obligation (the "Tax Withholding Obligation"), the Grantee must arrange for the satisfaction of the minimum amount of such Tax Withholding Obligation through:

(i) *Share Withholding.* If permissible under Applicable Law, the Company will, at the Grantee's election, withhold from those Shares otherwise issuable to the Grantee the whole number of Shares sufficient to satisfy the minimum applicable Tax Withholding Obligation. The Grantee acknowledges that the withheld Shares may not be sufficient to satisfy the Grantee's minimum Tax Withholding Obligation. Accordingly, the Grantee agrees that, prior to any event in connection with the Award that the Company determines may result in any Tax Withholding Obligation, the Grantee must arrange for the satisfaction of any amount of the Tax Withholding Obligation that is not satisfied by the withholding of Shares described above through his or her Raymond James brokerage account. Said brokerage account shall contain sufficient funds or margin availability to satisfy the portion of the Grantee's Tax Withholding Obligation that is not satisfied by the withholding of Shares, and the Grantee hereby authorizes and directs the Company or any Related Entity to debit his or her Raymond James brokerage account by such amount.

(ii) *By Other Means.* If the Grantee does not elect to satisfy the Tax Withholding Obligation pursuant to Section 7(b)(i) above or Share withholding is not permissible under Applicable Law, the Grantee will arrange for the satisfaction of the Tax Withholding Obligation through his or her Raymond James brokerage account. Said brokerage account shall contain sufficient funds or margin availability to satisfy the Grantee's Tax Withholding Obligation, and the Grantee hereby authorizes and directs the Company or any Related Entity to debit his or her Raymond James brokerage account by such amount.

8. Entire Agreement; Governing Law. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and, subject to Section 16, may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee. These agreements are to be construed in accordance with and governed by the internal laws of the State of Florida without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Florida to the rights and duties of the parties. Should any provision of the Notice or this Agreement be determined to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

9. Construction. The captions used in the Notice and this Agreement are inserted for convenience and shall not be deemed a part of the Award for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

10. Administration and Interpretation. Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this Agreement shall be submitted by the Grantee or by the Company to the Committee. The resolution of such question or dispute by the Committee shall be final and binding on all persons.

11. Arbitration Agreement. The Company, the Grantee, and the Grantee's assignees pursuant to Section 2 (the "parties") agree that any claim, suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Agreement shall be governed by and subject to the terms and conditions of the Arbitration Agreement entered into by and between the Grantee and the Company.

12. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party.

13. Nature of Award. In accepting the Award, the Grantee acknowledges and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;
- (b) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards of Units, or benefits in lieu of Units, even if Units have been awarded repeatedly in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) the Grantee's participation in the Plan shall not create a right to any employment with the Grantee's employer and shall not interfere with the ability of the Company or the employer to terminate the Grantee's employment relationship, if any, at any time;
- (e) in the event that the Grantee is not an employee of the Company or any Related Entity, the Award and the Grantee's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company or any Related Entity;
- (f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;
- (g) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or Shares acquired upon vesting of the Award, resulting from the Grantee's termination by the Company or any Related Entity (for any reason whatsoever and whether or not in breach of federal, state, or local labor laws) and in consideration of the grant of the Award, the Grantee irrevocably releases the Company and any Related Entity from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing the Notice, the Grantee shall be deemed irrevocably to have waived his or her right to pursue or seek remedy for any such claim or entitlement;
- (h) in the event of the Grantee's Separation from Service (whether or not in breach of federal, state, or local labor laws), the Grantee's right to receive Awards under the Plan and to vest in such Awards, if any, will terminate effective as of the date that the Grantee is no longer providing services and will not be extended by any notice period mandated under local law (*e.g.*, providing services would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of the Grantee's Separation from Service (whether or not in breach of federal, state, or local labor laws), the Committee shall have the exclusive discretion to determine when the Grantee is no longer providing services for purposes of this Award;
- (i) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or the Grantee's acquisition or sale of the underlying Shares; and
- (j) the Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisers regarding the Grantee's participation in the Plan before taking any action related to the Plan.

14. Data Privacy.

- (a) *The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Notice and this Agreement by and among, as applicable, the Grantee's employer, the Company and any Related Entity for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.*
- (b) *The Grantee understands that the Company and the Grantee's employer may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Units or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in the Grantee's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").*
- (c) *The Grantee understands that Data will be transferred to any third party assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be located in the Grantee's country, or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusal or withdrawal of consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that the Grantee may contact the Grantee's local human resources representative.*

15. Language. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control, unless otherwise prescribed by Applicable Law.

16. Amendment and Delay to Meet the Requirements of Section 409A. The Grantee acknowledges that the Company, in the exercise of its sole discretion and without the consent of the Grantee, may amend or modify this Agreement in any manner and delay the issuance of any Shares issuable pursuant to this Agreement to the minimum extent necessary to meet the requirements of Section 409A as the Company deems appropriate or advisable. In addition, the Company makes no representation that the Award will comply with Section 409A and makes no undertaking to prevent Section 409A from applying to the Award or to mitigate its effects on any deferrals or payments made in respect of the Units. The Grantee is encouraged to consult a tax adviser regarding the potential impact of Section 409A.

END OF AGREEMENT

EXHIBIT 10.3

**RAYMOND JAMES FINANCIAL, INC.
AMENDED AND RESTATED 2012 STOCK INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD**

Grantee's Name and Address:

You (the "Grantee" or "you") have been granted an award of Restricted Stock Units (the "Award"), subject to the terms and conditions of this Notice of Restricted Stock Unit Award (the "Notice"), the Raymond James Financial, Inc. Amended and Restated 2012 Stock Incentive Plan, as amended from time to time (the "Plan") and the Restricted Stock Unit Agreement (the "Agreement") attached hereto, as follows. Unless otherwise provided herein, the terms in this Notice shall have the same meaning as those defined in the Plan.

Date of Award

Vesting Commencement Date

Total Number of Restricted Stock
Units Awarded (the "Units")

Restricted Period:

Provided that the Grantee does not incur a Separation from Service and subject to the other limitations set forth in this Notice, the Agreement and the Plan, the Units will vest in accordance with the following schedule (the "Restricted Period"):

One-hundred percent of the Units subject to the Award shall vest on the third anniversary of the Date of Award.

Notwithstanding the Plan definition of "Separation from Service," the Grantee will also be deemed to incur a Separation from Service, and the then unvested Units shall be immediately forfeited, upon the Grantee's change in status from Employee to Independent Contractor, or vice versa, for any reason prior to the Grantee's attaining eligibility for Retirement.

In addition, the Award shall be subject to the following accelerated vesting provisions:

- In the event of the Grantee's death or Disability, 100% of the unvested Units subject to the Award shall vest immediately prior to the Grantee's death or Disability.
- In the event of the Grantee's Retirement, 100% of the unvested Units subject to the Award shall provisionally vest immediately prior to the Grantee's Retirement, *provided, however*, that (i) no Shares shall be issuable for such accelerated Units (or any related dividend equivalents) until the date the Restricted Period with respect to such Shares would have otherwise lapsed in accordance with the vesting schedule set forth above or, if later, the date provided by Section 3(c) of the Agreement (in each case, a "Retirement Settlement Date"), (ii) during the period from the Grantee's Retirement until the earlier of (a) two years from the date of Retirement, and (b) the Retirement Settlement Date (such period, the "Restrictive Covenant Period"), the Grantee shall have satisfied the Covenant Conditions (defined below), and (iii) if the Grantee violates the Restrictive Covenants prior to the expiration of a Restrictive Covenant Period, any Shares that have not become issuable before expiration of such Restrictive Covenant Period, together with all other unissued Shares subject to the Award, shall be immediately forfeited.

For purposes of this Award, "Retirement" means the Grantee's voluntary Separation from Service or involuntary Separation from Service other than for Cause from the Company or any Related Entity after attainment of age 65 or after attainment of age 55 after ten (10) years of service with the Company or a Related Entity either as an Employee or Independent Contractor.

In the event of the Grantee's Retirement, it shall be a condition to each issuance of Shares with respect to accelerated Units (the "Covenant Conditions") that the Grantee shall have complied in full with each of the following covenants (collectively, the "Restrictive Covenants") during the Restrictive Covenant Period preceding each such issuance:

- *Non-competition* - You shall not, directly or indirectly, individually or in concert with any other person or entity, compete with the Company in the United States and in each state of the United States, whether as an employee, consultant or contractor or as an owner, member or joint venturer in, or agent of, any business that competes with the Company.

- *Non-recruitment* - You shall not, directly or indirectly, individually or in concert with any other person or entity, recruit, induce or attempt to recruit or induce any employee of the Company with whom you worked or otherwise had Material Contact (as defined below) during your employment to leave the employ of the Company or otherwise lessen that party's affiliation with the Company. For purposes of this provision, you had "Material Contact" with an employee if (i) you had a supervisory relationship with the employee or (ii) you worked or communicated with the employee as part of your job duties.
- *Non-solicitation*- You shall not, directly or indirectly, individually or in concert with any other person or entity, solicit, divert, take away or attempt to solicit, divert or take away any then-current or proposed client or customer of the Company with whom you had Material Contact during your employment. For purposes of this provision, you had "Material Contact" with a current or proposed client or customer if (i) you had business dealings with the current or proposed client or customer on behalf of the Company or (ii) you supervised or coordinated the dealings between the Company and the current or proposed client or customer.
- *Confidentiality* - You shall not, directly or indirectly, use for yourself or any other business, or disclose to any person, any Confidential Information (as defined below), without the prior written consent of the Company, during the period that it remains confidential and nonpublic or a trade secret under applicable law (the "Confidentiality Covenant"). "Confidential Information" means all non-public information (whether a trade secret or not and whether proprietary or not) relating to the Company's business and its customers, that the Company either treats as confidential or that is of value to the Company or important to the Company's business and operations, including but not limited to the following specific items: trade secrets (as defined by applicable law); actual or prospective customers and customer lists; marketing strategies; sales; actual and prospective pricing and fees; products; know-how; research and development; intellectual property; information systems and software; business plans and projections; negotiations and contracts; financial or cost data; employment, compensation and personnel information; procedures and processes; and any other non-public business information regarding the Company. In addition, trade secrets will be entitled to all of the protections and benefits available under applicable law. For the avoidance of doubt, you acknowledge and agree that this Confidentiality Covenant shall in no event be interpreted to limit your general obligations of confidentiality to an employer or former employer under the Company's Code of Business Conduct and Ethics, the common law, or pursuant to any agreement that you may otherwise enter into with the Company, all of which obligations shall remain in full force and effect.
- Notwithstanding anything to the contrary herein, nothing in this Agreement shall prohibit or restrict you from: (a) making any disclosure of information required by law; (b) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal or state regulatory or law enforcement agency or legislative body, any regulatory or self-regulatory organization ("Regulatory Organization"), or Raymond James Legal or Compliance Departments; (c) testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of the Sarbanes-Oxley Act, any federal, state or municipal law relating to fraud or any rule or regulation of the SEC, the CFTC, FINRA, the New York Stock Exchange, or any Regulatory Organization. Further, nothing in this Agreement or any other agreement or document prohibits you from voluntarily communicating, without notice to or approval by the Company, with any government agency or self-regulatory organization ("SRO") about a potential violation of a law or regulation or SRO regulation. Finally, this Agreement also does not limit any right to receive an award for information provided to any government agency or SRO.

For purposes of the Restrictive Covenants, references to the "Company" shall include the Company's Affiliates and Related Entities.

- In the event of a Corporate Transaction or Change in Control, the Units will be subject to the terms and conditions of Section 11 of the Plan. For purposes of Section 11 of the Plan, this Award was granted in lieu of a cash payment for all or a portion of the Grantee's annual bonus.
- In the event the Grantee involuntarily incurs a Separation from Service other than for Cause, 100% of the unvested Units subject to the Award shall vest immediately prior to the Grantee's Separation from Service and the Restricted Period will expire.

For purposes of this Notice and the Agreement, the term "vest" shall mean, with respect to any Units, that the Restricted Period with respect to such Units shall expire, and that such Units shall no longer be subject to forfeiture to the Company. If the Grantee would become vested in a fraction of a Unit, such Unit shall not vest until the Grantee becomes vested in the entire Unit.

In the event of the Grantee's change in status from Employee or Independent Contractor to Director, Employee or Independent Contractor, as applicable, the determination of whether such change in status results in a Separation from Service for purposes of Section 409A will be determined in accordance with Section 409A.

During an authorized leave of absence, the vesting of the Units as provided in the schedule set forth above shall continue, subject to the following: the Company determines which leaves of absence are authorized under the Company's then effective leave of absence policy. An authorized leave of absence generally shall include sick leave, military leave, or other bona fide leave of absence such as temporary employment by the government. The Grantee shall have a Separation from Service when the authorized leave of absence ends unless the Grantee immediately returns to active work. If this Award constitutes non-qualified deferred compensation under Code Section 409A, the Grantee may also have a Separation from Service in connection with a leave of absence pursuant to the rules under Code Section 409A.

Except as otherwise provided above or in Section 11 of the Plan, vesting shall cease upon the date the Grantee incurs a Separation from Service for any reason, any unvested Units held by the Grantee (and any dividend equivalents credited in respect of such Units) immediately upon such Separation from Service shall be forfeited and deemed reconveyed to the Company and the Company shall thereafter be the legal and beneficial owner of such reconveyed Units and shall have all rights and interest in or related thereto without further action by the Grantee.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Notice and agree that the Award is to be governed by the terms and conditions of this Notice, the Plan, and the Agreement.

RAYMOND JAMES FINANCIAL, INC.

By: _____
Its: _____

THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE UNITS SHALL VEST, IF AT ALL, ONLY DURING THE PERIOD THAT THE GRANTEE IS PROVIDING SERVICES TO THE COMPANY OR A RELATED ENTITY AND HAS NOT OTHERWISE INCURRED A SEPARATION FROM SERVICE OR AS OTHERWISE SPECIFICALLY PROVIDED HEREIN (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OR ACQUIRING SHARES HEREUNDER). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS NOTICE, THE AGREEMENT, NOR IN THE PLAN, SHALL CONFER UPON THE GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION OF THE GRANTEE'S SERVICE, NOR SHALL IT INTERFERE IN ANY WAY WITH THE GRANTEE'S RIGHT TO TERMINATE THE GRANTEE'S EMPLOYMENT OR SERVICE, OR THE COMPANY'S RIGHT TO TERMINATE THE GRANTEE'S EMPLOYMENT OR SERVICE AT ANY TIME, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE. THE GRANTEE FURTHER ACKNOWLEDGES THAT UNLESS THE GRANTEE HAS A WRITTEN EMPLOYMENT AGREEMENT WITH THE COMPANY TO THE CONTRARY, THE GRANTEE'S EMPLOYMENT STATUS IS "AT WILL."

Grantee Acknowledges and Agrees:

The Grantee acknowledges receipt of a copy of the Plan and the Agreement and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Award subject to all of the terms and provisions hereof and thereof. The Grantee has reviewed this Notice, the Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice and fully understands all provisions of this Notice, the Agreement and the Plan. The Grantee further agrees and acknowledges that this Award is a non-elective arrangement pursuant to Section 409A.

The Grantee further acknowledges that, from time to time, the Company may be in a “blackout period” and/or subject to applicable federal securities laws that could subject the Grantee to liability for engaging in any transaction involving the sale of the Company’s Shares. The Grantee further acknowledges and agrees that, prior to the sale of any Shares acquired under this Award, it is the Grantee’s responsibility to determine whether or not such sale of Shares will comply with the Company’s Insider Trading Policy and/or subject the Grantee to liability under insider trading rules or other applicable federal securities laws.

The Grantee understands that the Award is subject to the Grantee’s consent to access this Notice, the Agreement, the Plan and the Plan prospectus (collectively, the “Plan Documents”) in electronic form on the Company’s intranet or such other website designated by the Company and communicated to the Grantee. By signing below and accepting the grant of the Award, the Grantee: (i) consents to access electronic copies (instead of receiving paper copies) of the Plan Documents via the Company’s intranet or such other website designated by the Company and communicated to the Grantee if and when the Company begins providing the Plan Documents electronically; (ii) represents that the Grantee has access to paper copies of the Plan Documents; and (iii) acknowledges that the Grantee is familiar with and accepts the Award subject to the terms and provisions of the Plan Documents.

The Grantee agrees that this Notice is entered into and is reasonably necessary to protect the Company’s investment in Grantee’s advancement opportunity, training and development and to protect the goodwill and other legitimate business interests of the Company. Grantee also agrees that, in consideration of the Confidential Information, trade secrets, training and development provided to Grantee, Grantee will abide by the restrictions set forth in this Notice, and Grantee further agrees and acknowledges that the restrictions set forth in this Notice are reasonably necessary to protect the Confidential Information and other Company trade secret information provided to Grantee.

The Grantee acknowledges that Grantee’s agreement to comply with the Restrictive Covenants is a material inducement to the Company to enter into the Notice and to grant the Units referenced herein. The Grantee further acknowledges that the term and scope (including the geographic scope) of the Restrictive Covenants set forth herein are fair and reasonable, and are reasonably required for the protection of the interests of the Company. The Grantee further agrees that Grantee will not, in any proceeding, assert the unreasonableness of the premises, consideration or scope of the Restrictive Covenants set forth herein. The Grantee and the Company agree that if any portion of the foregoing Covenants is deemed to be unenforceable because any of the restrictions contained in this Notice are deemed too broad, the court or arbitration panel shall be authorized to provide partial enforcement of such covenants, substitute an enforceable term or otherwise modify the Notice in a manner that will enable the enforcement of the Covenants to the maximum extent possible under applicable law.

The Company may, in its sole discretion, decide to deliver any Plan Documents by electronic means or request the Grantee’s consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system if and when such system is established and maintained by the Company or a third party designated by the Company.

The Grantee hereby agrees that all questions of interpretation and administration relating to this Notice, the Plan and the Agreement shall be resolved by the Committee in accordance with Section 10 of the Agreement. The Grantee further agrees that, in accordance with Section 11 of the Agreement, any claim, suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Agreement shall be governed by and subject to the terms and conditions of the Arbitration Agreement entered into by and between the Grantee and the Company. The Grantee further agrees to notify the Company upon any change in his or her residence address indicated in this Notice.

IMPORTANT NOTICE:

This Award is conditioned upon the Grantee's acceptance of the provisions set forth in this Agreement within 60 days after the Agreement is presented to the Grantee for review. If the Grantee fails to accept the Award within such 60-day period, the Award shall be null and void, and the Grantee's rights in the Award shall immediately terminate without any payment of consideration by the Company.

Date: _____

Grantee's Signature

Grant Date: _____

Grantee's Printed Name

Address

City, State & Zip

RAYMOND JAMES FINANCIAL, INC.
AMENDED AND RESTATED 2012 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

1. Issuance of Units. Raymond James Financial, Inc., a Florida corporation (the “Company”), hereby issues to the Grantee (the “Grantee”) named in the Notice of Restricted Stock Unit Award (the “Notice”) an award (the “Award”) of the Total Number of Restricted Stock Units Awarded set forth in the Notice (the “Units”), subject to the Notice, this Restricted Stock Unit Agreement (the “Agreement”) and the terms and provisions of the Raymond James Financial, Inc. Amended and Restated 2012 Stock Incentive Plan, as amended from time to time (the “Plan”), which is incorporated herein by reference. Unless otherwise provided herein, the terms in this Agreement shall have the same meaning as those defined in the Plan.

2. Transfer Restrictions. The Units (and any dividend equivalents credited in respect of such Units) may not be transferred in any manner other than by will or by the laws of descent and distribution.

3. Conversion of Units and Issuance of Shares.

(a) General. Subject to Sections 3(b) and 3(c), one share of Common Stock shall be issuable for each Unit subject to the Award (the “Shares”) upon vesting or as otherwise provided in the applicable vesting provisions. Immediately thereafter, or as soon as administratively feasible, the Company will transfer the appropriate number of Shares to the Grantee after satisfaction of any required tax or other withholding obligations. Any fractional Unit remaining after the Award is fully vested shall be discarded and shall not be converted into a fractional Share. Notwithstanding the foregoing, if the Award is subject to Section 409A, the relevant number of Shares shall be issued in accordance with Treasury Regulation Section 1.409A-3(d), as may be amended from time to time.

(b) Delay of Conversion. The conversion of the Units into the Shares under Section 3(a) above, shall be delayed in the event the Company reasonably anticipates that the issuance of the Shares would constitute a violation of federal securities laws or other Applicable Law. If the conversion of the Units into the Shares is delayed by the provisions of this Section 3(b), the conversion of the Units into the Shares shall occur at the earliest date at which the Company reasonably anticipates issuing the Shares will not cause a violation of federal securities laws or other Applicable Law. For purposes of this Section 3(b), the issuance of Shares that would cause inclusion in gross income or the application of any penalty provision or other provision of the Code is not considered a violation of Applicable Law.

(c) Delay of Issuance of Shares. To the extent necessary to comply with Section 409A(a)(2)(B)(i) of the Code (relating to payments made to certain “specified employees” of certain publicly traded companies), any Shares to which the Grantee would otherwise be entitled during the six (6) month period following the date of the Grantee’s Separation from Service will be issuable on the first business day following the expiration of such six (6) month period, unless the Grantee dies during such six (6) month period, in which case, the Shares will be issued to the Grantee’s estate as soon as practicable following his or her death. For purposes of clarity, this Section 3(c) shall not otherwise supersede the Retirement provision set forth in the Notice and, to the extent the Retirement provision applies, any Shares to which the Grantee is entitled following the expiration of the six (6) month period in the foregoing sentence will be settled in accordance therewith, provided that during the period following the date of the Grantee’s Retirement until the Retirement Settlement Date or, if earlier, the two-year anniversary of the date of the Grantee’s Retirement, the Grantee has satisfied the Restrictive Covenants set forth in the Notice.

4. Dividend Equivalents. In the event the Company declares a cash or stock dividend on its Common Stock prior to the earlier of the date the Award is settled in full or terminates, dividend equivalents will be credited in respect of any outstanding Units. Such dividend equivalents may be paid in cash or converted as of the date the Restricted Period expires and lapses (or, in the event vesting of the Units accelerates in connection with Retirement, as of the date the Restricted Period would have otherwise lapsed in accordance with the vesting schedule set forth in the Notice) (the “Conversion Date”) into Shares, the number of which shall be determined as follows: (1) if the Company declares and pays a cash dividend, the number of additional Shares that will be issuable upon the Conversion Date shall be equal to the quotient obtained by dividing (i) the aggregate amount or value of the dividends paid with respect to that number of Shares equal to the number of Units subject to the Award as of the date or dates the dividends were paid by the Company to the Company’s shareholders by (ii) the Fair Market Value per Share on the Conversion Date, rounded down to the nearest whole Share; or (2) if the Company declares and pays a stock dividend, the number of additional Shares that will be issuable upon the Conversion Date shall be equal to the number of Shares distributed with respect to the Shares underlying the Units as of the date or dates the dividends were paid by the Company to the Company’s shareholders, rounded down to the nearest whole Share. The dividend equivalents will be subject to all of the terms and conditions of the Award, including that the dividend equivalents will vest and become payable upon the same terms and at the same time as the Units to which they relate.

5. Right to Shares. Except as provided in Section 4, the Grantee shall not have any right in, to or with respect to any of the Shares (including any voting rights) issuable under the Award until the Award is settled by the issuance of such Shares to the Grantee.

6. Recoupment Policy. Without limiting the generality of any other provision herein regarding the Grantee's understanding of and agreement to the terms and conditions of the Notice, the Agreement and the Plan, by signing the Notice, the Grantee specifically acknowledges that he or she has read and understands the Raymond James Financial, Inc. Compensation Recoupment Policy, as may be amended from time to time (the "Policy"), and agrees to the terms and conditions of the Policy, including but not limited to the forfeiture and recoupment provisions of Sections 2 and 3 of the Policy.

7. Taxes.

(a) Tax Liability. The Grantee is ultimately liable and responsible for all taxes owed by the Grantee in connection with the Award, regardless of any action the Company or any Related Entity takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor any Related Entity makes any representation or undertaking regarding the treatment of any tax withholding in connection with any aspect of the Award, including the grant, vesting, assignment, release or cancellation of the Units, the delivery of Shares, the subsequent sale of any Shares acquired upon vesting and the receipt of any dividends or dividend equivalents. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate the Grantee's tax liability.

(b) Payment of Withholding Taxes. Prior to any event in connection with the Award (e.g., vesting) that the Company determines may result in any tax withholding obligation, whether United States federal, state, local or non-U.S., including any social insurance, employment tax, payment on account or other tax-related obligation (the "Tax Withholding Obligation"), the Grantee must arrange for the satisfaction of the minimum amount of such Tax Withholding Obligation through:

(i) *Share Withholding.* If permissible under Applicable Law, the Company will, at the Grantee's election, withhold from those Shares otherwise issuable to the Grantee the whole number of Shares sufficient to satisfy the minimum applicable Tax Withholding Obligation. The Grantee acknowledges that the withheld Shares may not be sufficient to satisfy the Grantee's minimum Tax Withholding Obligation. Accordingly, the Grantee agrees that, prior to any event in connection with the Award that the Company determines may result in any Tax Withholding Obligation, the Grantee must arrange for the satisfaction of any amount of the Tax Withholding Obligation that is not satisfied by the withholding of Shares described above through his or her Raymond James brokerage account. Said brokerage account shall contain sufficient funds or margin availability to satisfy the portion of the Grantee's Tax Withholding Obligation that is not satisfied by the withholding of Shares, and the Grantee hereby authorizes and directs the Company or any Related Entity to debit his or her Raymond James brokerage account by such amount.

(ii) *By Other Means.* If the Grantee does not elect to satisfy the Tax Withholding Obligation pursuant to Section 7(b)(i) above or Share withholding is not permissible under Applicable Law, the Grantee will arrange for the satisfaction of the Tax Withholding Obligation through his or her Raymond James brokerage account. Said brokerage account shall contain sufficient funds or margin availability to satisfy the Grantee's Tax Withholding Obligation, and the Grantee hereby authorizes and directs the Company or any Related Entity to debit his or her Raymond James brokerage account by such amount.

8. Entire Agreement; Governing Law. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and, subject to Section 16, may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee. These agreements are to be construed in accordance with and governed by the internal laws of the State of Florida without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Florida to the rights and duties of the parties. Should any provision of the Notice or this Agreement be determined to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

9. Construction. The captions used in the Notice and this Agreement are inserted for convenience and shall not be deemed a part of the Award for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

10. Administration and Interpretation. Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this Agreement shall be submitted by the Grantee or by the Company to the Committee. The resolution of such question or dispute by the Committee shall be final and binding on all persons.

11. Arbitration Agreement. The Company, the Grantee, and the Grantee's assignees pursuant to Section 2 (the "parties") agree that any claim, suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Agreement shall be governed by and subject to the terms and conditions of the Arbitration Agreement entered into by and between the Grantee and the Company.

12. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party.

13. Nature of Award. In accepting the Award, the Grantee acknowledges and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;
- (b) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards of Units, or benefits in lieu of Units, even if Units have been awarded repeatedly in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) the Grantee's participation in the Plan shall not create a right to any employment with the Grantee's employer and shall not interfere with the ability of the Company or the employer to terminate the Grantee's employment relationship, if any, at any time;
- (e) in the event that the Grantee is not an employee of the Company or any Related Entity, the Award and the Grantee's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company or any Related Entity;
- (f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;
- (g) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or Shares acquired upon vesting of the Award, resulting from the Grantee's termination by the Company or any Related Entity (for any reason whatsoever and whether or not in breach of federal, state, or local labor laws) and in consideration of the grant of the Award, the Grantee irrevocably releases the Company and any Related Entity from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing the Notice, the Grantee shall be deemed irrevocably to have waived his or her right to pursue or seek remedy for any such claim or entitlement;
- (h) in the event of the Grantee's Separation from Service (whether or not in breach of federal, state, or local labor laws), the Grantee's right to receive Awards under the Plan and to vest in such Awards, if any, will terminate effective as of the date that the Grantee is no longer providing services and will not be extended by any notice period mandated under local law (*e.g.*, providing services would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of the Grantee's Separation from Service (whether or not in breach of local labor laws), the Committee shall have the exclusive discretion to determine when the Grantee is no longer providing services for purposes of this Award;
- (i) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or the Grantee's acquisition or sale of the underlying Shares; and
- (j) the Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisers regarding the Grantee's participation in the Plan before taking any action related to the Plan

14. Data Privacy.

- (a) *The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Notice and this Agreement by and among, as applicable, the Grantee's employer, the Company and any Related Entity for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.*
- (b) *The Grantee understands that the Company and the Grantee's employer may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Units or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in the Grantee's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").*
- (c) *The Grantee understands that Data will be transferred to any third party assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be located in the Grantee's country, or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusal or withdrawal of consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that the Grantee may contact the Grantee's local human resources representative.*

15. Language. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control, unless otherwise prescribed by Applicable Law.

16. Amendment and Delay to Meet the Requirements of Section 409A. The Grantee acknowledges that the Company, in the exercise of its sole discretion and without the consent of the Grantee, may amend or modify this Agreement in any manner and delay the issuance of any Shares issuable pursuant to this Agreement to the minimum extent necessary to meet the requirements of Section 409A as the Company deems appropriate or advisable. In addition, the Company makes no representation that the Award will comply with Section 409A and makes no undertaking to prevent Section 409A from applying to the Award or to mitigate its effects on any deferrals or payments made in respect of the Units. The Grantee is encouraged to consult a tax adviser regarding the potential impact of Section 409A.

END OF AGREEMENT

EXHIBIT 10.4

RAYMOND JAMES FINANCIAL, INC.
AMENDED AND RESTATED 2012 STOCK INCENTIVE PLAN
NOTICE OF PERFORMANCE BASED RESTRICTED STOCK UNIT AWARD

Grantee's Name and Address: _____

You (the "Grantee" or "you") have been granted an award of Restricted Stock Units (the "Award"), subject to the terms and conditions of this Notice of Performance Based Restricted Stock Unit Award (the "Notice"), the Raymond James Financial, Inc. Amended and Restated 2012 Stock Incentive Plan, as amended from time to time (the "Plan") and the Restricted Stock Unit Agreement (the "Agreement") attached hereto, as follows. Unless otherwise provided herein, the terms in this Notice shall have the same meaning as those defined in the Plan.

Date of Award _____
Total Number of Restricted Stock Units Awarded (the "Units") _____

Restricted Period:

Provided that the Grantee does not incur a Separation from Service and subject to the other limitations set forth in this Notice, the Agreement and the Plan, the Units will vest in accordance with the following schedule (the "Restricted Period"):

1. Units shall vest only if the Company's adjusted three-year average after-tax return on equity (determined, as provided in the Plan, on the basis of generally accepted accounting principles but excluding the effect (whether positive or negative) of any change in accounting standards and any extraordinary, unusual or nonrecurring item, as determined by the Administrator) for fiscal years 20xx, 20xx and 20xx (such period, the "Measurement Period" and the last day of fiscal year 20[], the "Determination Date") (the "Adjusted Average After-Tax ROE") is at least equal to ten percent (10%). If that minimum Adjusted Average After-Tax ROE is achieved, the number of Units eligible to vest (the "Eligible Units") shall be based on the Company's Adjusted Average After-Tax ROE, as modified to reflect the Company's relative total shareholder return (as further defined herein, "rTSR") for the Measurement Period.

The determination of Eligible Units shall be made as follows.

The Preliminary Percentage of Units Eligible to Vest shall first be determined based on Adjusted Average After-Tax ROE, as indicated in the following table:

Adjusted Average After-Tax ROE Achieved	Preliminary Percentage of the Units Eligible to Vest
Less than 10%	0%
10%	50%
12%	75%
15%	100%
18%	125%
20% or more	150%

If the Adjusted Average After-Tax ROE is between two percentages set forth above, then the Preliminary Percentage of Units Eligible to Vest shall be determined by linear interpolation, rounded to the nearest whole percentage.

The Percentage of Units Eligible to Vest shall then be determined by multiplying the Preliminary Percentage of Units Eligible to Vest by a modifier based on the Company's rTSR Percentile (as further defined herein) for the Measurement Period.

The applicable modifiers are as follows:

rTSR Percentile	Modifier
≥ 75	120%
50	100%
≤ 25	80%

If the rTSR Percentile falls between two values set forth above, then the modifier shall be determined by linear interpolation, rounded to the nearest whole percentage.

For example:

If Adjusted Average After-Tax ROE is 18%, and the Company's rTSR Percentile is 50, then the Preliminary Percentage of Units eligible to vest is 125%, and the Percentage of Units Eligible to Vest is also 125% (125% x 100%).

If the Adjusted Average After-Tax ROE is 10%, and the rTSR Percentile is 75, then the Preliminary Percentage of Units Eligible to Vest is 50%, and the Percentage of Units Eligible to Vest is 60% (50% x 120%).

The number of Eligible Units shall then be determined by multiplying the Percentage of Units Eligible to Vest by the Total Number of Units Awarded. If the number of Eligible Units includes a fractional Unit, the number shall be rounded up to the next whole Unit.

The rTSR Percentile shall be determined using the calculation principles found on Exhibit A.

A number of Units equal to (x) the Total Number of Units Awarded minus (y) the number of Eligible Units shall be forfeited and deemed reconveyed to the Company upon that determination by the Company, and the Company shall thereafter be the legal and beneficial owner of such reconveyed Units and shall have all rights and interest in or related thereto without further action by the Grantee.

Notwithstanding the Plan definition of "Separation from Service," the Grantee will also be deemed to incur a Separation from Service, and the then unvested Units shall be immediately forfeited, upon the Grantee's change in status from Employee to Independent Contractor, or vice versa, for any reason prior to the Grantee's attaining eligibility for Retirement.

2. The number of Eligible Units, if any, shall vest following the Determination Date upon the determination by the Company of the Adjusted Average After-Tax ROE and rTSR Percentile, provided that the settlement of the Award shall occur between October 1, 20xx and December 31, 20xx.
3. In the event of a Corporate Transaction or Change in Control prior to the Determination Date, the Units will convert to time based vesting using the rTSR Percentile determined as of the effective date of the Corporate Transaction or Change in Control multiplied by the Total Number of Restricted Stock Units Awarded. In that event, the number of Units so determined will vest on the third anniversary of the Date of Award and the settlement of the Award shall occur between October 1, 20xx and December 31, 20xx.
4. Notwithstanding the foregoing, the Award shall be subject to the following additional vesting provisions:
 - In the event of the Grantee's death or Disability, or in the event the Grantee involuntarily incurs a Separation from Service other than for Cause, a number of Eligible Units, if any, shall vest and the Award shall be settled upon the determination by the Company, as provided in paragraph 2 above. Notwithstanding the immediately preceding sentence, in the event of a Change in Control or Corporate Transaction prior to the Determination Date, a number of Units shall vest and the Award shall be settled, as provided in paragraph 3 above.
 - In the event of the Grantee's Retirement, a number of Eligible Units, if any, shall vest and the Award shall be settled upon the determination by the Company, as provided in paragraph 2 above, provided that (i) during the period following the date of the Grantee's Retirement until the earlier of (a) two years from the date of Retirement, and (b) the date on which the Award is settled (such period, the "Restrictive Covenant Period"), the Grantee shall have satisfied the Covenant Conditions (defined below), and (ii) if the Grantee violates the Restrictive Covenants prior to the expiration of the Restrictive Covenant Period, any Shares that have not become issuable before expiration of such Restrictive Covenant Period, together with all other unissued Shares subject to the Award, shall be immediately forfeited. Notwithstanding the immediately preceding sentence, in the event of a Change in Control or Corporate Transaction prior to the Determination Date, and provided that the Grantee has

not violated the Restrictive Covenants set forth below during the Restrictive Covenant Period, a number of Units shall vest and the Award shall be settled, as provided in paragraph 3 above.

For purposes of this Award, "Retirement" means the Grantee's voluntary Separation from Service or involuntary Separation from Service other than for Cause from the Company or any Related Entity after attainment of age 65 or after attainment of age 55 after ten (10) years of service with the Company or a Related Entity either as an Employee or Independent Contractor.

In the event of the Grantee's Retirement, it shall be a condition to the issuance of Shares with respect to outstanding Units (the "Covenant Conditions") that the Grantee shall have complied in full with each of the following covenants (collectively, the "Restrictive Covenants") during the Restrictive Covenant Period preceding any issuance:

- *Non-competition* - You shall not, directly or indirectly, individually or in concert with any other person or entity, compete with the Company in the United States and in each state of the United States, whether as an employee, consultant or contractor, or as an owner, member or joint venturer in, or agent of, any business that competes with the Company.
- *Non-recruitment* - You shall not, directly or indirectly, individually or in concert with any other person or entity (i) recruit, induce or attempt to recruit or induce any employee of the Company with whom you worked or otherwise had Material Contact (as defined below) during your employment to leave the employ of the Company or otherwise lessen that party's affiliation with the Company. For purposes of this provision, you had "Material Contact" with an employee if (i) you had a supervisory relationship with the employee or (ii) you worked or communicated with the employee as part of your job duties.
- *Non-solicitation* - You shall not, directly or indirectly, individually or in concert with any other person or entity, solicit, divert, take away or attempt to solicit, divert or take away any then-current or proposed client or customer of the Company with whom you had Material Contact during your employment. For purposes of this provision, you had "Material Contact" with a current or proposed client or customer if (i) you had business dealings with the current or proposed client or customer on behalf of the Company or (ii) you supervised or coordinated the dealings between the Company and the current or proposed client or customer.
- *Confidentiality* - You shall not, directly or indirectly, use for yourself or any other business, or disclose to any person, any Confidential Information (as defined below), without the prior written consent of the Company, during the period that it remains confidential and nonpublic or a trade secret under applicable law (the "Confidentiality Covenant"). "Confidential Information" means all non-public information (whether a trade secret or not and whether proprietary or not) relating to the Company's business and its customers, that the Company either treats as confidential or that is of value to the Company or important to the Company's business and operations, including but not limited to the following specific items: trade secrets (as defined by applicable law); actual or prospective customers and customer lists; marketing strategies; sales; actual and prospective pricing and fees; products; know-how; research and development; intellectual property; information systems and software; business plans and projections; negotiations and contracts; financial or cost data; employment, compensation and personnel information; procedures and processes; and any other non-public business information regarding the Company. In addition, trade secrets will be entitled to all of the protections and benefits available under applicable law. For the avoidance of doubt, you acknowledge and agree that this Confidentiality Covenant shall in no event be interpreted to limit your general obligations of confidentiality to an employer or former employer under the Company's Code of Business Conduct and Ethics, the common law, or pursuant to any agreement that you may otherwise enter into with the Company, all of which obligations shall remain in full force and effect.
- Notwithstanding anything to the contrary herein, nothing in this Agreement shall prohibit or restrict you from: (a) making any disclosure of information required by law; (b) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal or state regulatory or law enforcement agency or legislative body, any regulatory or self-regulatory organization ("Regulatory Organization"), or Raymond James Legal or Compliance Departments; (c) testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of the Sarbanes-Oxley Act, any federal, state or municipal law relating to fraud or any rule or regulation of the SEC, the CFTC, FINRA, the New York Stock Exchange, or any Regulatory Organization. Further, nothing in this Agreement or any other agreement or document prohibits you from voluntarily communicating, without notice to or approval by the Company, with any government agency or self-regulatory organization ("SRO") about a potential violation of a law or regulation or SRO regulation. Finally, this Agreement also does not limit any right to receive an award for information provided to any government agency or SRO.

For purposes of the Restrictive Covenants, references to the “Company” shall include the Company’s Affiliates and Related Entities.

- In the event of a Corporate Transaction or Change in Control, the Units will further be subject to the terms and conditions of Section 11 of the Plan. For purposes of Section 11 of the Plan, this Award was granted in lieu of a cash payment for all or a portion of the Grantee’s annual bonus.

For purposes of this Notice and the Agreement, the term “vest” shall mean, with respect to any Units, that the Restricted Period with respect to such Units shall expire, and that such Units shall no longer be subject to forfeiture to the Company.

In the event of the Grantee’s change in status from Employee or Independent Contractor to Director, Employee or Independent Contractor, as applicable, the determination of whether such change in status results in a Separation from Service will be determined in accordance with Section 409A.

During an authorized leave of absence, the vesting of the Units as provided in the schedule set forth above shall continue, subject to the following: the Company determines which leaves of absence are authorized under the Company’s then effective leave of absence policy. An authorized leave of absence generally shall include sick leave, military leave, or other bona fide leave of absence such as temporary employment by the government. The Grantee shall have a Separation from Service when the authorized leave of absence ends unless the Grantee immediately returns to active work. If this Award constitutes non-qualified deferred compensation under Code Section 409A, the Grantee may also have a Separation from Service in connection with a leave of absence pursuant to the rules under Code Section 409A.

Except as otherwise provided above or in Section 11 of the Plan, vesting shall cease upon the date the Grantee incurs a Separation from Service for any reason, any unvested Units held by the Grantee (and any dividend equivalents credited in respect of such Units) immediately upon such Separation from Service shall be forfeited and deemed reconveyed to the Company and the Company shall thereafter be the legal and beneficial owner of such reconveyed Units and shall have all rights and interest in or related thereto without further action by the Grantee.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Notice and agree that the Award is to be governed by the terms and conditions of this Notice, the Plan, and the Agreement.

RAYMOND JAMES FINANCIAL, INC.

By: _____
Its: _____

THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE UNITS SHALL VEST, IF AT ALL, ONLY DURING THE PERIOD THAT THE GRANTEE IS PROVIDING SERVICES TO THE COMPANY OR A RELATED ENTITY AND HAS NOT OTHERWISE INCURRED A SEPARATION FROM SERVICE OR AS OTHERWISE SPECIFICALLY PROVIDED HEREIN (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OR ACQUIRING SHARES HEREUNDER). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS NOTICE, THE AGREEMENT, NOR IN THE PLAN, SHALL CONFER UPON THE GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION OF THE GRANTEE’S SERVICE, NOR SHALL IT INTERFERE IN ANY WAY WITH THE GRANTEE’S RIGHT TO TERMINATE THE GRANTEE’S EMPLOYMENT OR SERVICE, OR THE COMPANY’S RIGHT TO TERMINATE THE GRANTEE’S EMPLOYMENT OR SERVICE AT ANY TIME, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE. THE GRANTEE FURTHER ACKNOWLEDGES THAT UNLESS THE GRANTEE HAS A WRITTEN EMPLOYMENT AGREEMENT WITH THE COMPANY TO THE CONTRARY, THE GRANTEE’S EMPLOYMENT STATUS IS “AT WILL.”

Grantee Acknowledges and Agrees:

The Grantee acknowledges receipt of a copy of the Plan and the Agreement and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Award subject to all of the terms and provisions hereof and thereof. The Grantee has reviewed this Notice, the Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice and fully understands all provisions of this Notice, the Agreement and the Plan. The Grantee further agrees and acknowledges that this Award is a non-elective arrangement pursuant to Section 409A.

The Grantee further acknowledges that, from time to time, the Company may be in a “blackout period” and/or subject to applicable federal securities laws that could subject the Grantee to liability for engaging in any transaction involving the sale of the Company’s Shares. The Grantee further acknowledges and agrees that, prior to the sale of any Shares acquired under this Award, it is the Grantee’s responsibility to determine whether or not such sale of Shares will comply with the Company’s Insider Trading Policy and/or subject the Grantee to liability under insider trading rules or other applicable federal securities laws.

The Grantee understands that the Award is subject to the Grantee’s consent to access this Notice, the Agreement, the Plan and the Plan prospectus (collectively, the “Plan Documents”) in electronic form on the Company’s intranet or such other website designated by the Company and communicated to the Grantee. By signing below and accepting the grant of the Award, the Grantee: (i) consents to access electronic copies (instead of receiving paper copies) of the Plan Documents via the Company’s intranet or such other website designated by the Company and communicated to the Grantee if and when the Company begins providing the Plan Documents electronically; (ii) represents that the Grantee has access to paper copies of the Plan Documents; and (iii) acknowledges that the Grantee is familiar with and accepts the Award subject to the terms and provisions of the Plan Documents.

The Grantee agrees that this Notice is entered into and is reasonably necessary to protect the Company’s investment in Grantee’s advancement opportunity, training and development and to protect the goodwill and other legitimate business interests of the Company. Grantee also agrees that, in consideration of the confidential information, trade secrets and training and development provided to Grantee, Grantee will abide by the restrictions set forth in this Notice, and Grantee further agrees and acknowledges that the restrictions set forth in this Notice are reasonably necessary to protect the confidential and trade secret information provided to Grantee.

The Grantee acknowledges that Grantee’s agreement to comply with the Restrictive Covenants is a material inducement to the Company to enter into the Notice and to grant the Units referenced herein. The Grantee further acknowledges that the term and scope (including the geographic scope) of the Restrictive Covenants set forth herein are fair and reasonable, and are reasonably required for the protection of the interests of the Company. The Grantee further agrees that Grantee will not, in any proceeding, assert the unreasonableness of the premises, consideration or scope of the Restrictive Covenants set forth herein. The Grantee and the Company agree that if any portion of the foregoing covenants is deemed to be unenforceable because any of the restrictions contained in this Notice are deemed too broad, the court or arbitration panel shall be authorized to provide partial enforcement of such covenants, substitute an enforceable term or otherwise modify the Notice in a manner that will enable the enforcement of the covenants to the maximum extent possible under applicable law.

The Company may, in its sole discretion, decide to deliver any Plan Documents by electronic means or request the Grantee’s consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system if and when such system is established and maintained by the Company or a third party designated by the Company.

The Grantee hereby agrees that all questions of interpretation and administration relating to this Notice, the Plan and the Agreement shall be resolved by the Committee in accordance with Section 10 of the Agreement. The Grantee further agrees that, in accordance with Section 11 of the Agreement, any claim, suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Agreement shall be governed by and subject to the terms and conditions of the Arbitration Agreement entered into by and between the Grantee and the Company. The Grantee further agrees to notify the Company upon any change in his or her residence address indicated in this Notice.

Date: _____

Grantee's Signature

Grant Date: _____

Grantee's Printed Name

Address

City, State & Zip

RAYMOND JAMES FINANCIAL, INC.
AMENDED AND RESTATED 2012 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

1. **Issuance of Units.** Raymond James Financial, Inc., a Florida corporation (the “Company”), hereby issues to the Grantee (the “Grantee”) named in the Notice of Performance Based Restricted Stock Unit Award (the “Notice”) an award (the “Award”) of the Total Number of Restricted Stock Units Awarded set forth in the Notice (the “Units”), subject to the Notice, this Restricted Stock Unit Agreement (the “Agreement”) and the terms and provisions of the Raymond James Financial, Inc. Amended and Restated 2012 Stock Incentive Plan, as amended from time to time (the “Plan”), which is incorporated herein by reference. Unless otherwise provided herein, the terms in this Agreement shall have the same meaning as those defined in the Plan.
2. **Transfer Restrictions.** The Units (and any dividend equivalents credited in respect of such Units) may not be transferred in any manner other than by will or by the laws of descent and distribution.
3. **Conversion of Units and Issuance of Shares.**
 - (a) **General.** Subject to Sections 3(b) and 3(c), one share of Common Stock shall be issuable for each Unit subject to the Award (the “Shares”) upon vesting or as otherwise provided in the applicable vesting provisions. Immediately thereafter, or as soon as administratively feasible, the Company will transfer the appropriate number of Shares to the Grantee after satisfaction of any required tax or other withholding obligations. Any fractional Unit remaining after the Award is fully vested shall be discarded and shall not be converted into a fractional Share. Notwithstanding the foregoing, if the Award is subject to Section 409A, the relevant number of Shares shall be issued in accordance with Treasury Regulation Section 1.409A-3(d), as may be amended from time to time.
 - (b) **Delay of Conversion.** The conversion of the Units into the Shares under Section 3(a) above, shall be delayed in the event the Company reasonably anticipates that the issuance of the Shares would constitute a violation of federal securities laws or other Applicable Law. If the conversion of the Units into the Shares is delayed by the provisions of this Section 3(b), the conversion of the Units into the Shares shall occur at the earliest date at which the Company reasonably anticipates issuing the Shares will not cause a violation of federal securities laws or other Applicable Law. For purposes of this Section 3(b), the issuance of Shares that would cause inclusion in gross income or the application of any penalty provision or other provision of the Code is not considered a violation of Applicable Law.
 - (c) **Delay of Issuance of Shares.** To the extent necessary to comply with Section 409A(a)(2)(B)(i) of the Code (relating to payments made to certain “specified employees” of certain publicly traded companies), any Shares to which the Grantee would otherwise be entitled during the six (6) month period following the date of the Grantee’s Separation from Service will be issuable on the first business day following the expiration of such six (6) month period, unless the Grantee dies during such six (6) month period, in which case, the Shares will be issued to the Grantee’s estate as soon as practicable following his or her death. For purposes of clarity, this Section 3(c) shall not otherwise supersede the Retirement provision set forth in the Notice and, to the extent the Retirement provision applies, any Shares to which the Grantee is entitled following the expiration of the six (6) month period in the foregoing sentence will be settled in accordance therewith, provided that during the period following the date of the Grantee’s Retirement until the date of such settlement or, if earlier, the two-year anniversary of the date of the Grantee’s Retirement, the Grantee has satisfied the Restrictive Covenants set forth in the Notice.
4. **Dividend Equivalents.** In the event the Company declares a cash or stock dividend on its Common Stock prior to the earlier of the date the Award is settled in full or terminates, dividend equivalents will be credited in respect of any outstanding Units. Such dividend equivalents may be paid in cash or converted as of the date the Award is settled (the “Conversion Date”) into Shares, the number of which shall be determined as follows: (1) if the Company declares and pays a cash dividend, the number of additional Shares that will be issuable upon the Conversion Date shall be equal to the quotient obtained by dividing (i) the aggregate amount or value of the dividends paid with respect to that number of Shares equal to the number of Units subject to the Award as of the date or dates the dividends were paid by the Company to the Company’s shareholders by (ii) the Fair Market Value per Share on the Conversion Date, rounded down to the nearest whole Share; or (2) if the Company declares and pays a stock dividend, the number of additional Shares that will be issuable upon the Conversion Date shall be equal to the number of Shares distributed with respect to the Shares underlying the Units as of the date or dates the dividends were paid by the Company to the Company’s shareholders, rounded down to the nearest whole Share. The dividend equivalents will be subject to all of the terms and conditions of the Award, including that the dividend equivalents will vest and become payable upon the same terms and at the same time as the Units to which they relate.

5. Right to Shares. Except as provided in Section 4, the Grantee shall not have any right in, to or with respect to any of the Shares (including any voting rights) issuable under the Award until the Award is settled by the issuance of such Shares to the Grantee.

6. Recoupment Policy. Without limiting the generality of any other provision herein regarding the Grantee's understanding of and agreement to the terms and conditions of the Notice, the Agreement and the Plan, by signing the Notice, the Grantee specifically acknowledges that he or she has read and understands the Raymond James Financial, Inc. Compensation Recoupment Policy, as may be amended from time to time (the "Policy"), and agrees to the terms and conditions of the Policy, including but not limited to the forfeiture and recoupment provisions of Sections 2 and 3 of the Policy.

7. Taxes.

- (a) Tax Liability. The Grantee is ultimately liable and responsible for all taxes owed by the Grantee in connection with the Award, regardless of any action the Company or any Related Entity takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor any Related Entity makes any representation or undertaking regarding the treatment of any tax withholding in connection with any aspect of the Award, including the grant, vesting, assignment, release or cancellation of the Units, the delivery of Shares, the subsequent sale of any Shares acquired upon vesting and the receipt of any dividends or dividend equivalents. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate the Grantee's tax liability.
- (b) Payment of Withholding Taxes. Prior to any event in connection with the Award (e.g., vesting) that the Company determines may result in any tax withholding obligation, whether United States federal, state, local or non-U.S., including any social insurance, employment tax, payment on account or other tax-related obligation (the "Tax Withholding Obligation"), the Grantee must arrange for the satisfaction of the minimum amount of such Tax Withholding Obligation through:
 - (i) Share Withholding. If permissible under Applicable Law, the Company will, at the Grantee's election, withhold from those Shares otherwise issuable to the Grantee the whole number of Shares sufficient to satisfy the minimum applicable Tax Withholding Obligation. The Grantee acknowledges that the withheld Shares may not be sufficient to satisfy the Grantee's minimum Tax Withholding Obligation. Accordingly, the Grantee agrees that, prior to any event in connection with the Award that the Company determines may result in any Tax Withholding Obligation, the Grantee must arrange for the satisfaction of any amount of the Tax Withholding Obligation that is not satisfied by the withholding of Shares described above through his or her Raymond James brokerage account. Said brokerage account shall contain sufficient funds or margin availability to satisfy the portion of the Grantee's Tax Withholding Obligation that is not satisfied by the withholding of Shares, and the Grantee hereby authorizes and directs the Company or any Related Entity to debit his or her Raymond James brokerage account by such amount.
 - (ii) By Other Means. If the Grantee does not elect to satisfy the Tax Withholding Obligation pursuant to Section 7(b)(i) above or Share withholding is not permissible under Applicable Law, the Grantee will arrange for the satisfaction of the Tax Withholding Obligation through his or her Raymond James brokerage account. Said brokerage account shall contain sufficient funds or margin availability to satisfy the Grantee's Tax Withholding Obligation, and the Grantee hereby authorizes and directs the Company or any Related Entity to debit his or her Raymond James brokerage account by such amount.

8. Entire Agreement; Governing Law. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and, subject to Section 16, may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee. These agreements are to be construed in accordance with and governed by the internal laws of the State of Florida without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Florida to the rights and duties of the parties. Should any provision of the Notice or this Agreement be determined to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

9. Construction. The captions used in the Notice and this Agreement are inserted for convenience and shall not be deemed a part of the Award for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

10. Administration and Interpretation. Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this Agreement shall be submitted by the Grantee or by the Company to the Committee. The resolution of such question or dispute by the Committee shall be final and binding on all persons.

11. Arbitration Agreement. The Company, the Grantee, and the Grantee's assignees pursuant to Section 2 (the "parties") agree that any claim, suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Agreement shall be governed by and subject to the terms and conditions of the Arbitration Agreement entered into by and between the Grantee and the Company.

12. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party.

13. Nature of Award. In accepting the Award, the Grantee acknowledges and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;
- (b) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards of Units, or benefits in lieu of Units, even if Units have been awarded repeatedly in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) the Grantee's participation in the Plan shall not create a right to any employment with the Grantee's employer and shall not interfere with the ability of the Company or the employer to terminate the Grantee's employment relationship, if any, at any time;
- (e) in the event that the Grantee is not an employee of the Company or any Related Entity, the Award and the Grantee's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company or any Related Entity;
- (f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;
- (g) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or Shares acquired upon vesting of the Award, resulting from the Grantee's termination by the Company or any Related Entity (for any reason whatsoever and whether or not in breach of local labor laws) and in consideration of the grant of the Award, the Grantee irrevocably releases the Company and any Related Entity from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing the Notice, the Grantee shall be deemed irrevocably to have waived his or her right to pursue or seek remedy for any such claim or entitlement;
- (h) in the event of the Grantee's Separation from Service (whether or not in breach of local labor laws), the Grantee's right to receive Awards under the Plan and to vest in such Awards, if any, will terminate effective as of the date that the Grantee is no longer providing services and will not be extended by any notice period mandated under local law (*e.g.*, providing services would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of the Grantee's Separation from Service (whether or not in breach of local labor laws), the Committee shall have the exclusive discretion to determine when the Grantee is no longer providing services for purposes of this Award;
- (i) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or the Grantee's acquisition or sale of the underlying Shares; and
- (j) the Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisers regarding the Grantee's participation in the Plan before taking any action related to the Plan.

14. Data Privacy.

- (a) *The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Notice and this Agreement by and among, as applicable, the Grantee's employer, the Company and any Related Entity for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.*
- (b) *The Grantee understands that the Company and the Grantee's employer may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Units or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in the Grantee's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").*
- (c) *The Grantee understands that Data will be transferred to any third party assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be located in the Grantee's country, or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusal or withdrawal of consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that the Grantee may contact the Grantee's local human resources representative.*

15. Language. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control, unless otherwise prescribed by Applicable Law.

16. Amendment and Delay to Meet the Requirements of Section 409A. The Grantee acknowledges that the Company, in the exercise of its sole discretion and without the consent of the Grantee, may amend or modify this Agreement in any manner and delay the issuance of any Shares issuable pursuant to this Agreement to the minimum extent necessary to meet the requirements of Section 409A as the Company deems appropriate or advisable. In addition, the Company makes no representation that the Award will comply with Section 409A and makes no undertaking to prevent Section 409A from applying to the Award or to mitigate its effects on any deferrals or payments made in respect of the Units. The Grantee is encouraged to consult a tax adviser regarding the potential impact of Section 409A.

END OF AGREEMENT

EXHIBIT A
rTSR CALCULATION PRINCIPLES

- rTSR Percentile shall be determined by comparing the Company’s rTSR with that of the Company’s compensation peer companies established for compensation benchmarking purposes:

Affiliated Managers Group, Inc.	LPL Financial Holdings Inc.
Ameriprise Financial, Inc.	Northern Trust Corporation
Bank of New York Mellon	State Street Corporation
Franklin Resources, Inc.	Stifel Financial Corp.
Invesco Ltd.	T. Rowe Price Group, Inc.
Jefferies Financial Group Inc.	The Charles Schwab Corporation
Lazard Ltd	

- The value of a Company share and the value of a share of each peer company shall be measured at the beginning and the end of the Measurement Period based on the twenty (20) trading day average ending on the first day of the Measurement Period and the Determination Date, respectively.
- Cash dividends paid on a Company share or a peer company share during the Measurement Period will be deemed reinvested in the applicable share on the applicable ex-dividend date. The value of a share at the Determination Date determined under the immediately preceding bullet will be multiplied by the number of shares resulting from any such deemed reinvestment.
- If a peer company ceases to exist as an independent publicly traded company, then the Company’s Percentile rank shall be determined based on the group without such former peer.
- Peer companies that file for bankruptcy, liquidation or similar reorganization during the Measurement Period will remain peer companies positioned below the lowest performing non-bankrupt peer company.
- Equitable adjustments will be made for stock splits and similar transactions occurring during the Measurement Period.
- If a Corporate Transaction or Change in Control prior to the Determination Date results in a conversion of the Award to time-based vesting, the Company’s TSR for purposes of the rTSR Percentile rank shall be determined using the value of the consideration payable in the transaction for a Company share (if available). Otherwise, the twenty (20) trading day average ending immediately prior to the effective date of the transaction shall be used.

EXHIBIT 31.1

CERTIFICATIONS

I, Paul C. Reilly, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Raymond James Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 7, 2025

/s/ PAUL C. REILLY

Paul C. Reilly

Chair and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Jonathan W. Oorlog, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Raymond James Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 7, 2025

/s/ JONATHAN W. OORLOG, JR.

Jonathan W. Oorlog, Jr.
Chief Financial Officer

EXHIBIT 32

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF
FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Raymond James Financial, Inc. (the “Company”) on Form 10-Q for the quarter ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ PAUL C. REILLY

Paul C. Reilly

Chair and Chief Executive Officer

February 7, 2025

/s/ JONATHAN W. OORLOG, JR.

Jonathan W. Oorlog, Jr.

Chief Financial Officer

February 7, 2025