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**RAYMOND JAMES®**

**Analyst & Investor Day**

June 14, 2018

# FORWARD LOOKING STATEMENTS

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*Certain statements made in this presentation and the associated webcast 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, demand for and pricing of our products, acquisitions and divestitures, anticipated results of litigation and regulatory developments or general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” 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 subsequent Quarterly Reports on Form 10-Q, which are available at [www.raymondjames.com](http://www.raymondjames.com) and the SEC’s website at [www.sec.gov](http://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.*

# AGENDA

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Agenda		
<b>7:45 am</b>	Arrival & Breakfast with RJF Management	
<b>8:30 am</b>	Welcome & General Overview	Paul Reilly
<b>9:15 am</b>	Asset Management Group	Jeff Dowdle
<b>9:45 am</b>	Equity Capital Markets	Jim Bunn
<b>10:15 am</b>	Break	
<b>10:30 am</b>	Private Client Group	Tash Elwyn
<b>11:15 am</b>	Financial Review and Closing	Jeff Julien
<b>12:00 pm</b>	Lunch	

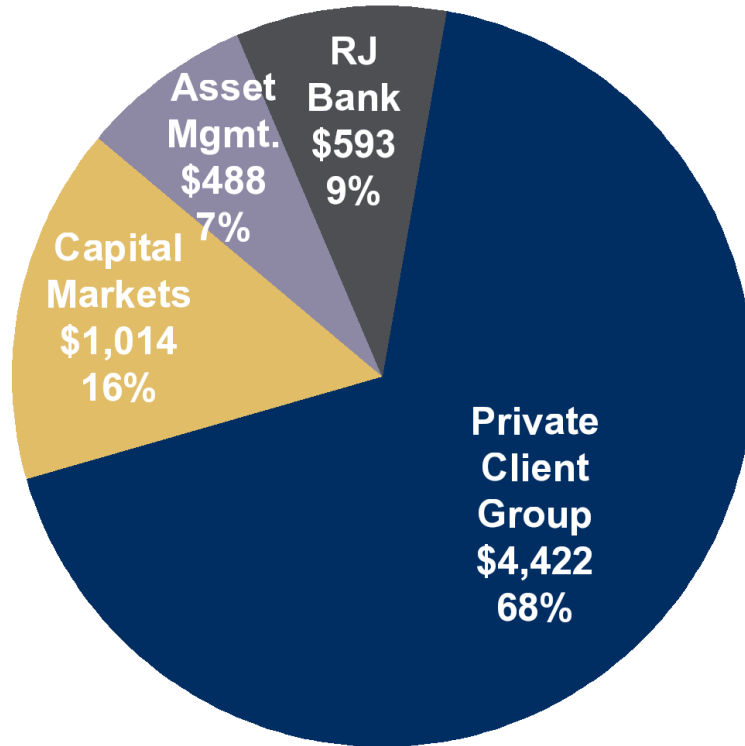
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# **WELCOME & GENERAL OVERVIEW**

Paul Reilly  
Chairman & CEO,  
Raymond James Financial

# OVERVIEW OF RAYMOND JAMES FINANCIAL

Fiscal Year 2017  
Net Revenues\*  
\$6,371,097,000

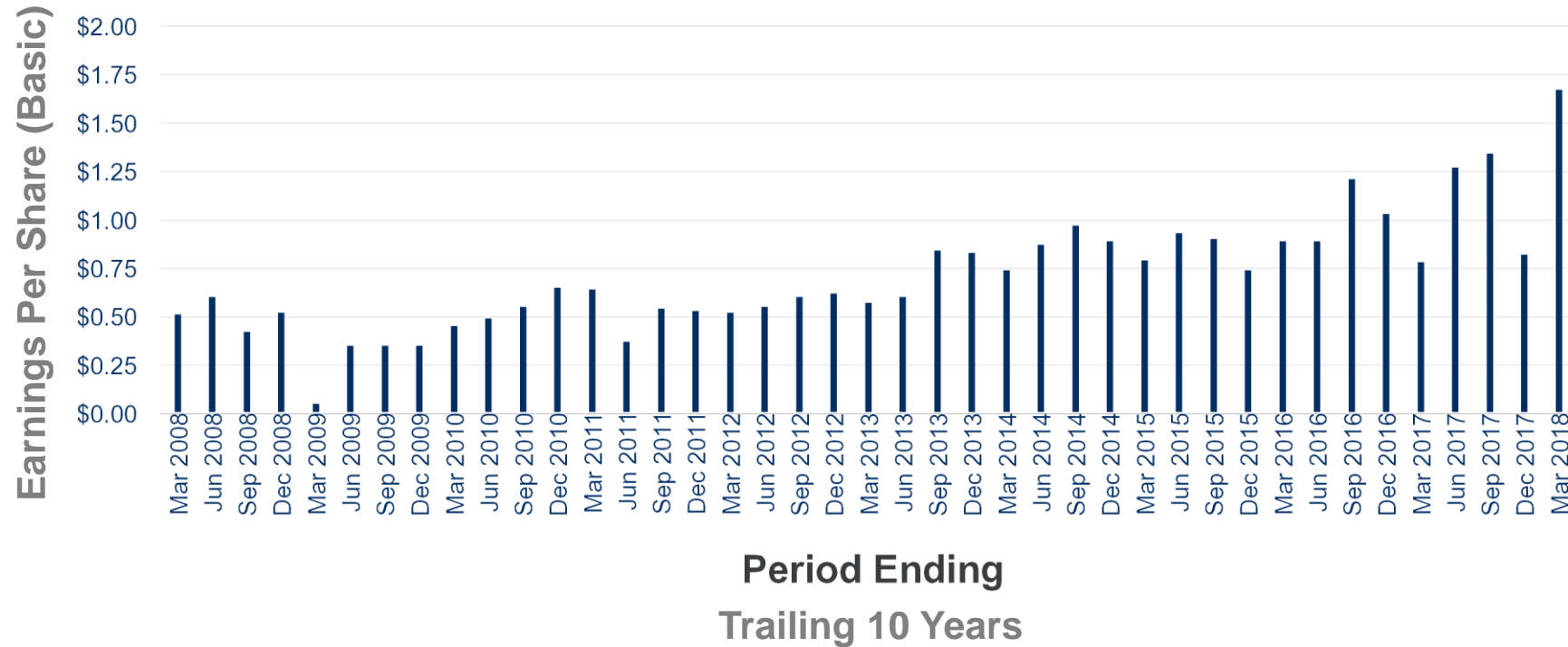


## KEY FACTS *(as of March 31, 2018)*

- Headquartered in St. Petersburg, FL
- Founded in 1962; public in 1983
- **3,000** locations in the U.S., Canada and overseas
- Approximately **7,600** financial advisors
- **\$730 billion** of AUA
- RJF shareholders' equity of **\$5.9 billion**
- Market capitalization of approximately **\$13.0 billion**

# CONTINUED PROFITABILITY

## 121 Consecutive Profitable Quarters



## RJF HIGHLIGHTS: FISCAL YEAR TO DATE

	Six Months Ended March 2018	Six Months Ended March 2017	Change*
<b>Total Revenue</b>	\$3.62 billion	\$3.13 billion	16%
<b>Net Revenue</b>	\$3.54 billion	\$3.06 billion	16%
<b>Net Income</b>	\$362 million	\$259 million	39%
<b>Adjusted Net Income**</b>	\$482 million	\$365 million	32%

\* Percentage change in this table reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences.

\*\* Adjusted Net Income is a non-GAAP financial measure. Please see the Appendix to this presentation for a reconciliation to the most directly comparable U.S. GAAP measure, and other important disclosures.

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# RJF HIGHLIGHTS

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## Balance Sheet Highlights, as of March 31, 2018

<b>Total Assets</b>	<b>\$36.0 billion</b>
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<b>Equity Attributable to RJF</b>	<b>\$5.9 billion</b>
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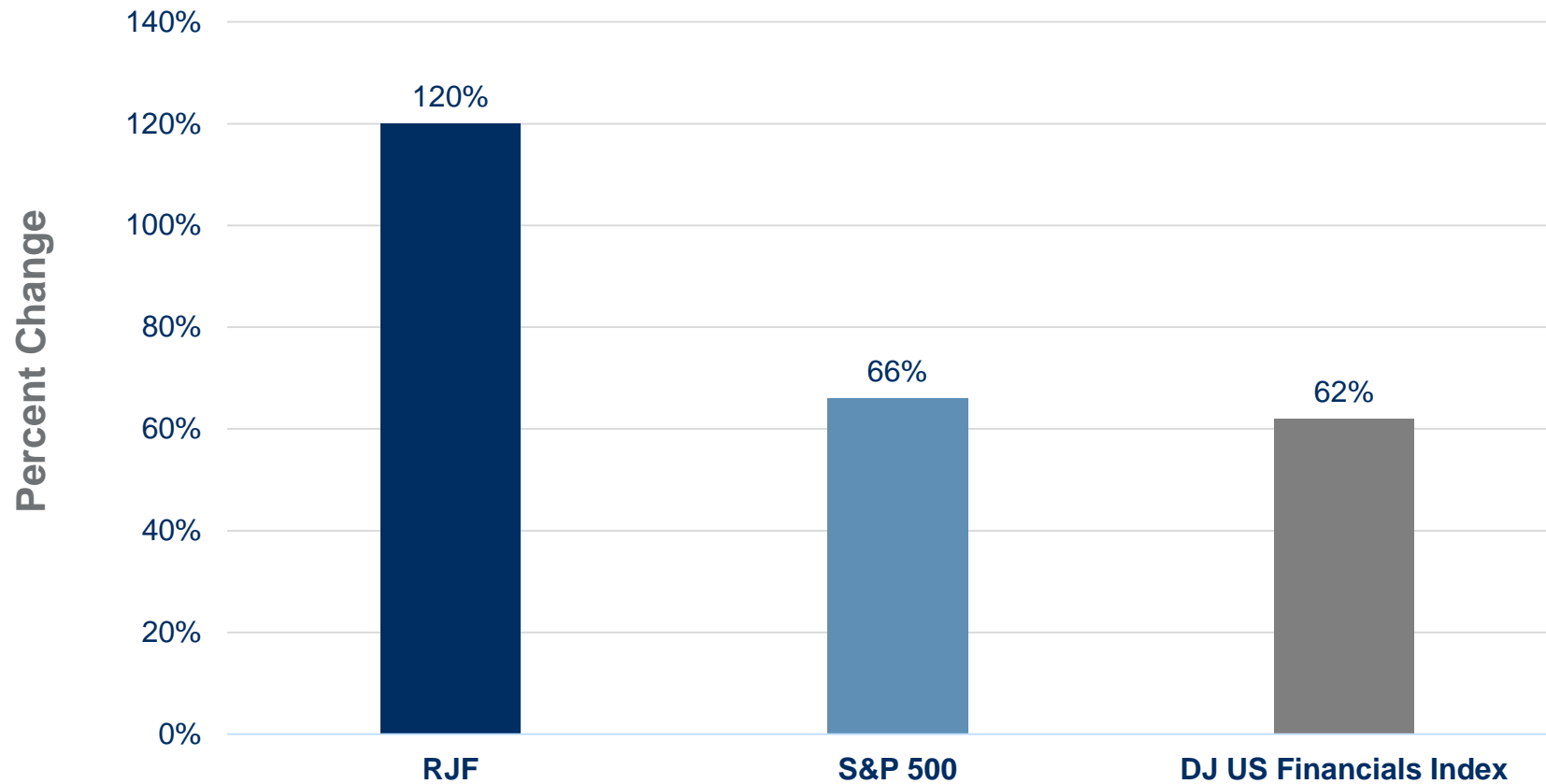
<b>Book Value Per Share</b>	<b>\$40.82</b>
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<b>Market Capitalization</b>	<b>\$13.0 billion</b>
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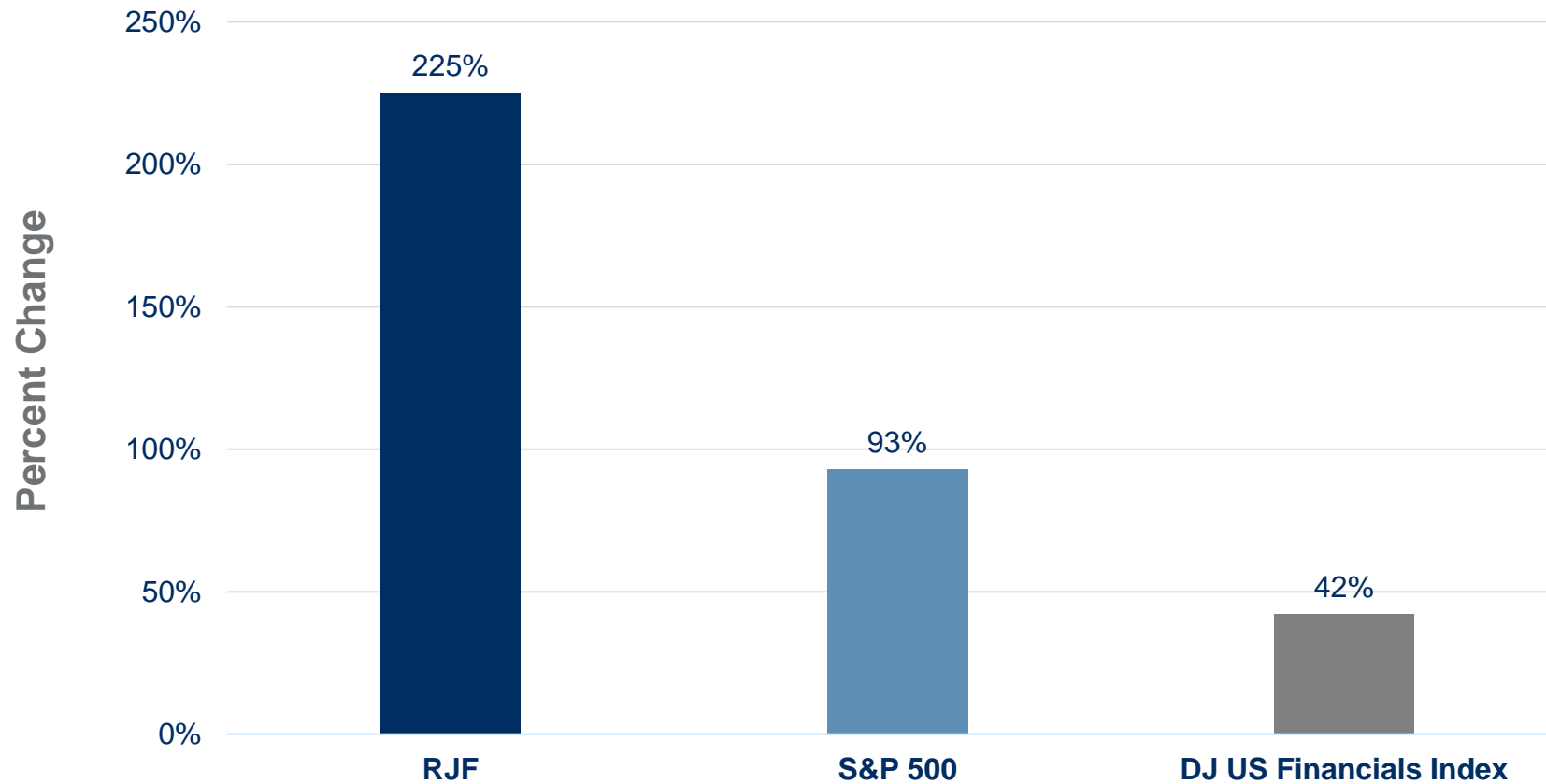
# RAYMOND JAMES FINANCIAL

RJF Stock Price vs. Sector, Five-Year Change  
Five Years Ended May 31, 2018



# RAYMOND JAMES FINANCIAL

## RJF Stock Price vs. Sector, 10-Year Change 10 Years Ended May 31, 2018



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# STABILITY

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**>20%**  
**Capital**

**>2X**  
**Regulatory Requirement**

**>\$1 Billion**  
**Cash\***

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## RECENT RECOGNITION

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Raymond James Upgraded to 'Baa1' by Moody's (July 12, 2017)

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Raymond James Upgraded to 'BBB+' by S&P (May 4, 2017)

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**STANDARD  
& POOR'S  
500**

Added January 2018

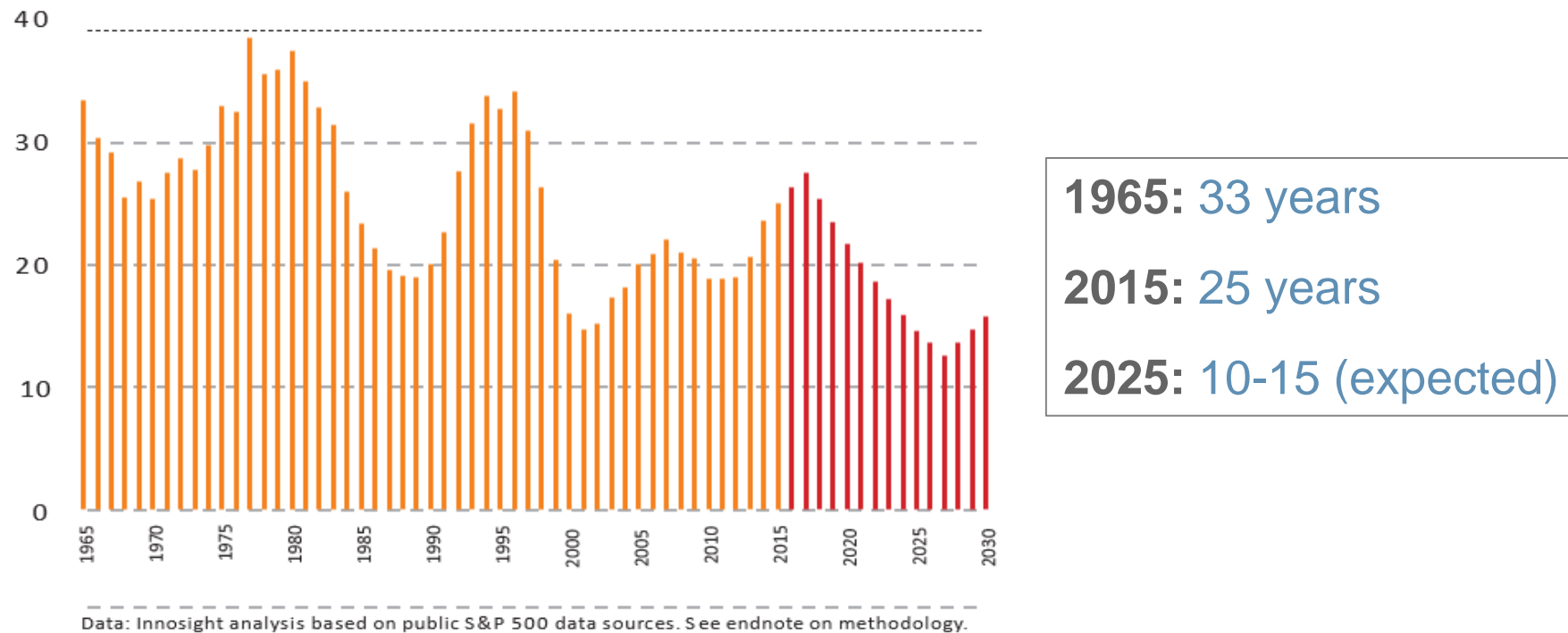


**FORTUNE  
500**

2018: No 431 | 2017: 469

# BUT ...

## S&P 500 – AVERAGE COMPANY “LIFE EXPECTANCY”



# RAYMOND JAMES FINANCIAL – IPO

## Underwriting Companies – 1983



Drexel Burnham  
 Dain Bosworth  
 Bear Stearns  
 First Boston  
 AG Becker Paribas  
 Blyth Eastman Paine  
 Webber  
 Oppenheimer  
 Alex Brown & Sons  
 Kidder Peabody  
 Lazard Feres  
 Merrill Lynch  
 Prudential Bache  
 L F Rothschild  
 Shearson  
 Piper Jaffray  
 Advest  
 Banque de Paris  
 AG Edwards  
 Ladenburg,Thalman  
 Montgomery  
 Moseley, Hallgarten  
 Robertson, Colman &  
 Stephens  
 Thomas McKinnon  
 Tucker Anthony  
 Bacon Stifel Nicolaus  
 Bateman Eicher  
 Blunt Ellis  
 Boettcher & Company  
 Cowen  
 Whitehead

Eppler, Guerin & Turner  
 First of Michigan  
 Gruntal  
 Herzfeld  
 Howard, Weil, Labousse  
 Interstate Securities  
 Johnson Lane  
 Johnston Lemon  
 Josephthal  
 Legg Mason  
 Neward Cook  
 The Ohio Company  
 Parker/Hunter  
 Rauscher Pierce  
 Robinson Humphrey  
 Boenning & Scattergood  
 Rotan Mosle  
 Schneider, Bernet &  
 Hickman  
 Sutro  
 Underwood, Neuhaus  
 Wheat First  
 Allen & Company  
 Anderson Strudwick  
 DH Blair  
 Burgess & Leith  
 Carolina Securities  
 Craig-Hallum  
 Craigie Inc  
 JC Bradford  
 Butcher  
 Woodman Kirpatrick  
 & Singer

D A Davidson  
 Davis Scaggs  
 R G Dickinson  
 Evans & Co  
 First Albany  
 First Equity  
 First Mid America  
 Furman Selz  
 Gintel  
 Heaford & Company  
 Institutional Equity  
 Corp  
 Edward D Jones  
 John G Kinnard  
 Laidlaw Adams  
 Cyrus Lawrence  
 Manley, Bennet  
 McDonald  
 Moore & Schley Capital  
 Morgan Keegan  
 Morgan Olmstead,  
 Kennedy  
 Neuberger & Berman  
 WH Newbold's and Son  
 Rodman & Renshaw  
 Rooney, Pace  
 R. Rowland & Co  
 Scherck, Stein & Franc  
 Seidler Amdec  
 Weinrich Zitzmann

# RAYMOND JAMES FINANCIAL – IPO

## Underwriting Companies – Today



D A Davidson

Oppenheimer

Legg Mason

Edward Jones

Piper Jaffray

Boenning & Scattergood

Neuberger & Berman

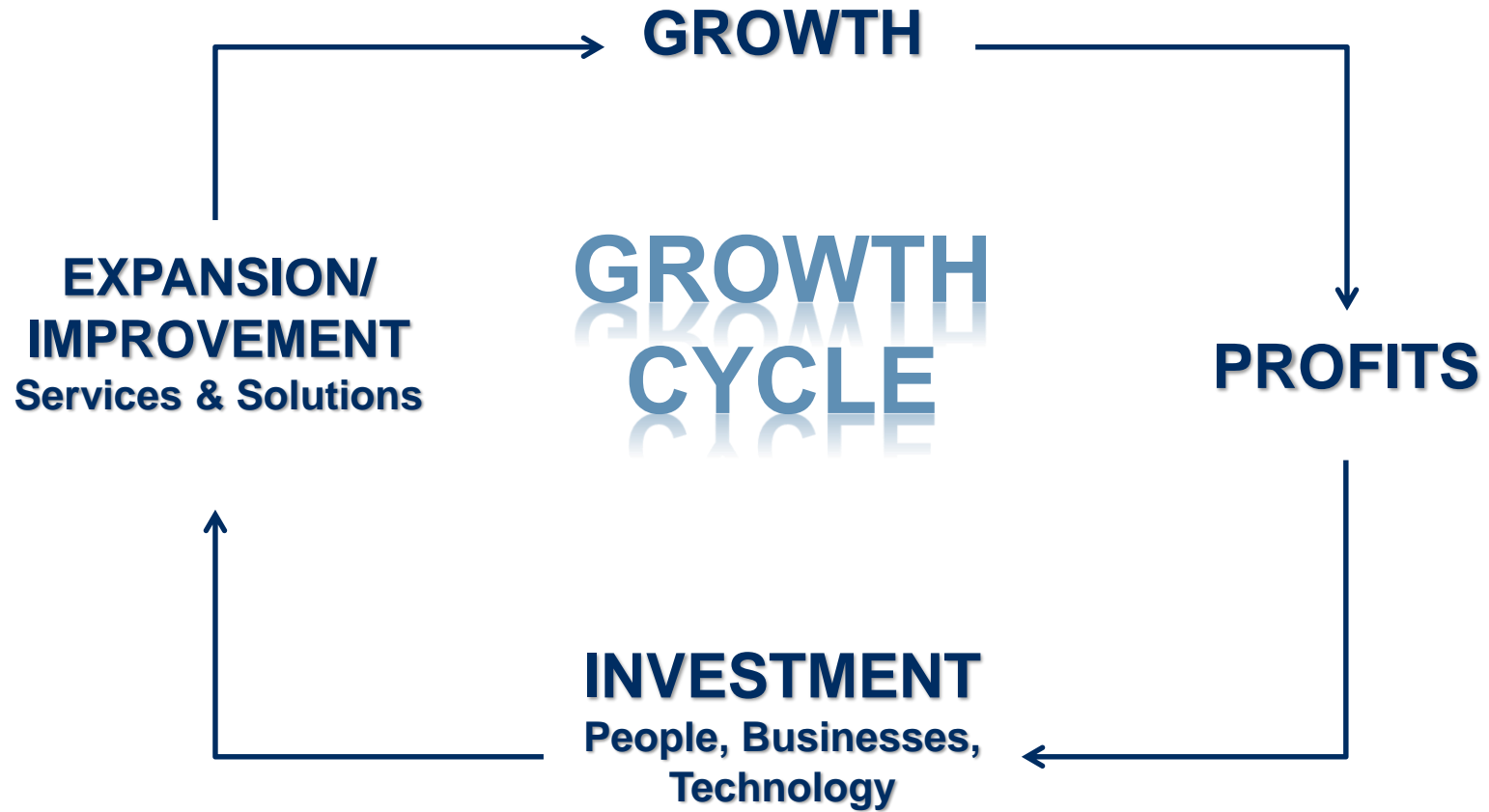
Stifel Nicolaus



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# GROWTH CYCLE

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# ORGANIC GROWTH

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# PRIVATE CLIENT GROUP ADVISOR GROWTH

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## YEAR-OVER-YEAR GROWTH

**+ 5.3%**

Advisors

**+13.7%**

Client Assets

**+17.4%**

PCG Total  
Revenues

**STRONG PIPELINE FOR REMAINDER**

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# BROKER PROTOCOL

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# ACQUISITIONS



## Morgan Keegan

## Lane Berry

INVESTMENT BANKING



HOWE BARNES  
HOEFER & ARNETT



Scout Investments



Mummert & Company  
CORPORATE FINANCE



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# FUTURE ACQUISITIONS

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**1 Culture**

**2 Strategic Benefit**

**3 Ability to Integrate**

**4 Price**

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## LOOKING AHEAD

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## ASSESSING OUR POSITION

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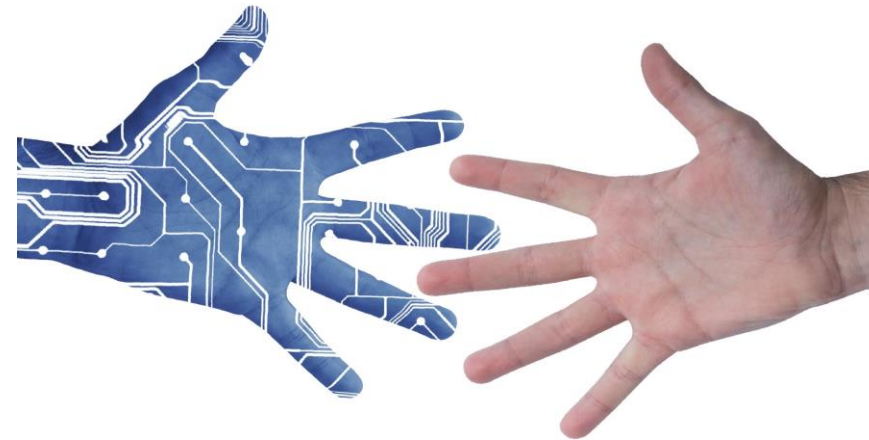
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# TECHNOLOGY: ADVISOR & CLIENT TOOLS

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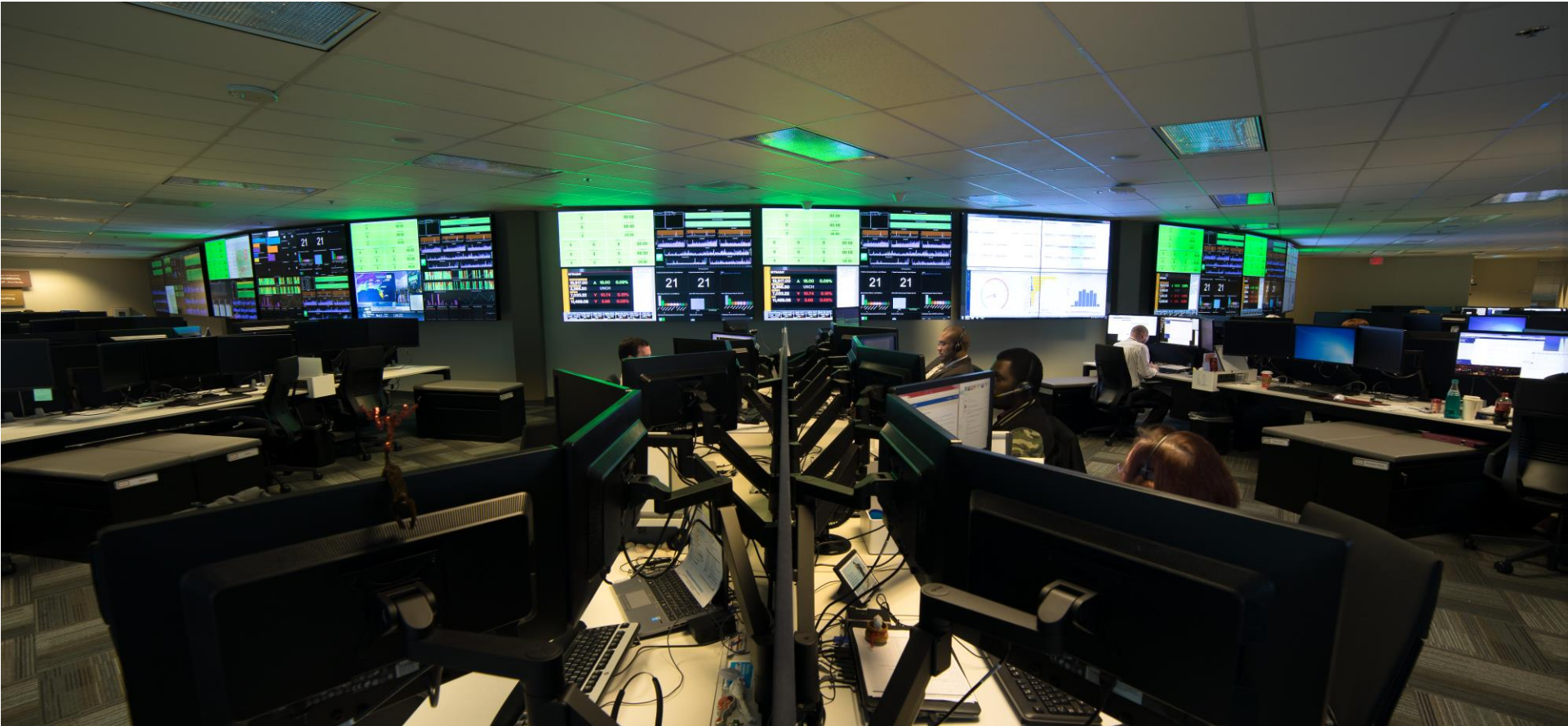
**Mobile**



**Connected Advisor**



# TECHNOLOGY: DATA SECURITY



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## HIGH-NET-WORTH SOLUTIONS

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- **Enhanced Alternative Investments**
  - **Private Wealth Mortgage**
- **Private Institutional Client Desk**

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# ASSET MANAGEMENT TRENDS

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# REGULATION



## Senate Bill 2155

Economic Growth, Regulatory Relief  
and Consumer Protection Act



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# RISK MANAGEMENT

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## FOCUS ON PEOPLE

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Our business is  
**PEOPLE**

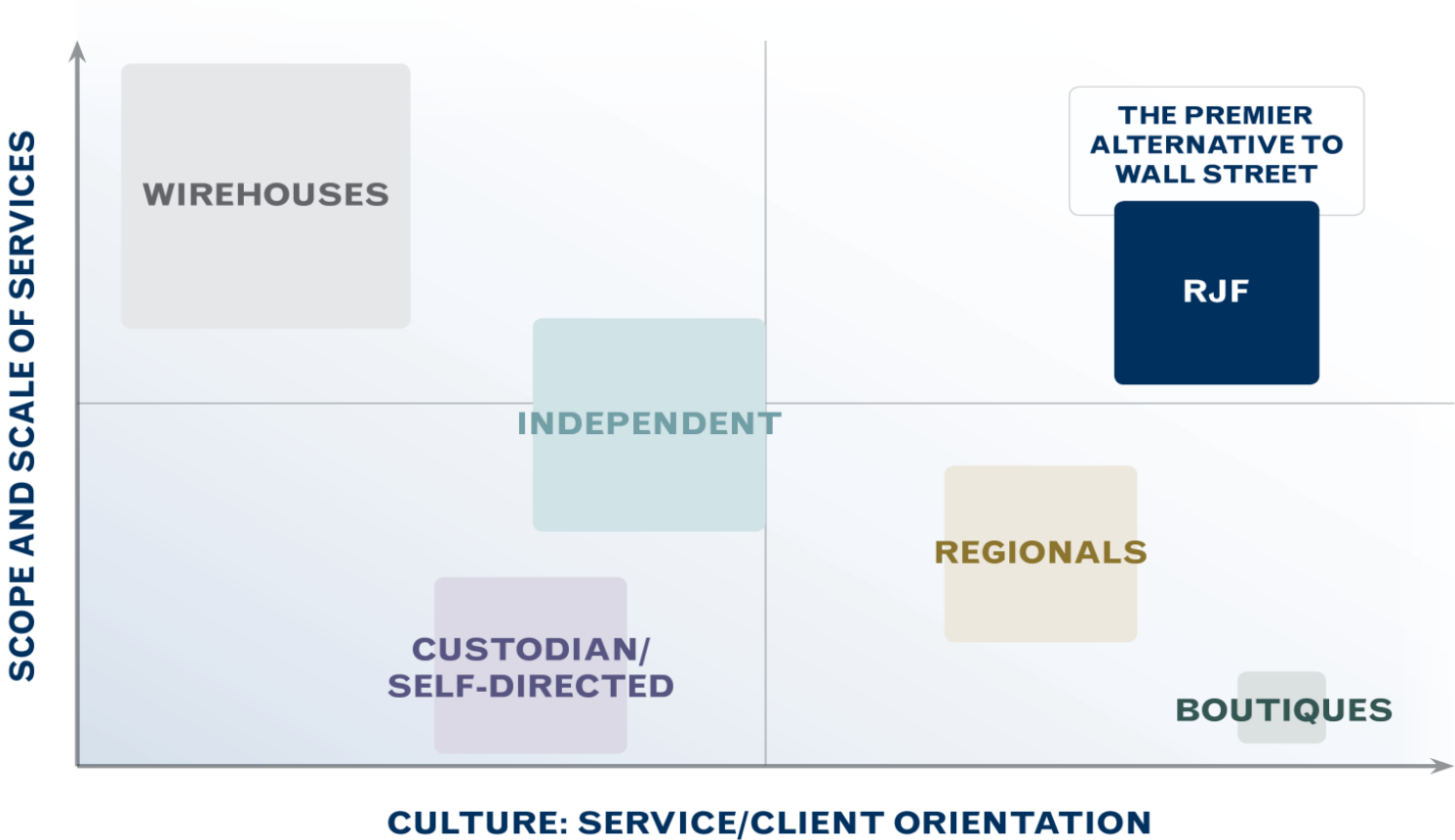
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## PEOPLE: SUCCESSION

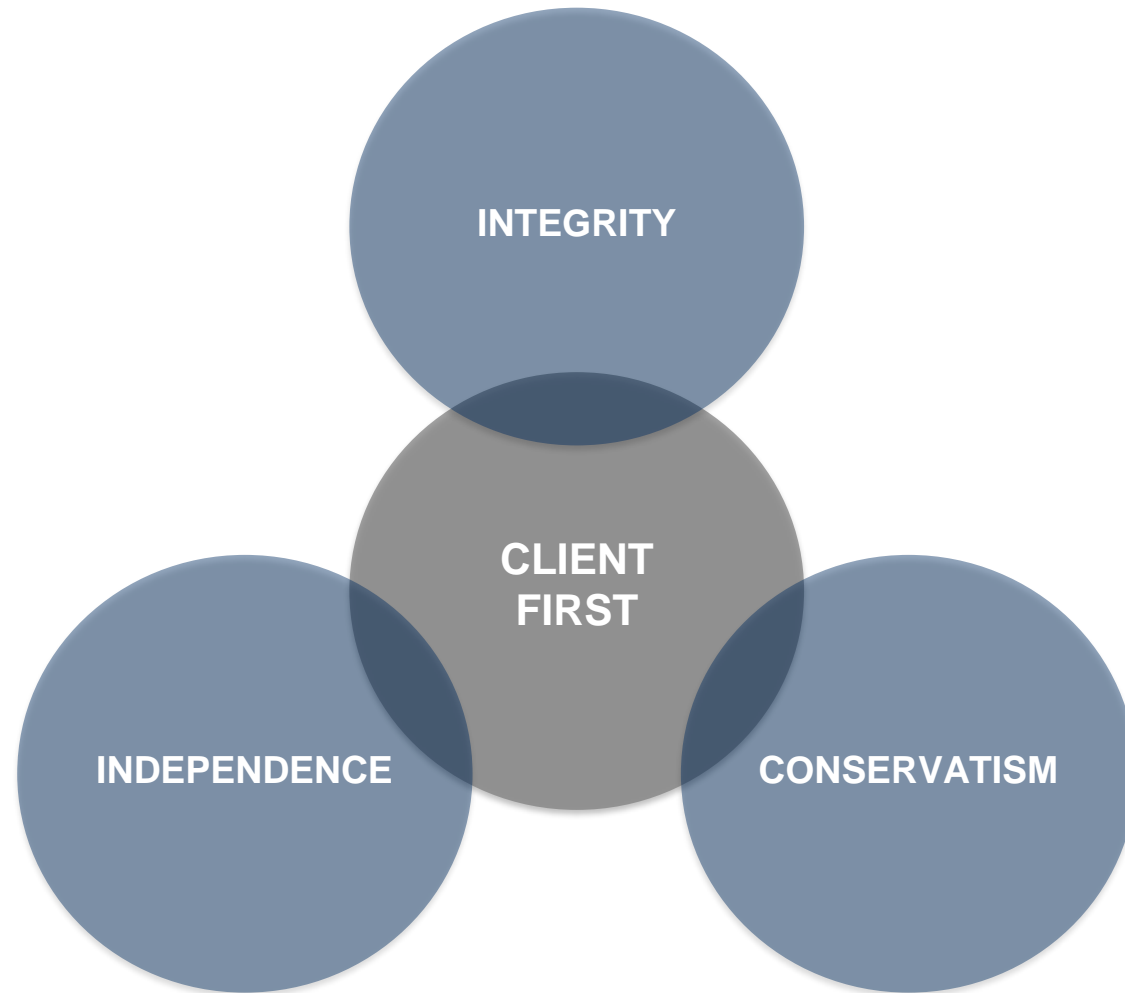
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# UNIQUE COMPETITIVE POSITION







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# **ASSET MANAGEMENT GROUP**

Jeff Dowdle

President, Asset Management Group

# ASSET MANAGEMENT GROUP

The Asset Management segment includes the Asset Management Services Division (AMS), Carillon Tower Advisers (CTA), and Raymond James Trust.

## Asset Management Services (AMS)

- \$76.1 billion of financial assets under management
- \$176 billion of assets in non-discretionary asset-based programs
- Offers discretionary and non-discretionary fee-based programs – exclusively to Private Client Group advisors and clients

## Carillon Tower Advisers (CTA)

- \$61.8 billion of financial assets under management
- ~\$5.8 billion of assets in non-discretionary asset-based programs
- Offers a variety of equity and fixed income objectives managed by highly experienced portfolio management teams
- Provides separately managed accounts and mutual funds to institutional and retail clients

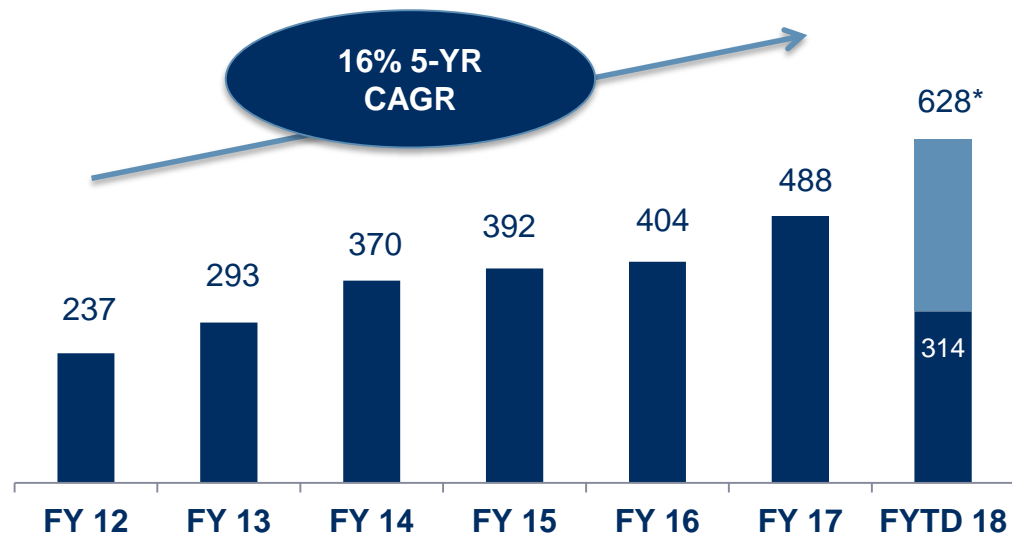
## Raymond James Trust

- \$5.6 billion of client assets
- Provides a broad range of personal trust services exclusively to Private Client Group advisors and clients

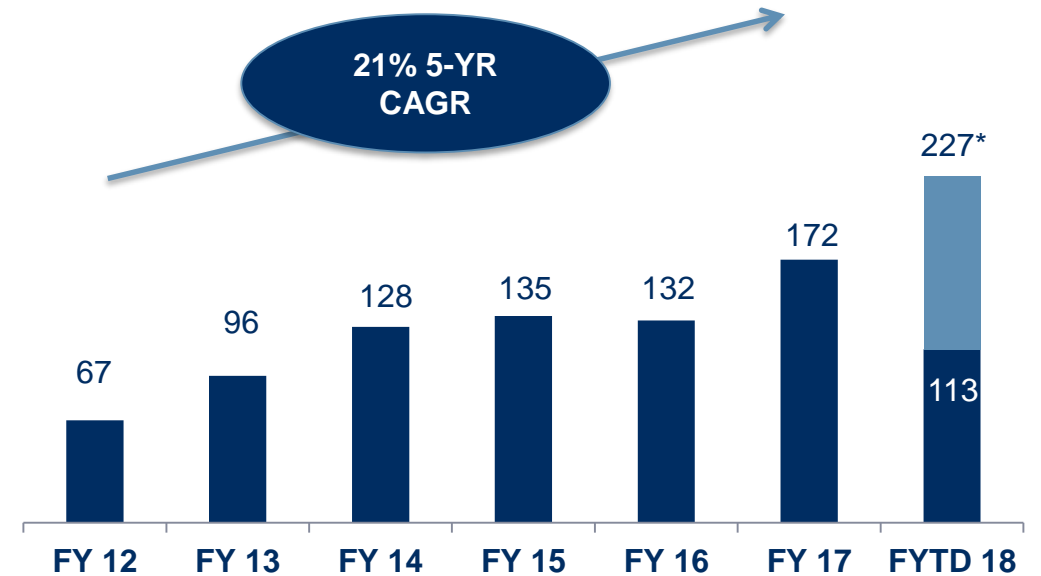
Balances as of 3/31/2018

# ASSET MANAGEMENT GROUP

## Net Revenues (\$ millions)

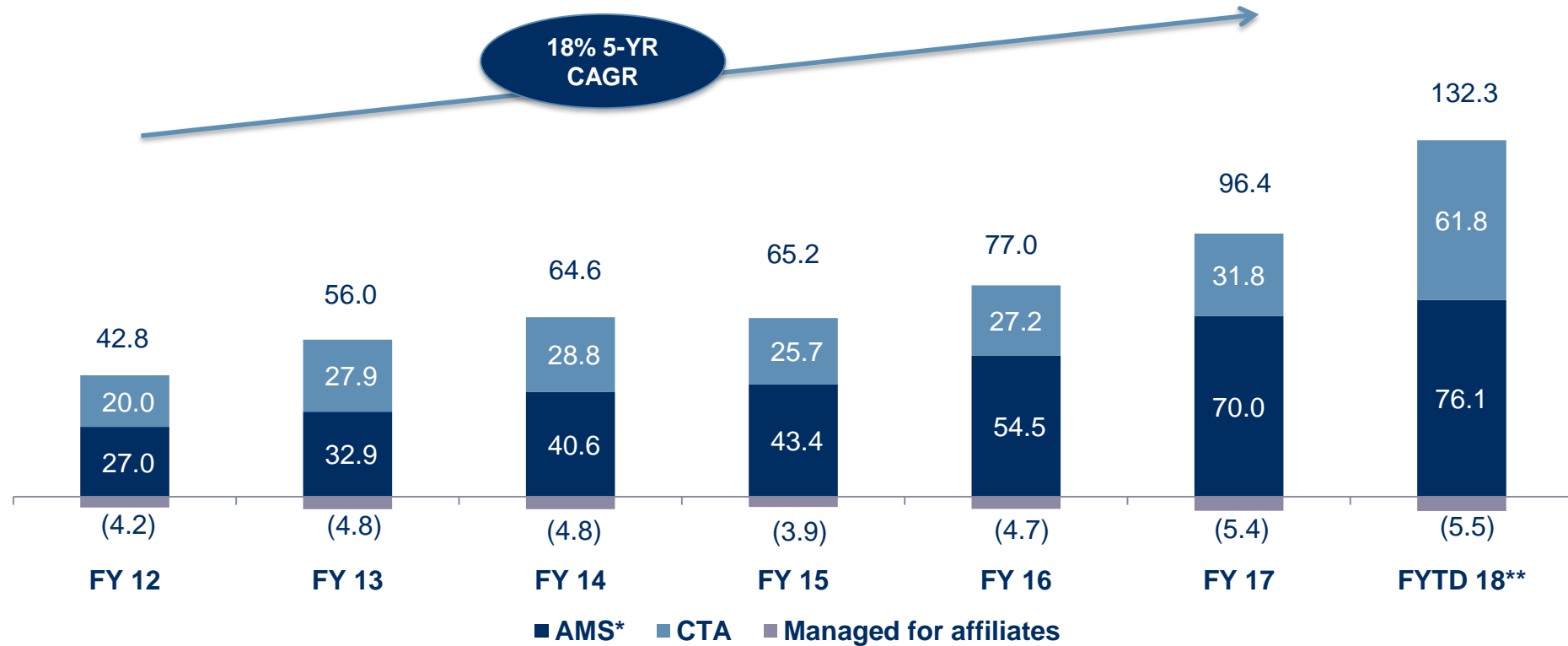


## Pre-Tax Income (\$ millions)



# ASSET MANAGEMENT GROUP

## FINANCIAL ASSETS UNDER MANAGEMENT\* (\$ billions)



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# **ASSET MANAGEMENT SERVICES (AMS)**

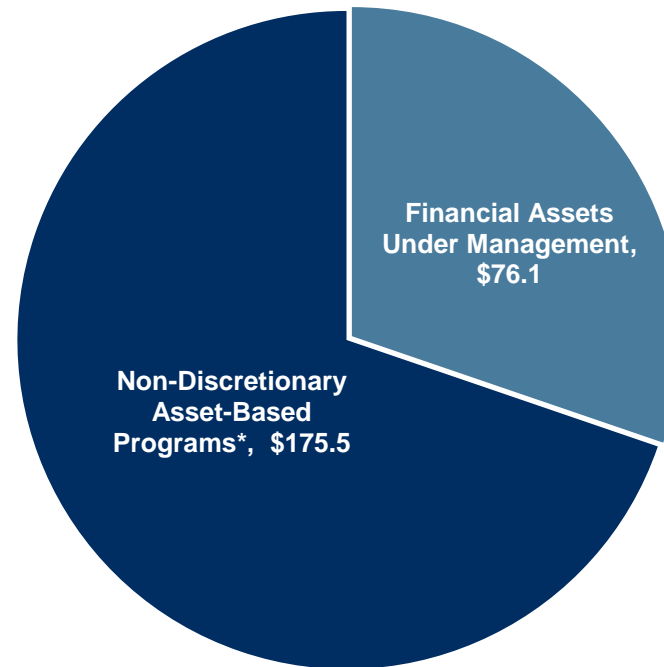
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# ASSET MANAGEMENT SERVICES

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## ASSET BREAKDOWN - AMS (March 31, 2018)

100% = \$251.6 billion



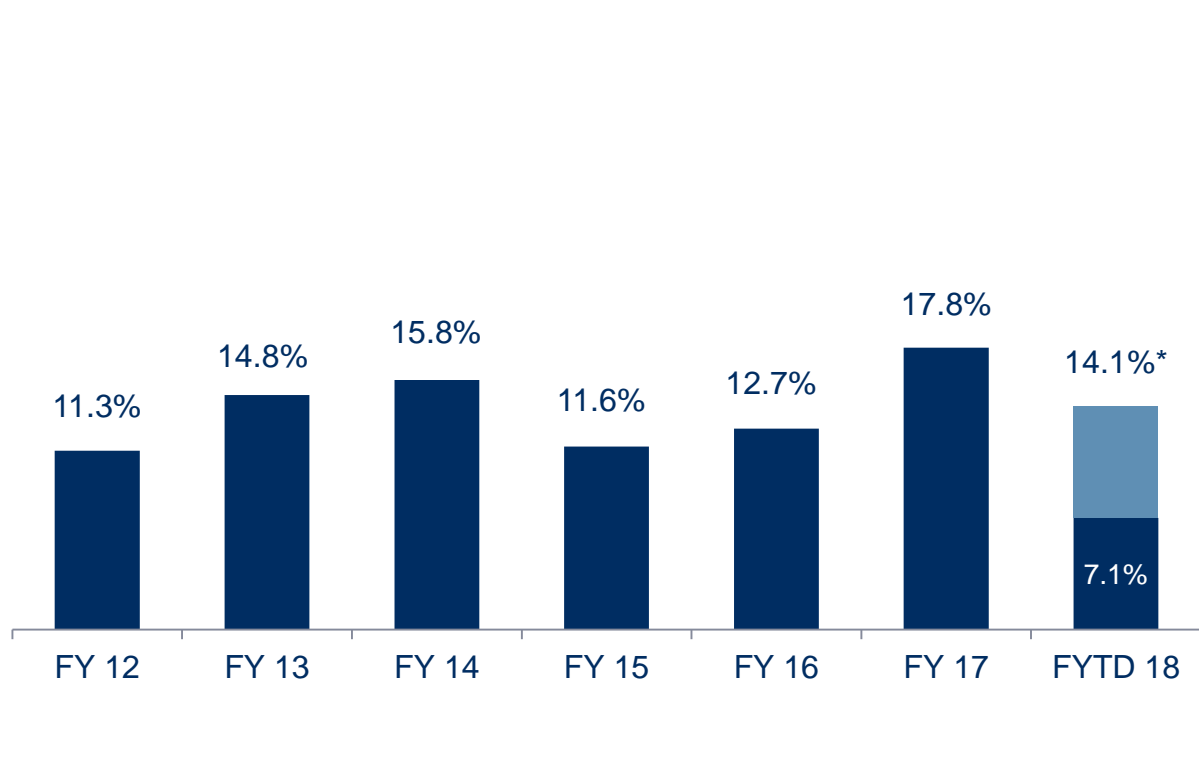
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\* The firm does not have discretion over the investments in these accounts, but they are advised by financial  
39 advisors on either a discretionary or non-discretionary basis.

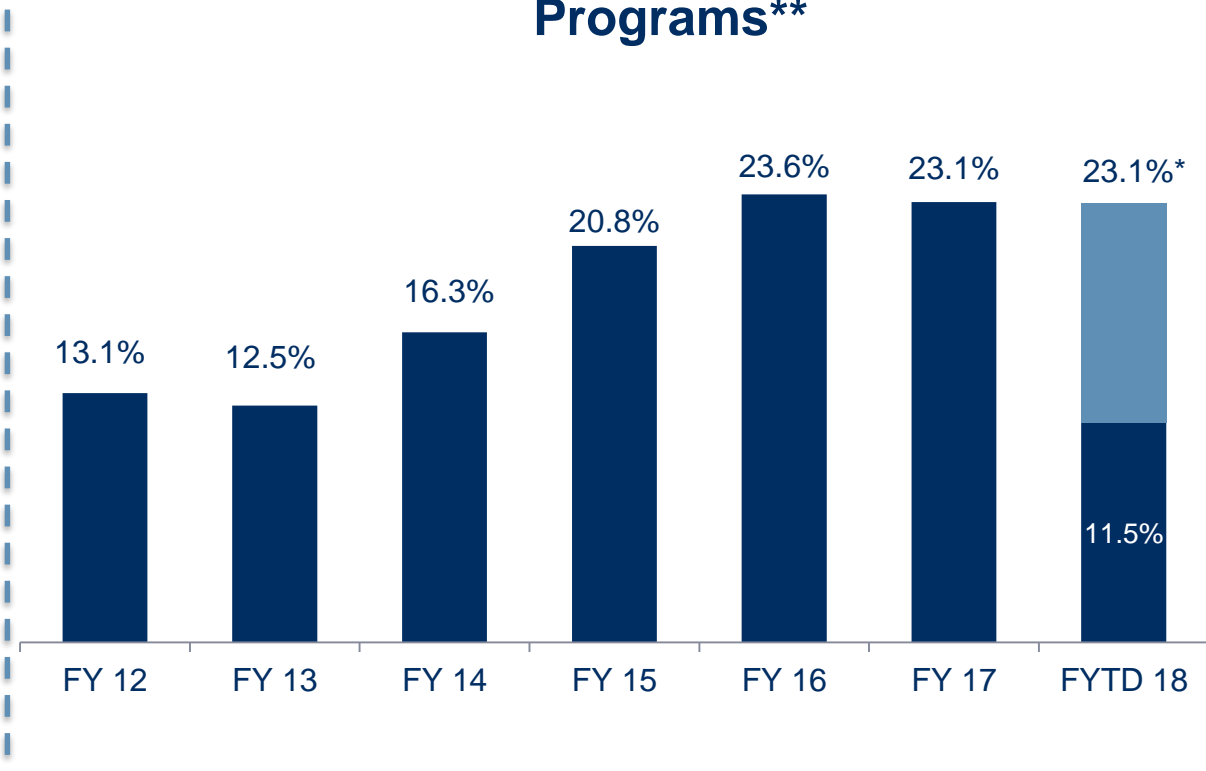
# ASSET MANAGEMENT SERVICES

## NET FLOWS OF FINANCIAL ASSETS UNDER MANAGEMENT - AMS (March 31, 2018)

### Financial Assets Under Management



### Non-Discretionary Asset-Based Programs\*\*



\*First two quarters of fiscal 2018, annualized.

\*\*The firm does not have discretion over the investments in these accounts, but they are advised by financial advisors on either a discretionary or non-discretionary basis.

Note: AMS flow calculation includes sales and contributions less cancelled accounts and withdrawals



# ASSET MANAGEMENT SERVICES

## INVESTMENT PERFORMANCE HIGHLIGHTS - AMS (March 31, 2018)

### AMS Managed Performance

	VS. PEER GROUPS		
FREEDOM EXCESS RETURNS	3Y	5Y	10Y
Conservative Balanced (50%/50%)	+0.8%	+0.5%	+0.4%
Balanced (65/35)	+0.8%	+0.6%	+0.3%
Balanced with Growth (80/20)	+0.3%	+0.5%	+0.1%
Growth (100% Equity)	-0.2%	+0.1%	-0.7%

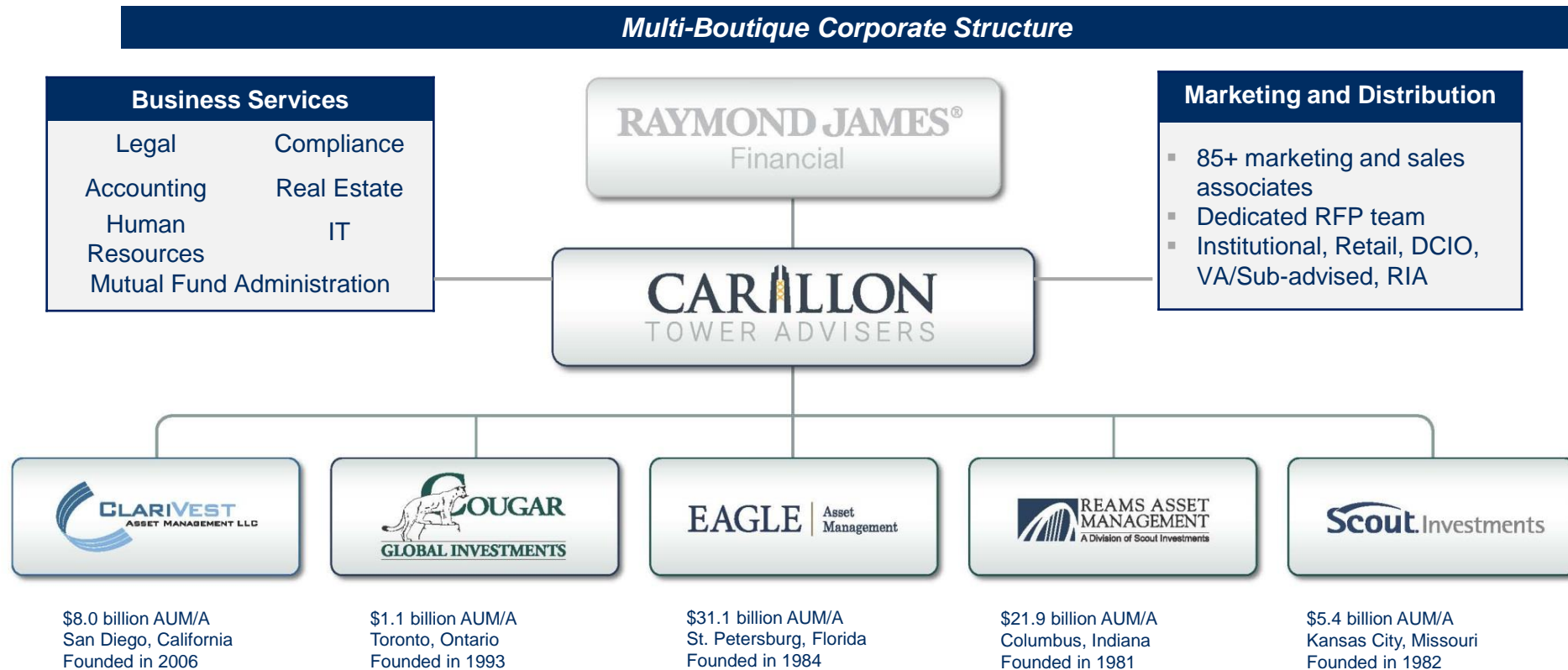
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# **CARILLON TOWER ADVISERS (CTA)**

# CARILLON TOWER ADVISERS

Carillon Tower Advisers (CTA) is structured as a global investment-management firm that leverages a multiple-boutique business model to deliver a range of investment strategies through independent investment affiliates. Our autonomous investment teams manage over \$61.8 billion\* in assets under management and 5.8 billion\* in assets under advisement for a diverse client base including institutions and private clients.

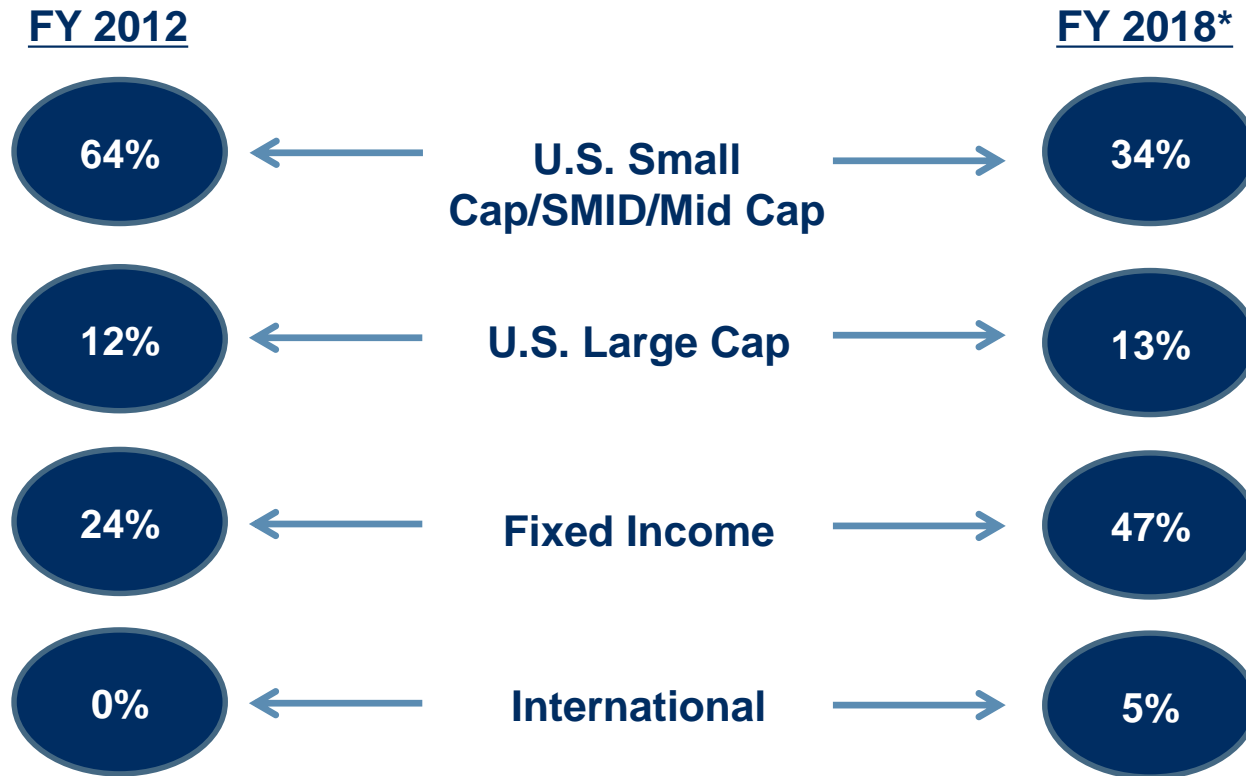
## CARILLON TOWER ADVISERS PLATFORM



43 \*Includes Carillon Tower Advisers, Inc. Affiliates, Eagle Asset Management, Inc. (\$30.0 billion) and Eagle's wholly owned subsidiary Eagle Boston Investment Management, Inc. (\$1.1 billion) as well as ClariVest Asset Management LLC (\$8.0 billion); Cougar Global Investments LTD (\$1.1 billion); Scout Investments (\$5.4 billion); and Reams Asset Management (\$21.9 billion) which is a division of Scout Investments.

# CARILLON TOWER ADVISERS

## DIVERSIFICATION BY PERCENTAGE OF ASSETS UNDER ADMINISTRATION



# CARILLON TOWER ADVISERS

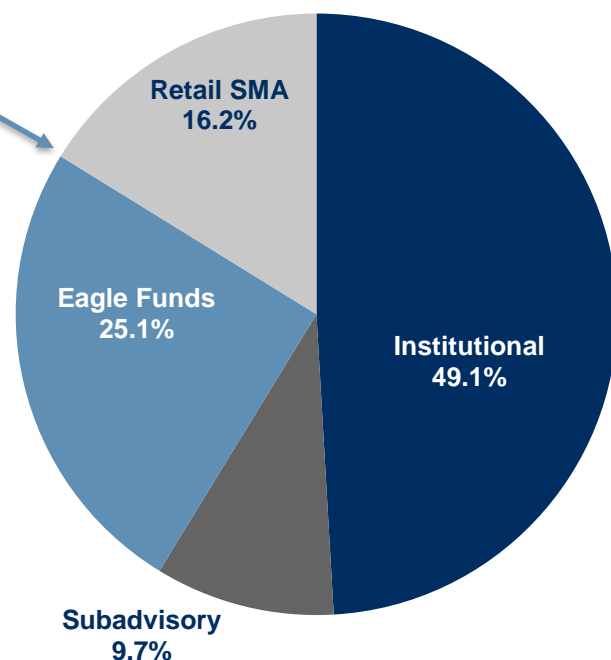
## FINANCIAL ASSETS UNDER MANAGEMENT - CTA

(March 31, 2018)

### BY DISTRIBUTION CHANNEL

100% = \$61.8 billion

*Approximately 5% of CTA's AUM is distributed through RJF's Private Client Group*



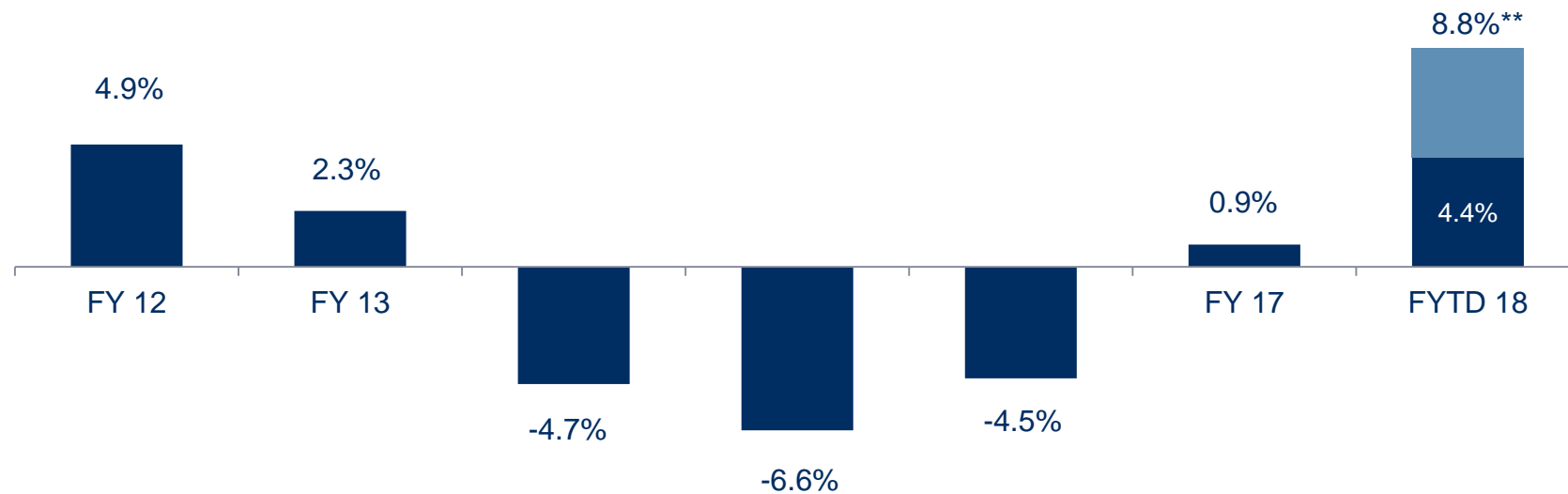
### SALES BUILD-OUT

- Restructured the sales/distribution team of 80+ professionals as part of the Scout & Reams integration
- Upgraded leadership of strategic accounts and DCIO sales from Scout & Reams
- Established dedicated Scout & Reams sales specialists

Note: Includes financial assets under management only; excludes non-discretionary asset-based programs

# CARILLON TOWER ADVISERS

## NET FLOWS OF FINANCIAL ASSETS UNDER MANAGEMENT – CTA\*



\*Excludes non-discretionary asset-based programs

\*\*First two quarters of fiscal 2018, annualized

Note: CTA flow calculation includes sales and contributions less cancelled accounts and withdrawals

# ASSET MANAGEMENT GROUP

## SCOUT & REAMS POST-ACQUISITION UPDATE

### Benefits to Carillon

- Firm AUA/AUM: \$27B
- Run Rate Revenue: \$74M
- 40-Act Fund AUA/AUM: \$6B
- Tax shield
- Strong, saleable track records
- Materially diversifies Carillon platform
- Provides expertise in RIA distribution
- Significant growth capacity

### Affiliate Overview



- REAMS Fixed Income AUM of \$22B
  - Core
  - Core Plus
  - Unconstrained
  - Long Duration



- SCOUT Equity AUM of \$5B
  - Mid Cap
  - Small Cap
  - International

All figures above are as of March 31, 2018.

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# ASSET MANAGEMENT GROUP

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The outlook for the Asset Management segment is continued growth of assets, largely driven by growth in the Private Client Group and a focus on acquisitions and lift outs to diversify and strengthen the array of products for clients. A structural headwind expected to continue impacting the Asset Management business is the trend from actively managed products to passive products.

## OUTLOOK



**Attractive Growth of Fee Based Assets, Driven by the Private Client Group Segment**



**Lift outs and Acquisitions to Continue Expanding Product and Distribution Expertise**



**Product Development in both AMS and CTA to Deepen Relationships with Clients**



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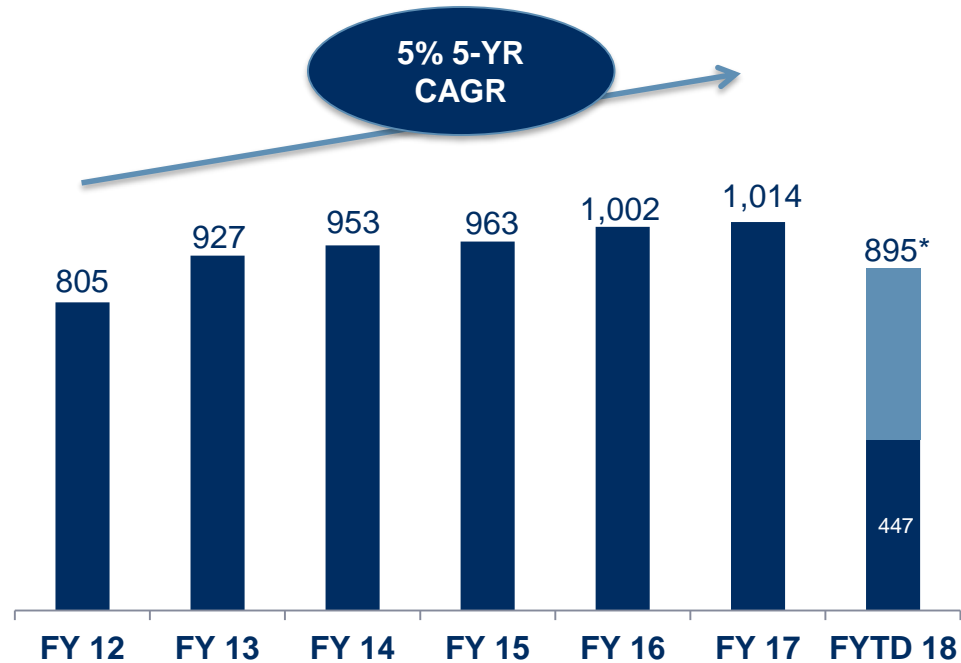
# **EQUITY CAPITAL MARKETS**

Jim Bunn

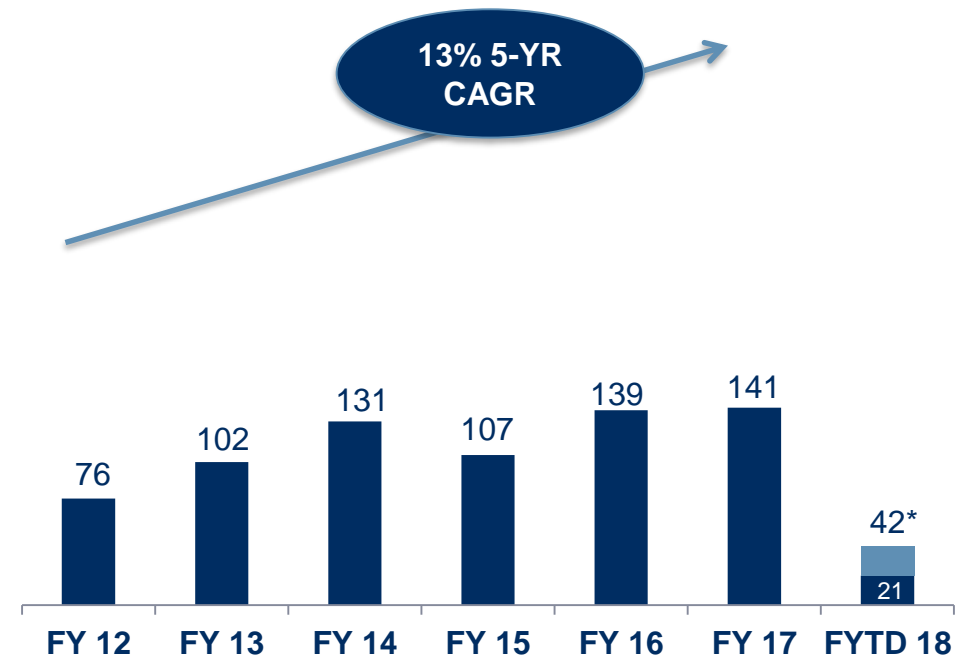
Co-President, Global Equities &  
Investment Banking

# CAPITAL MARKETS SEGMENT

## Net Revenues (\$ millions)



## Pre-Tax Income (\$ millions)



\* First two quarters of fiscal 2018, annualized.

Notes: Charts not to scale; CAGR: 5-Year 2017

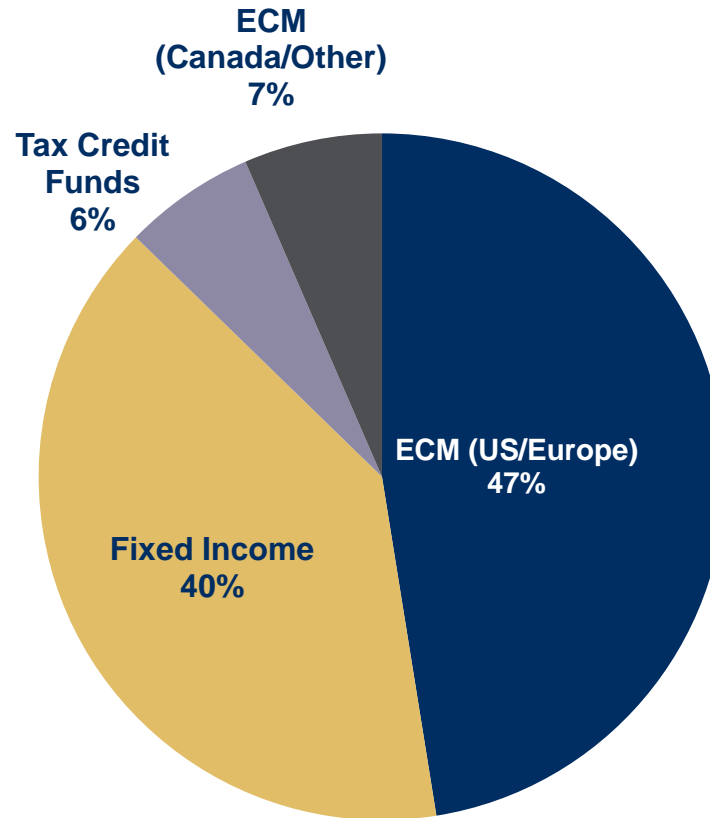
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# CAPITAL MARKETS SEGMENT

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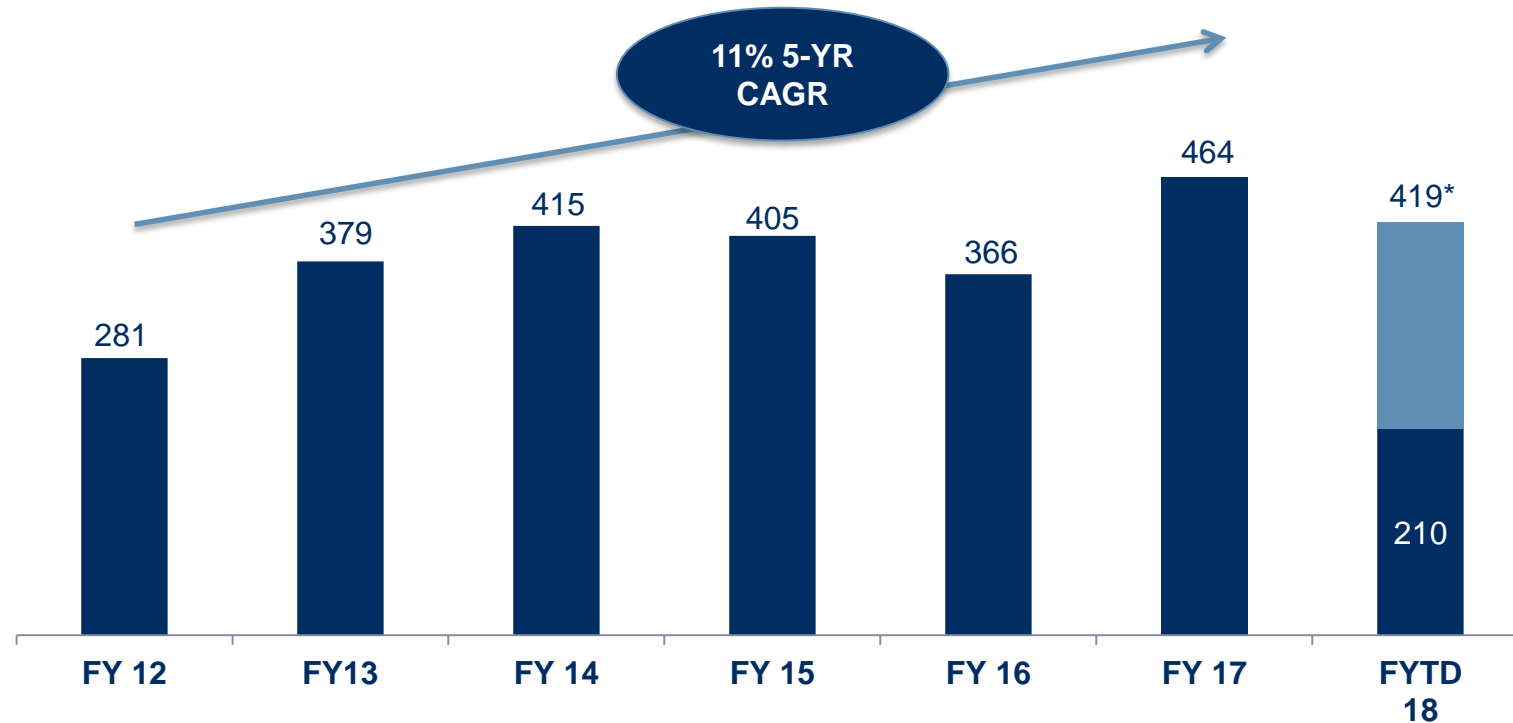
## FYTD 2018 CAPITAL MARKETS SEGMENT NET REVENUES

100% = \$447 million



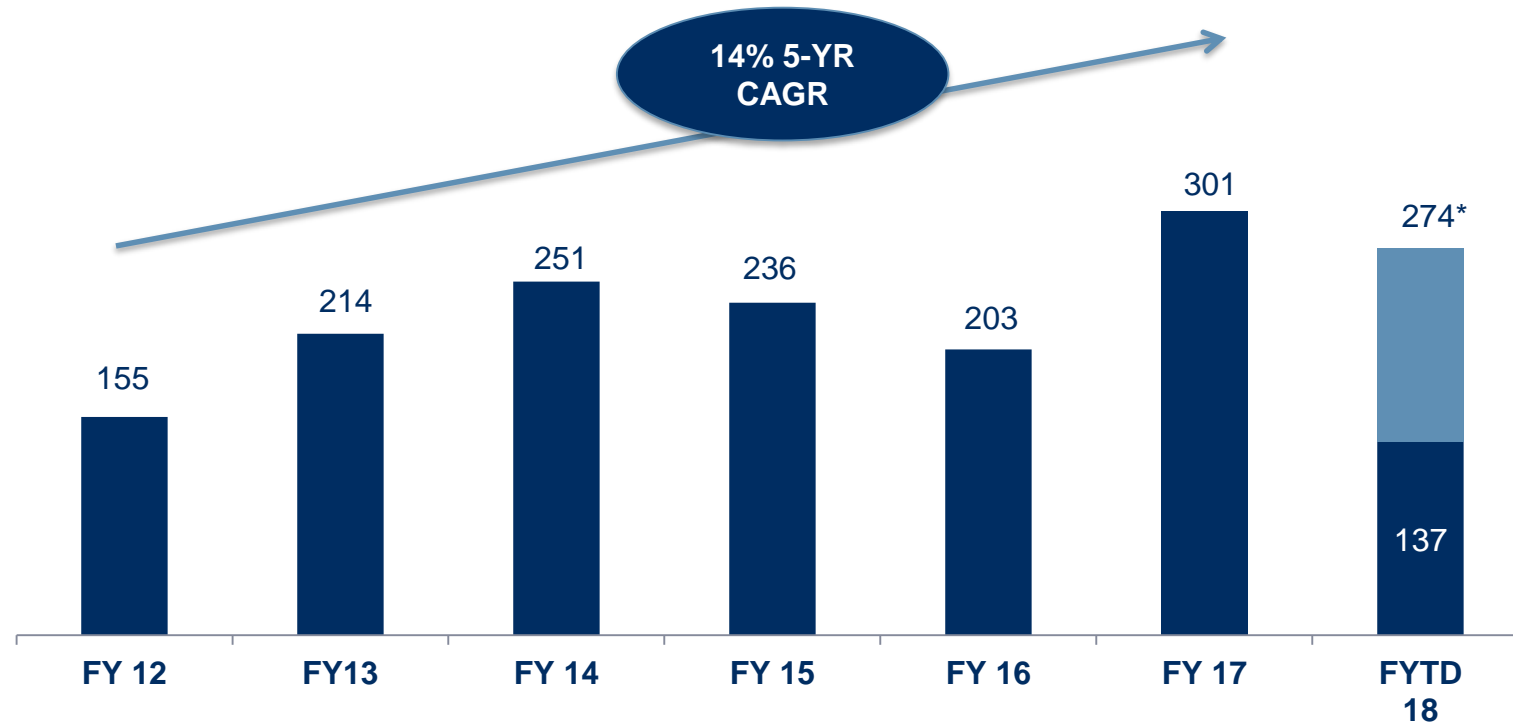
# EQUITY CAPITAL MARKETS

## EQUITY CAPITAL MARKETS United States & Europe Net Revenues (\$ millions)



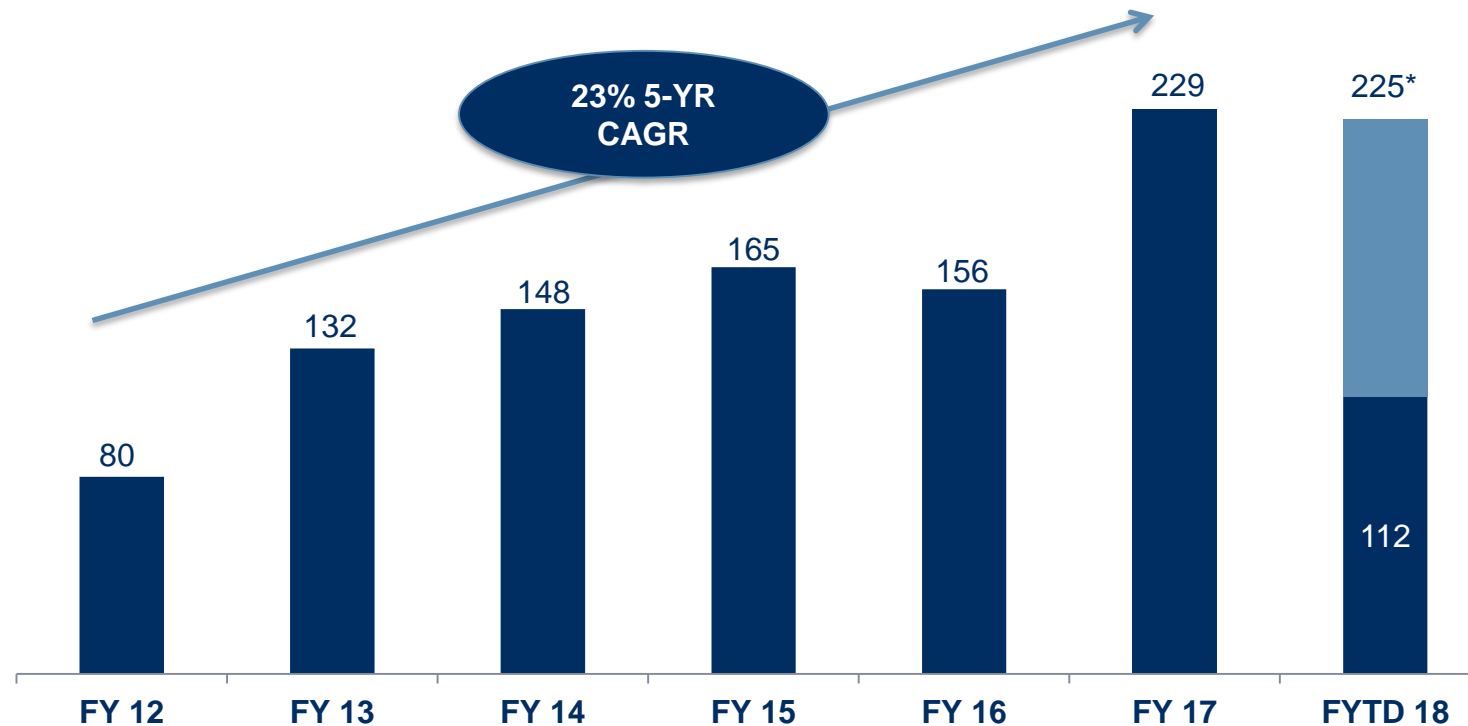
# EQUITY CAPITAL MARKETS

## GLOBAL INVESTMENT BANKING REVENUES - ECM (\$ millions)



# EQUITY CAPITAL MARKETS

## U.S. INVESTMENT BANKING - ECM M&A/PP\*\* ADVISORY REVENUES (\$ millions)



\* First two quarters of fiscal 2018, annualized.


\*\*Merger & Acquisition and Private Placement

Note: CAGR: 5-Year 2017


# EQUITY CAPITAL MARKETS

## U.S. Investment Banking: Advisory

Announced May 2018



Has entered into an agreement to acquire 1.1 million acres from



**\$1.4 billion**

May 2018

**STATE BANK**  
Financial Corporation

Has entered into a definitive agreement to merge with



**\$1.4 billion**

May 2018



Has acquired



**\$460 million**

March 2018



Auto and Mortgage Lending Solution Businesses

Has sold a majority interest to

**WARBURG PINCUS**

**\$395 million**

August 2017



Has been acquired by



**\$15 billion**

August 2017




Has been acquired by




**\$260 million**

July 2017



Has acquired



**\$280 million**

May 2017



Preferred Stock Investment



**\$540 million**

April 2017



Has merged with



**\$334 million**

January 2017




Has been acquired by




**\$257 million**


November 2016



has acquired



a wholly-owned subsidiary of



**\$535 million**

October 2016



Has been acquired by

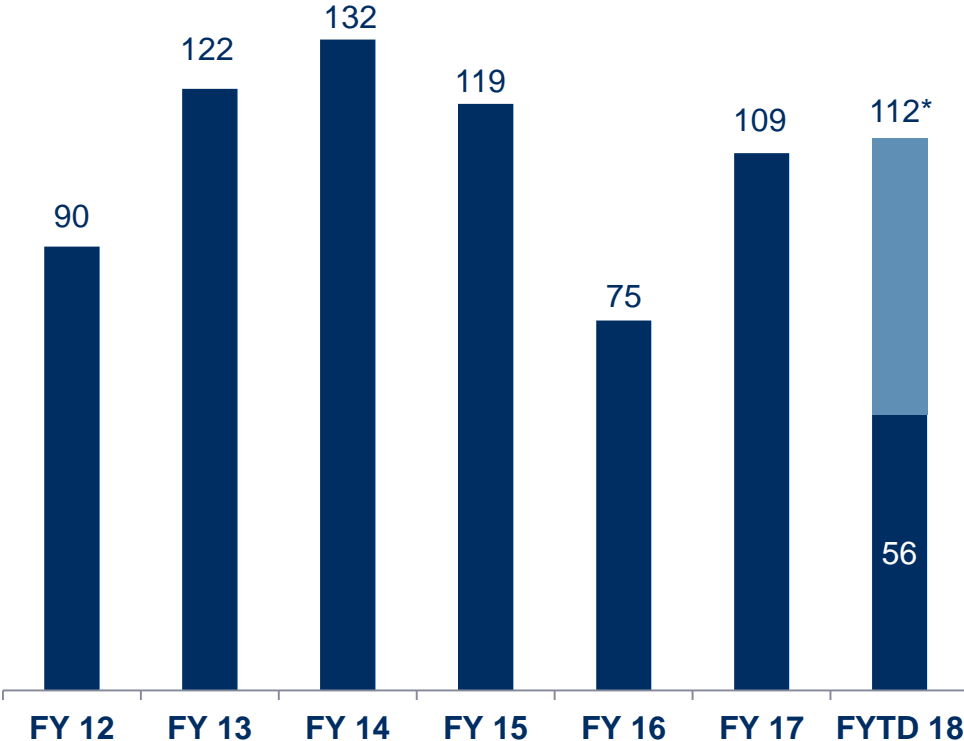


**\$780 million**

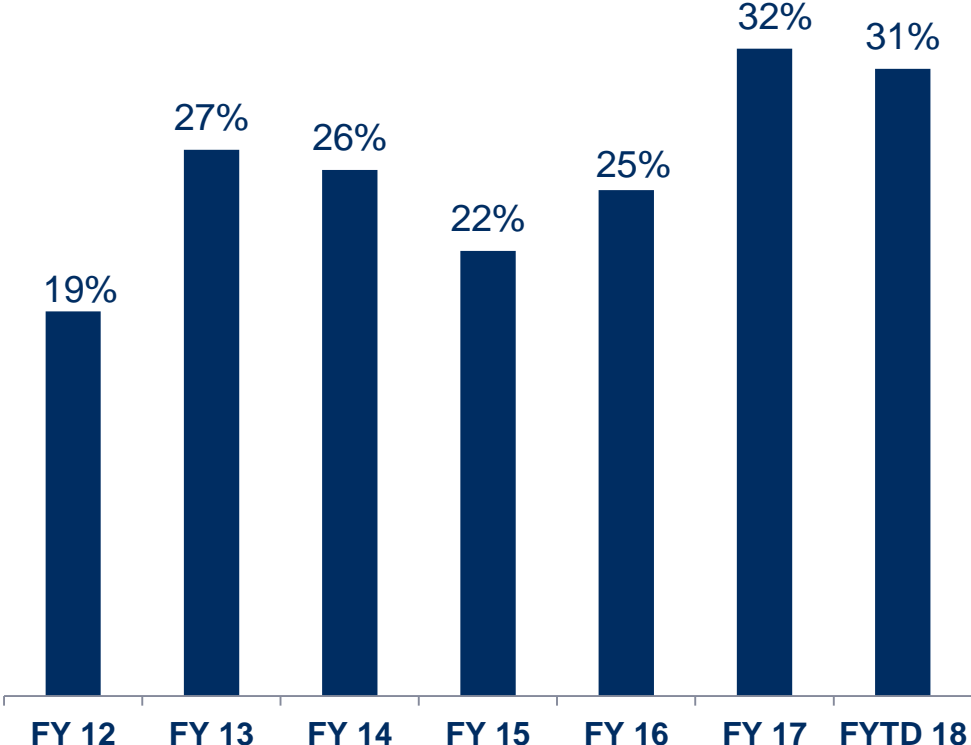
# EQUITY CAPITAL MARKETS

## U.S. INVESTMENT BANKING: EQUITY UNDERWRITING

### Number of RJ Deals



### RJ as Active Bookrunner



\* First two quarters of fiscal 2018, annualized.



# EQUITY CAPITAL MARKETS

## Investment Banking Recent Accolades



### 2018

- Information Technology Deal of the Year
- Corporate/ Strategic Deal of the Year (\$100MM-\$1B)
- M&A Deal of the Year (\$250MM-\$1B)
- Cross Border Deal of the Year (\$100MM-\$250MM)
- Private Equity Deal of the Year (\$100MM-\$250MM)

### 2017

- Cross Border Deal of the Year (\$500M-\$1B)
- Financials Deal of the Year
- Divestiture Deal of the Year
- Out-of-court Restructuring of the Year
- Three Emerging Professional Awards

### 2016

- M&A Deal of the Year (Over \$500MM - \$1 Billion)
- Private Equity Deal of the Year (Over \$500MM - \$1 Billion)
- Cross Border Deal of the Year (Over \$500MM - \$1 Billion)
- International Technology Deal of the Year (Over \$250mm)



THOMSON REUTERS

### 2017

- # 2 in Shareholder Activism Defense



### 2016

- Investment Bank of the Year
- Medical Services & Materials Deal of the Year (MM)
- Deal of the Year (\$500MM - \$1 Billion)
- Industrial Services Restructuring of the Year



### 2015

- M&A Investment Bank of the Year – USA
- Most Outstanding M&A Focused Corporate Finance Firm

ACQUISITION  
INTERNATIONAL



### 2015

- Best Investment Services Provider – USA

# EQUITY CAPITAL MARKETS


## European Investment Banking

In June 2016, Raymond James acquired Mummert & Co., a leading European advisory firm based in Munich, Germany to create a platform for further international expansion, add highly complementary industry coverage, enhance our cross-border transaction expertise and grow our network of strategic decision makers and investors




Today, 14 Managing Directors and 8 Senior Advisors in Munich, Frankfurt and London lead our European coverage in the Consumer, Health Care, Industrials and Technology & Services sectors

Consumer  
October 2017



Has acquired a majority stake of



Health Care  
August 2017



Has been acquired by



Industrials  
December 2017



Has sold its automotive electronics operations in La Ferté-Bernard to



Technology & Services  
May 2018



Has been acquired by



Technology & Services  
January 2018



Has completed a public takeover of



£224 million

Technology & Services  
August 2017



Has acquired



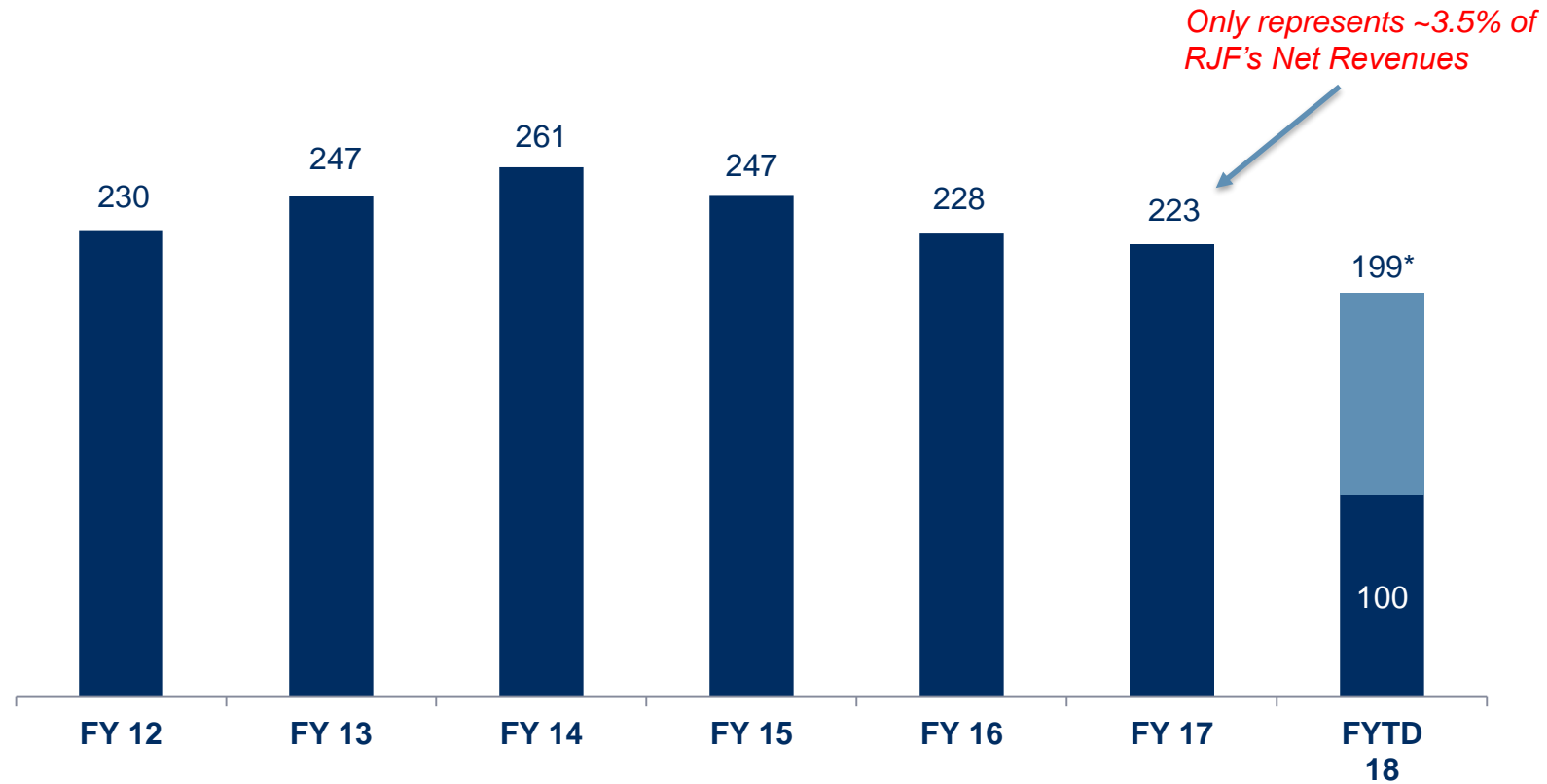
From



\$459 million

# EQUITY CAPITAL MARKETS

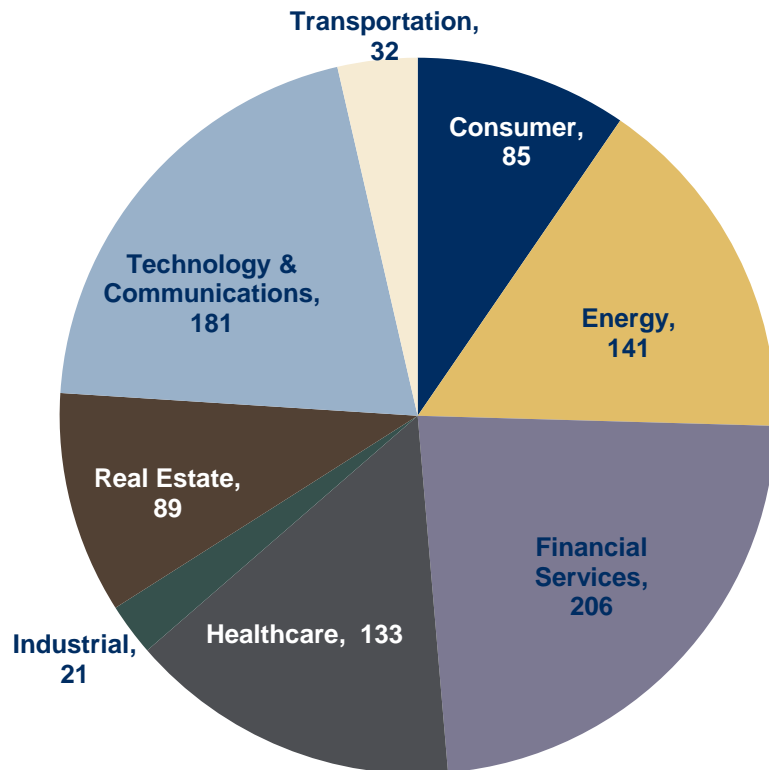
## INSTITUTIONAL EQUITY COMMISSIONS (\$ millions)



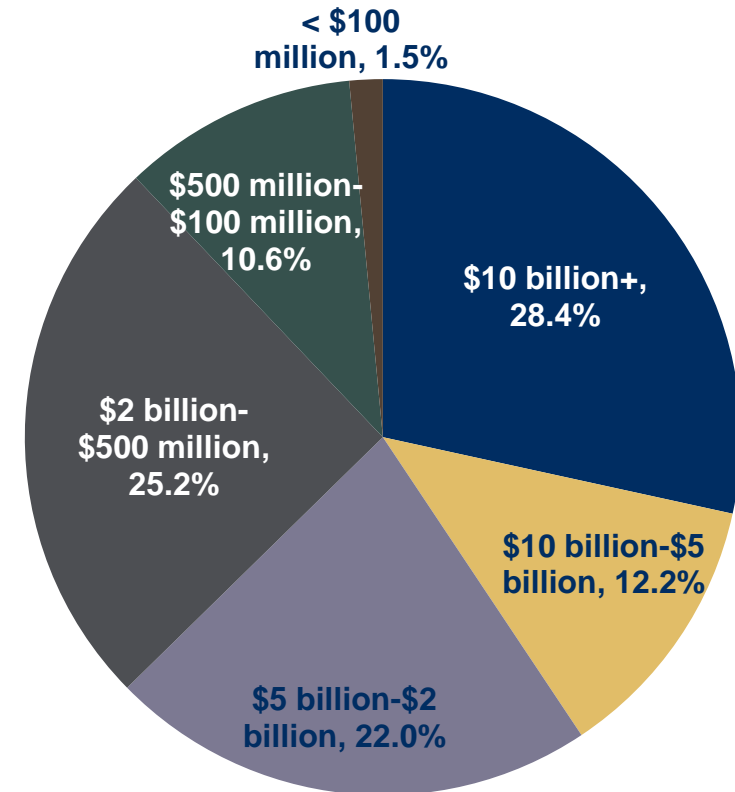
# EQUITY CAPITAL MARKETS

U.S. EQUITY RESEARCH\*  
888 Total Companies

Industry Focus



Market-Cap Focus\*\*



\*As of April 30, 2018; Total excludes 23 companies pending reassignment.

\*\*Total may not sum to 100% due to rounding

# EQUITY CAPITAL MARKETS

## Global Equity Research



**Ranked #1** in “Top Five Relationships for Small/Mid-Cap Portfolio Managers”

**Ranked #1** in Overall U.S. Small/Mid-Cap Equity Sales & Corporate Access Quality

**Ranked #1** for Share of Small/Mid-Cap Industry Research Citations

**Ranked #1** in Healthcare Services, Energy Exploration and Production, and Telecommunication Services

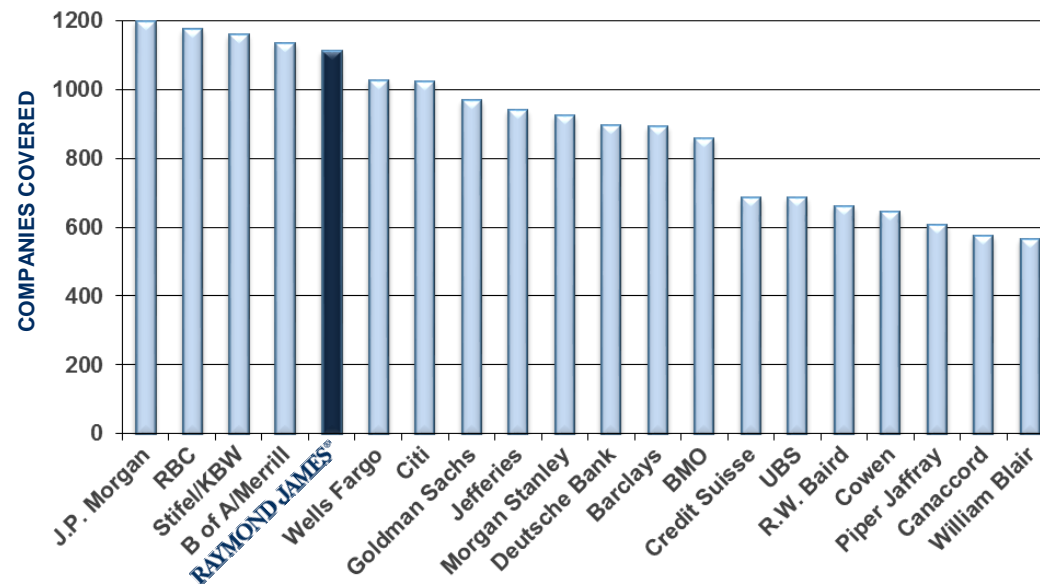
**Ranked #2** in Financials, Energy Oilfield Services, and Restaurants

**Ranked #2** in Overall U.S. Small/Mid-Cap Research/Advisory Penetration

**Ranked #2** in Overall U.S. Small/Mid-Cap Equity Research Product & Analyst Service Quality

**Ranked #3** in Overall U.S. Small/Mid-Cap Best U.S. Equity Trading Coverage for Small/Mid-Cap Equities

The Raymond James Equity Research team is composed of more than 70 fundamental equity analysts covering approximately 900 U.S. companies, more than 225 Canadian companies and nearly 1,300 companies globally



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# 2018 GROWTH INITIATIVES

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## Advisory

- Continue to improve key operating metrics: average fee, deal size, revenue per MD, revenue per banker
- Capitalize on 2017 senior banker hires in Europe to significantly increase European revenues
- Selectively but aggressively add senior banker talent through targeted recruiting
- Grow share of wallet from private equity firms
- Develop and introduce leveraged finance capabilities to enhance Advisory business, increase opportunities
- Increase mind/wallet share within public company board rooms through offerings like Activism Response and Contested Situations (ARCS) team
- Implement strategy to address China/Asia cross-border M&A and investment opportunity in a resource-light, cost-effective manner

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# 2018 GROWTH INITIATIVES (CONT.)

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## Equity Underwriting

- Continue to invest in and grow the U.S. platform, in particular in life sciences, financial services, real estate and energy
- Increase market share of target transaction fees

## Research, Sales & Trading

- Increase wallet share of NY hedge fund market and at other “Platinum” accounts
- Grow middle market business
- Explore and pursue opportunities to monetize research outside of US and Europe
- Execute MiFID II strategy in Europe and U.S., as appropriate
- Maintain cost discipline in Equity Research while adding differentiating research, such as recent addition of Public Policy Analyst

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# EQUITY CAPITAL MARKETS

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## OUTLOOK



**The M&A pipeline for the second half of fiscal 2018 is strong**



**Since late March, the relative stability in the equity markets has enabled a broadening of ECM business, with strong participation from technology, industrials, and financials; backlog remains high, boding well for continued robust activity through the summer**



**Continued pressure on Equity Sales and Trading business due to both cyclical and structural factors**



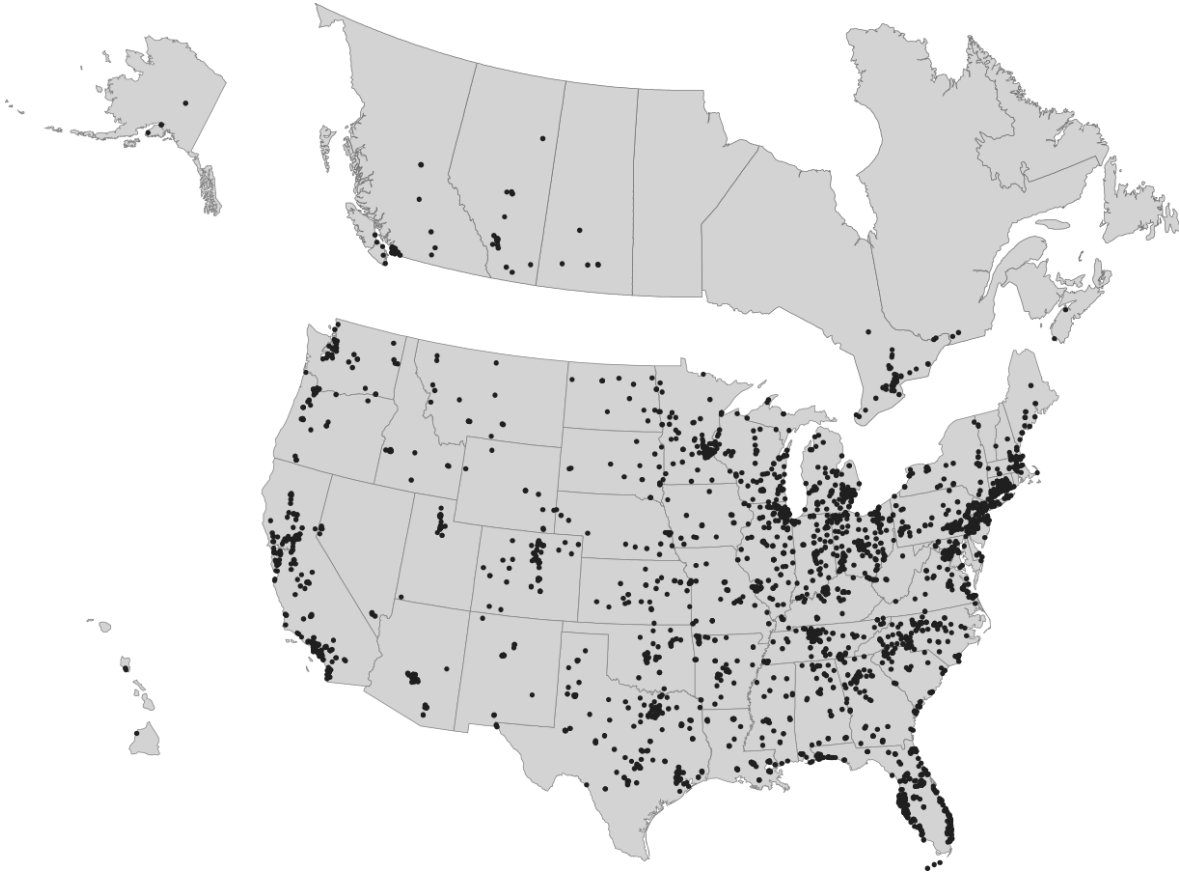
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# **PRIVATE CLIENT GROUP**

Tash Elwyn

President, Raymond James & Associates,  
Private Client Group

# PRIVATE CLIENT GROUP



Over **3,000** locations, including major financial centers in North America and abroad

Over **7,600** financial advisors

Approximately **3 million** client accounts

Approximately **\$695 billion** in PCG client assets under administration

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## PRIVATE CLIENT GROUP

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The Private Client Group segment includes multiple affiliation options – referred to as AdvisorChoice® – as well as support functions, including technology, operations and practice management.



## PRIVATE CLIENT GROUP

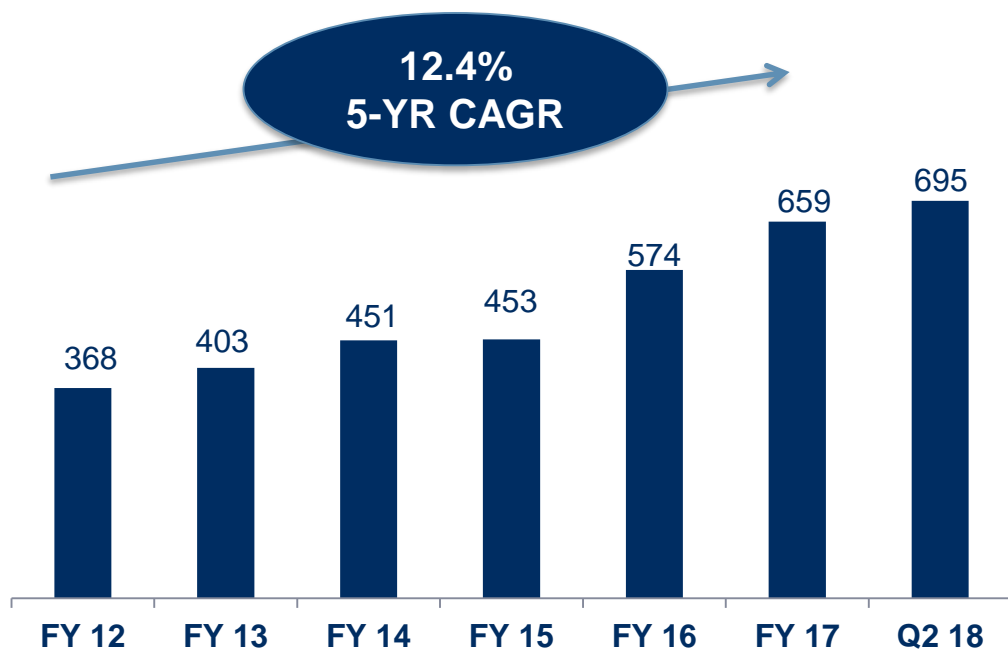
Raymond James is one of the largest private client firms in the industry.

Rank	Firm	Client Assets (\$ billions)	FAs
1	Bank of America / Merrill Lynch	\$2,725	17,367
2	Morgan Stanley	2,373	15,712
3	Wells Fargo & Co.	1,600	14,544
4	UBS Americas	1,225	6,822
5	Edward Jones & Co.	1,121	16,095
6	<b>RAYMOND JAMES*</b>	<b>695</b>	<b>7,604</b>
7	LPL Financial	615	15,210
8	Ameriprise	495	9,900

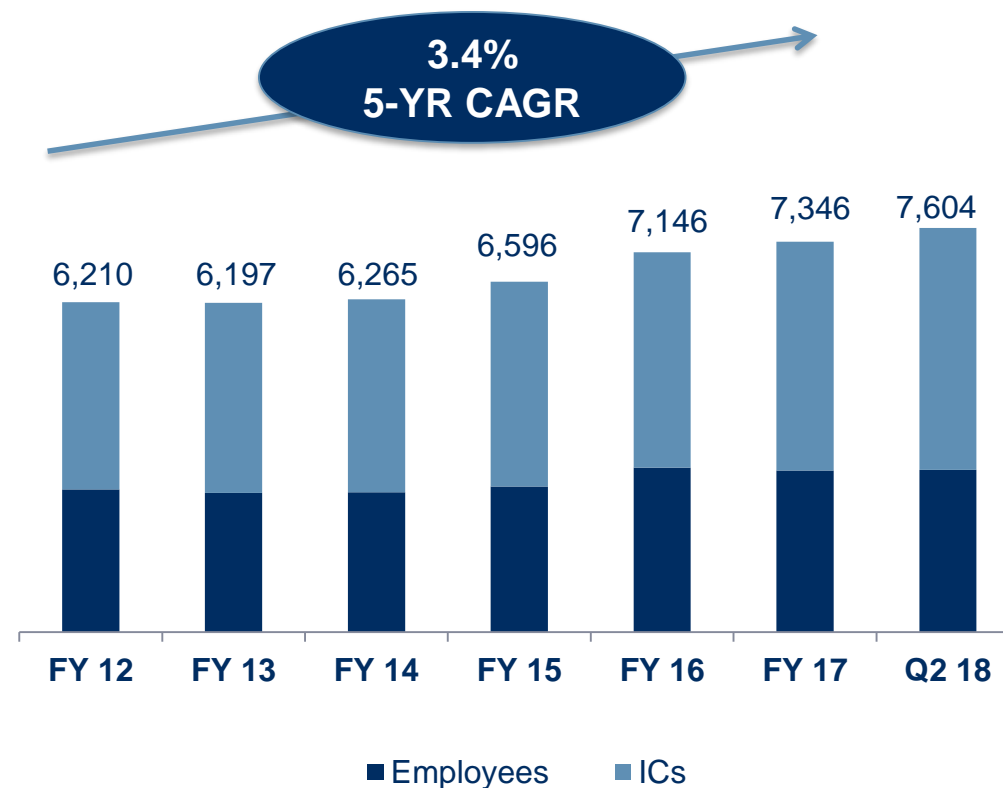
68 \*Only includes AUA for PCG; RJF client assets and FA count are as of March 31, 2018; Note: Data from various dates based on availability. The definitions for client assets and FAs may be inconsistent across companies; rankings exclude RIA custodians but include independent B/Ds. Sources: Various company reports, company presentations, news releases, estimates.

# PRIVATE CLIENT GROUP

## Assets Under Administration (\$ billions)



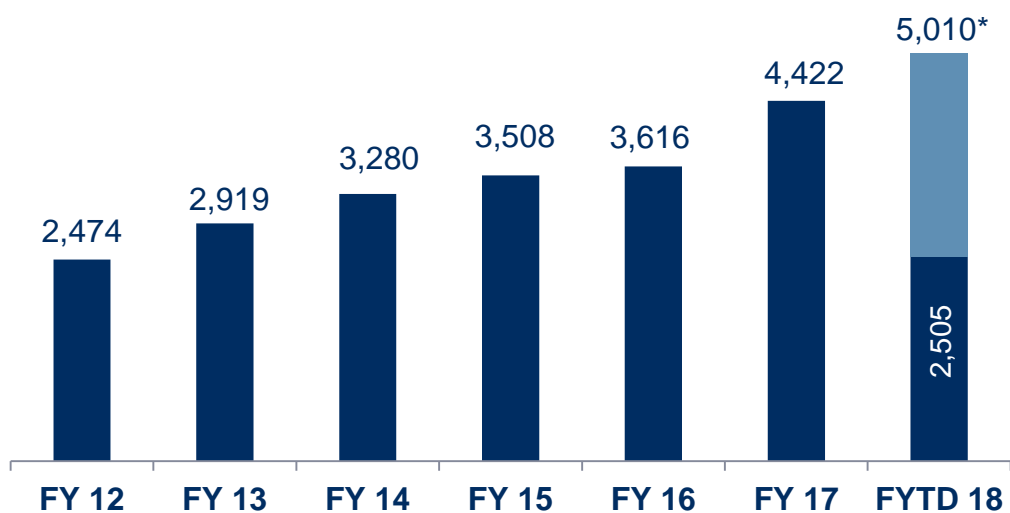
## Number of Advisors



# PRIVATE CLIENT GROUP

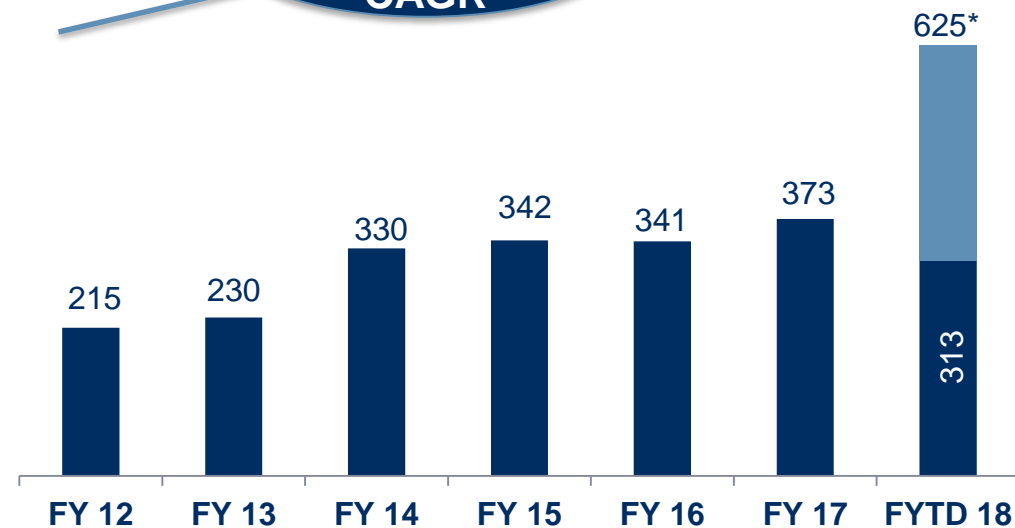
## Net Revenues (\$ millions)

12.3%  
5-Year  
CAGR



## Pre-Tax Income (\$ millions)

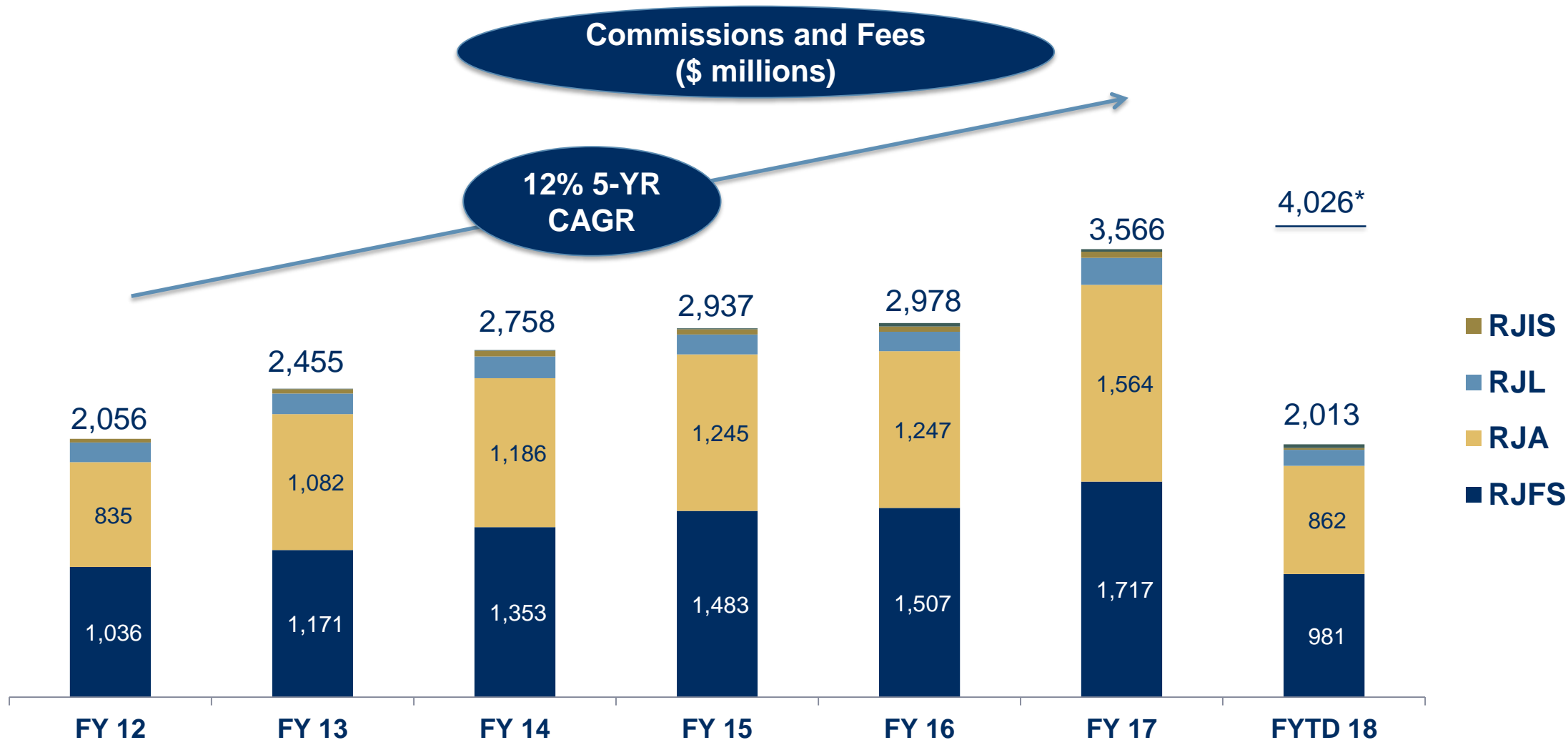
11.6%  
5-Year  
CAGR



70 FY 2012 and 2013 results were adversely impacted by acquisition-related and certain other expenses that were not included in the "Other" segment prior to retail platform consolidation in Feb. 2013. FY 17 Pre-Tax Income was negatively impacted by the Jay Peak settlement. Charts not to scale; CAGR: 5-Year 2017

\* First two quarters of fiscal 2018, annualized

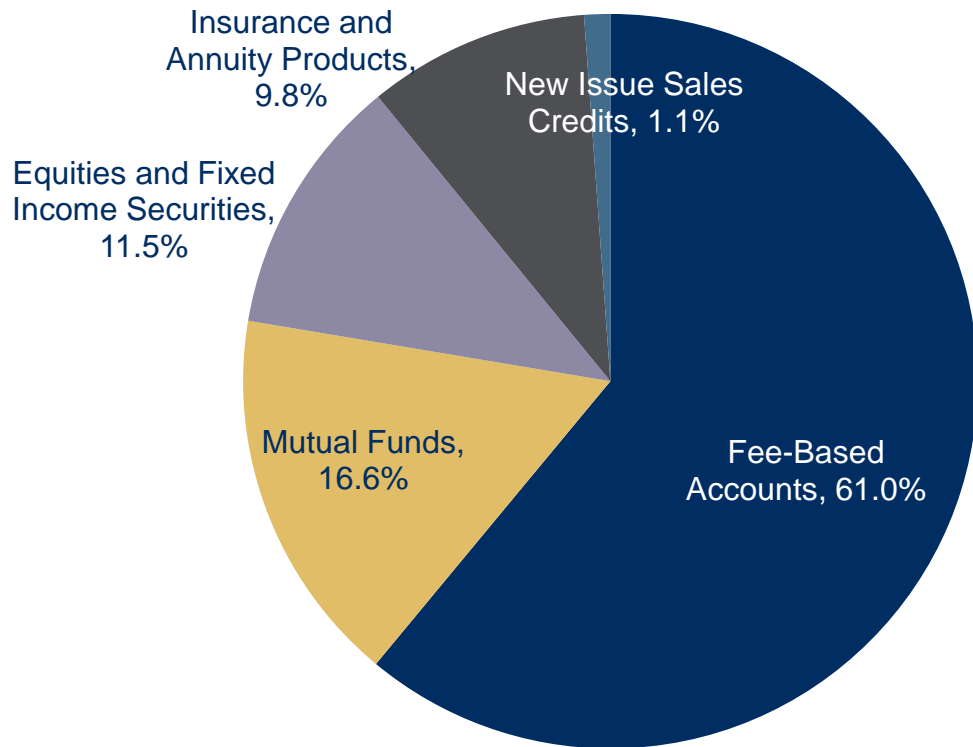
# PRIVATE CLIENT GROUP



\* First two quarters of fiscal 2018, annualized.  
 Note: RJA includes MK beginning in FY 2012.

# PRIVATE CLIENT GROUP

## SECURITIES COMMISSIONS AND FEES (quarter ended March 31, 2018)



81%

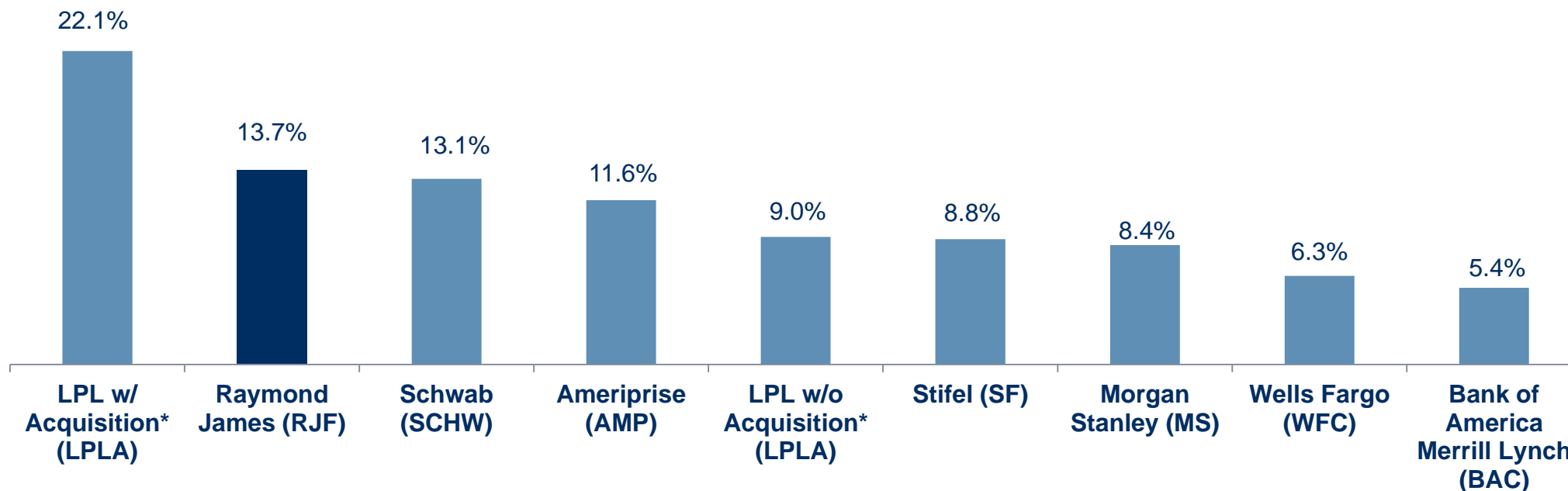
**RECURRING REVENUE\***

72 \* 81% of PCG's total revenue was recurring for the quarter ended March 31, 2018; recurring revenues include asset based fees, trailing commissions from mutual funds, variable annuities and insurance products, mutual fund service fees, fees earned on funds in our multi-bank sweep program, and interest.



# PRIVATE CLIENT GROUP

## CLIENT ASSETS UNDER ADMINISTRATION GROWTH March 31, 2017 to March 31, 2018

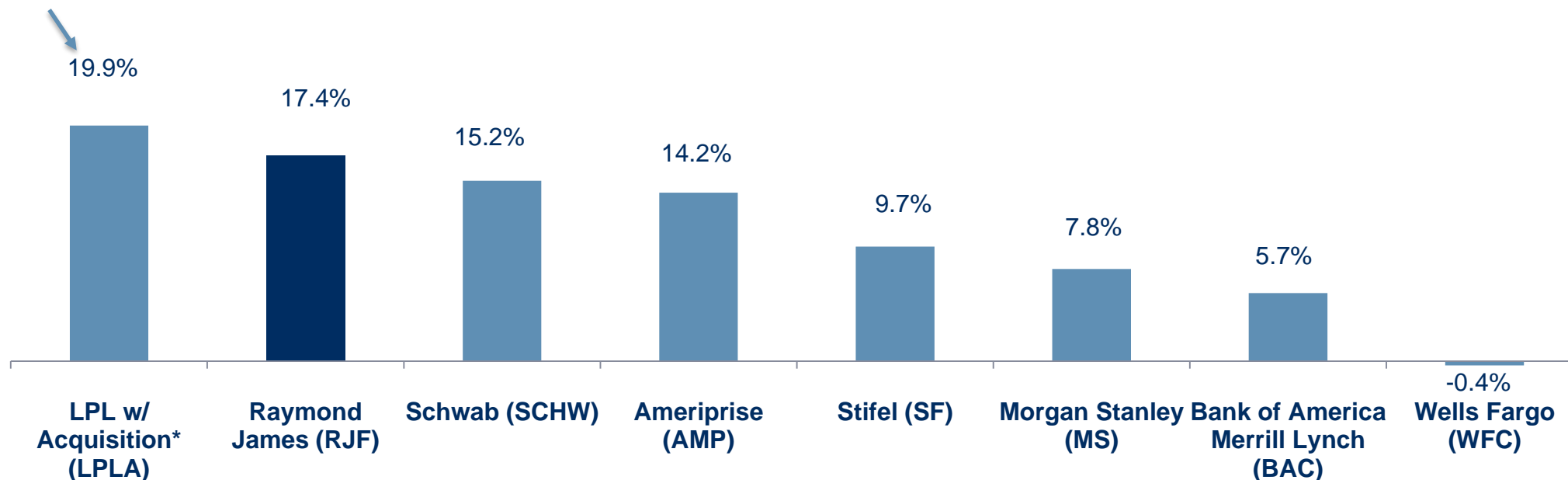


Note: Based on publicly available information and RJF estimates and analysis.  
\*Acquisition is National Planning Holdings Inc. (NPH)

# PRIVATE CLIENT GROUP

## PRIVATE CLIENT GROUP\*\* TOTAL REVENUE GROWTH Quarter Ended March 31, 2017 to Quarter Ended March 31, 2018

*The estimated impact to revenues from the acquisition\* was not disclosed.*



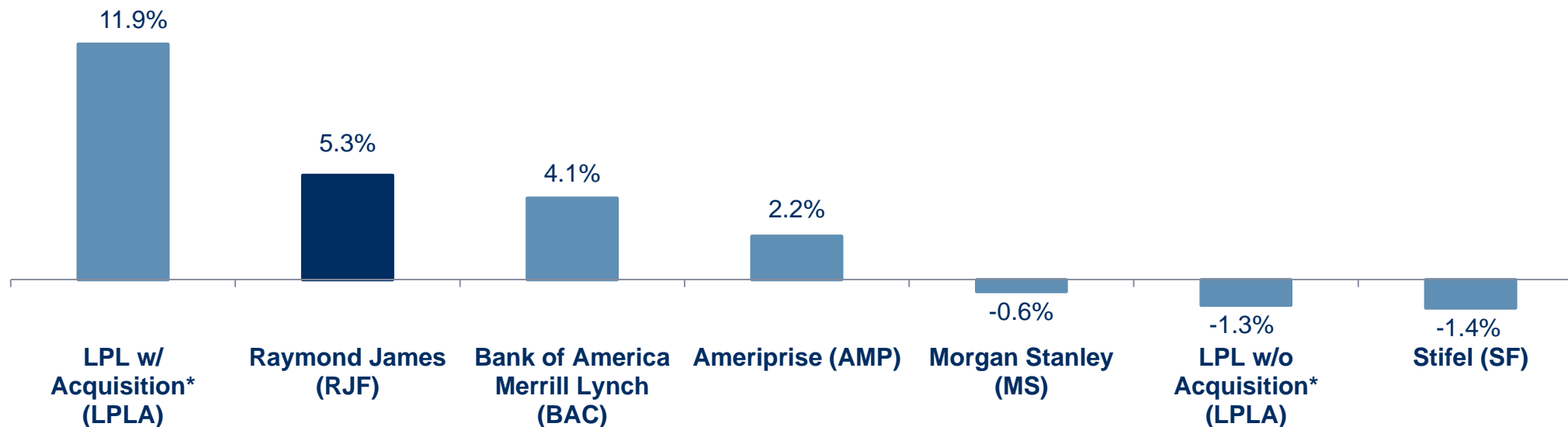
Note: Based on publicly available information and RJF estimates and analysis.

\*Acquisition is National Planning Holdings Inc. (NPH)

\*\*Private Client Group (PCG) revenues are based on comparable segment's revenue for the various firms that have large non-PCG segments or based on total revenue for firms that do not have large PCG segments

# PRIVATE CLIENT GROUP

## PRIVATE CLIENT GROUP\*\* FINANCIAL ADVISOR GROWTH March 31, 2017 to March 31, 2018



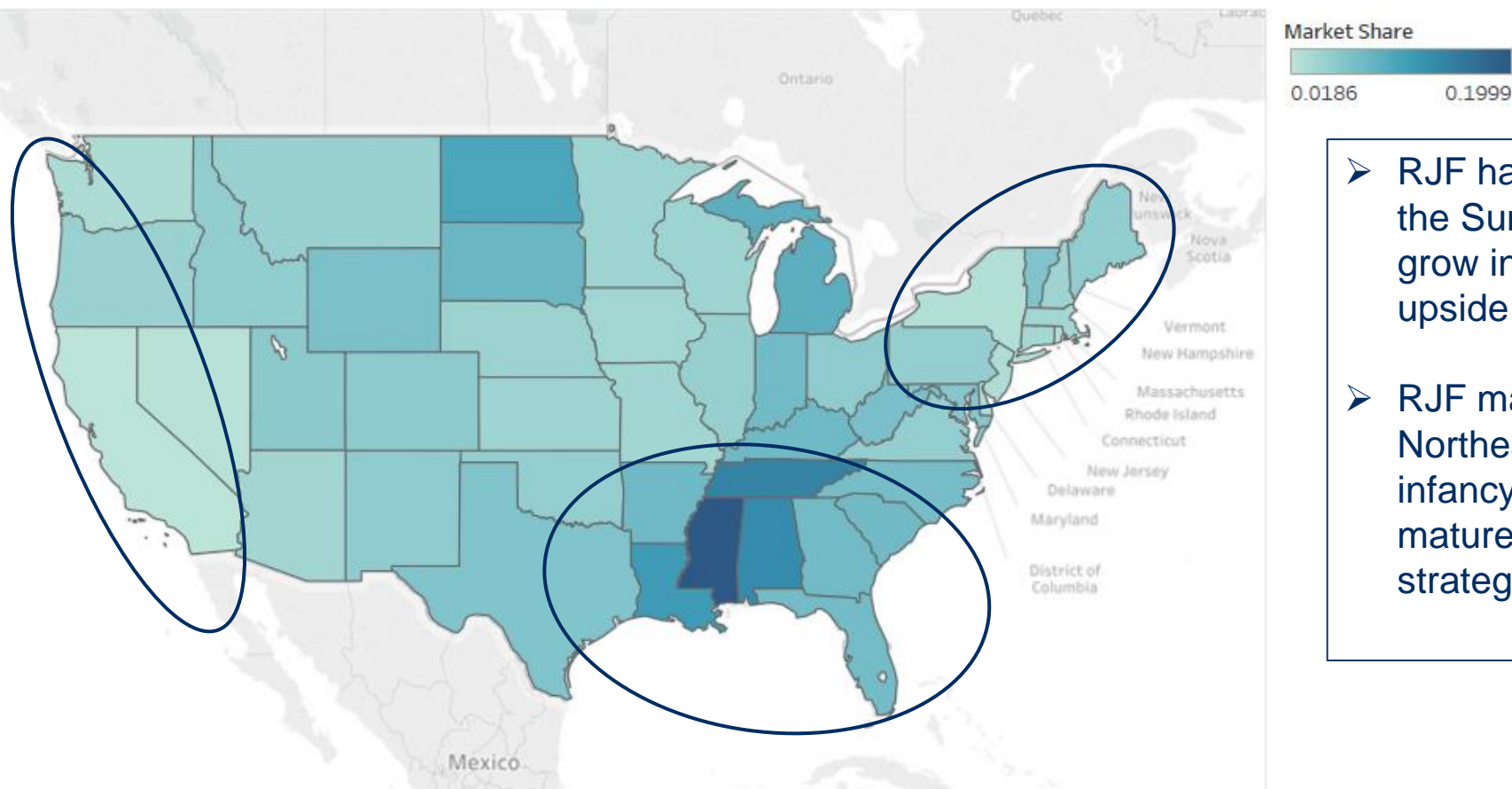
Note: Based on publicly available information and RJF estimates and analysis.

\*Acquisition is National Planning Holdings Inc. (NPH)

\*\*Private Client Group (PCG) revenues are based on comparable segment's revenue for the various firms that have large non-PCG segments or based on total revenue for firms that do not have large PCG segments

# PRIVATE CLIENT GROUP

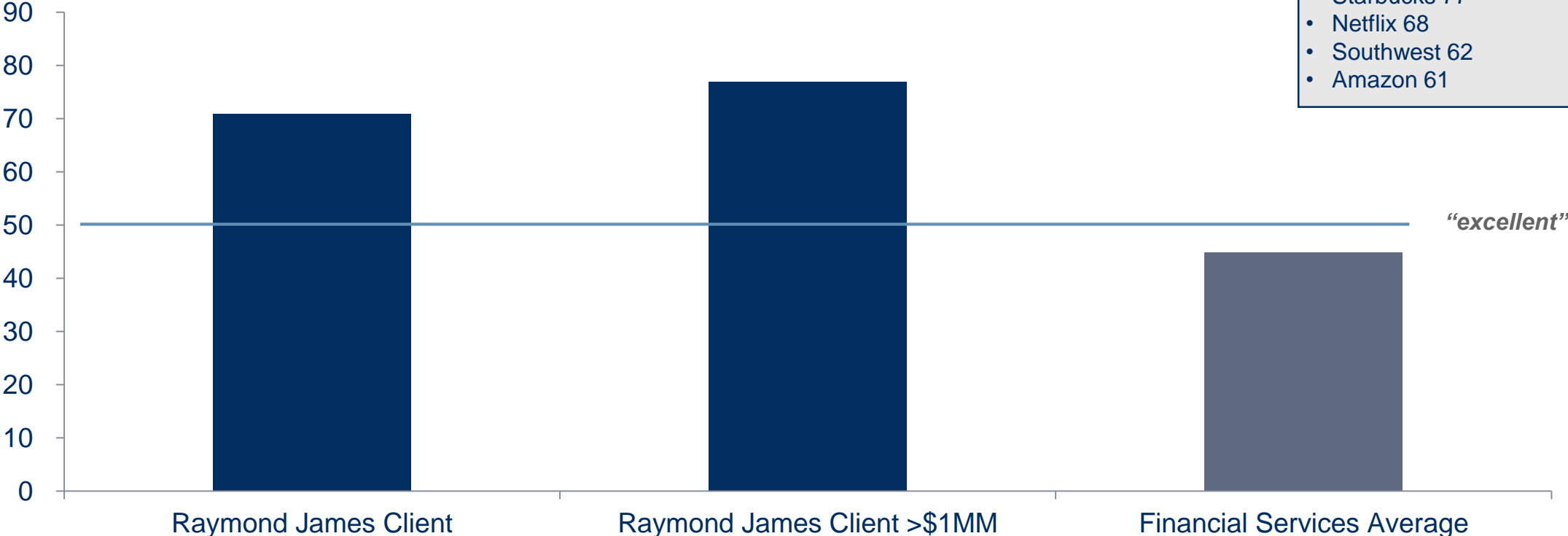
## MARKET SHARE BY STATE\*



- RJF has the strongest market share in the Sun Belt; economics continue to grow in this area, and there is still upside to gain market share.
- RJF market share in California and the Northeast geographies is still in its infancy. With the largest pockets of mature wealth, growth here is a strategic focus.

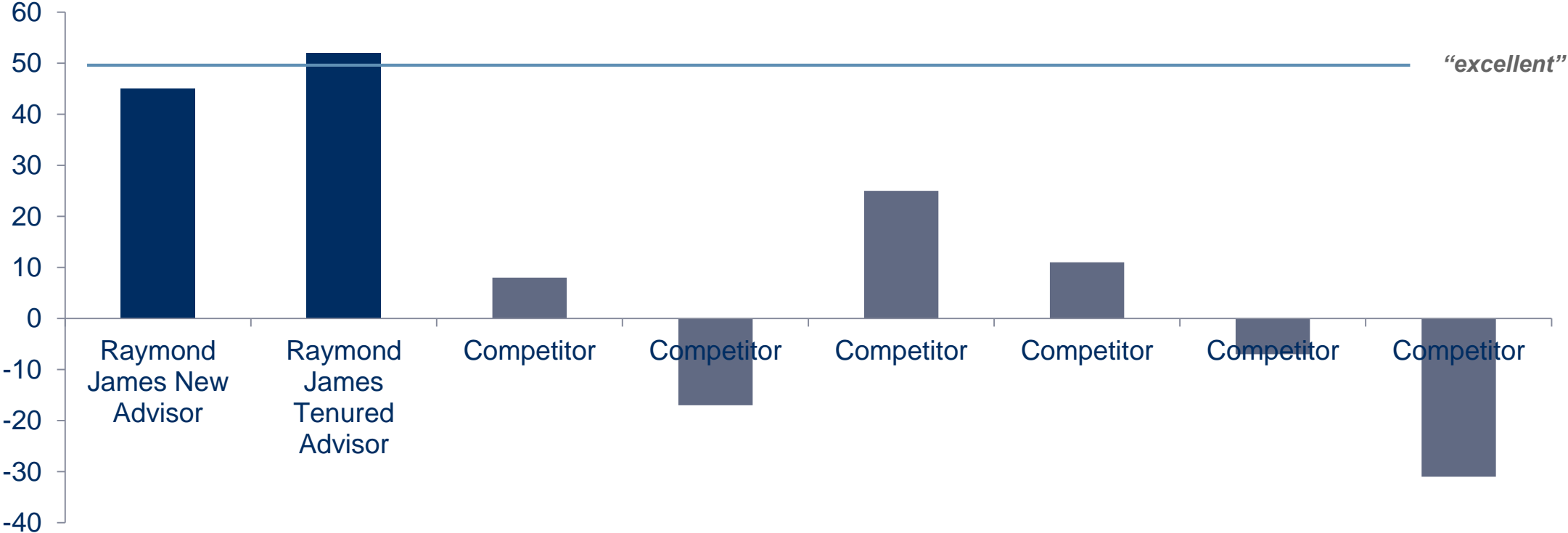
# PRIVATE CLIENT GROUP

## CLIENT SATISFACTION NET PROMOTER SCORE



# PRIVATE CLIENT GROUP

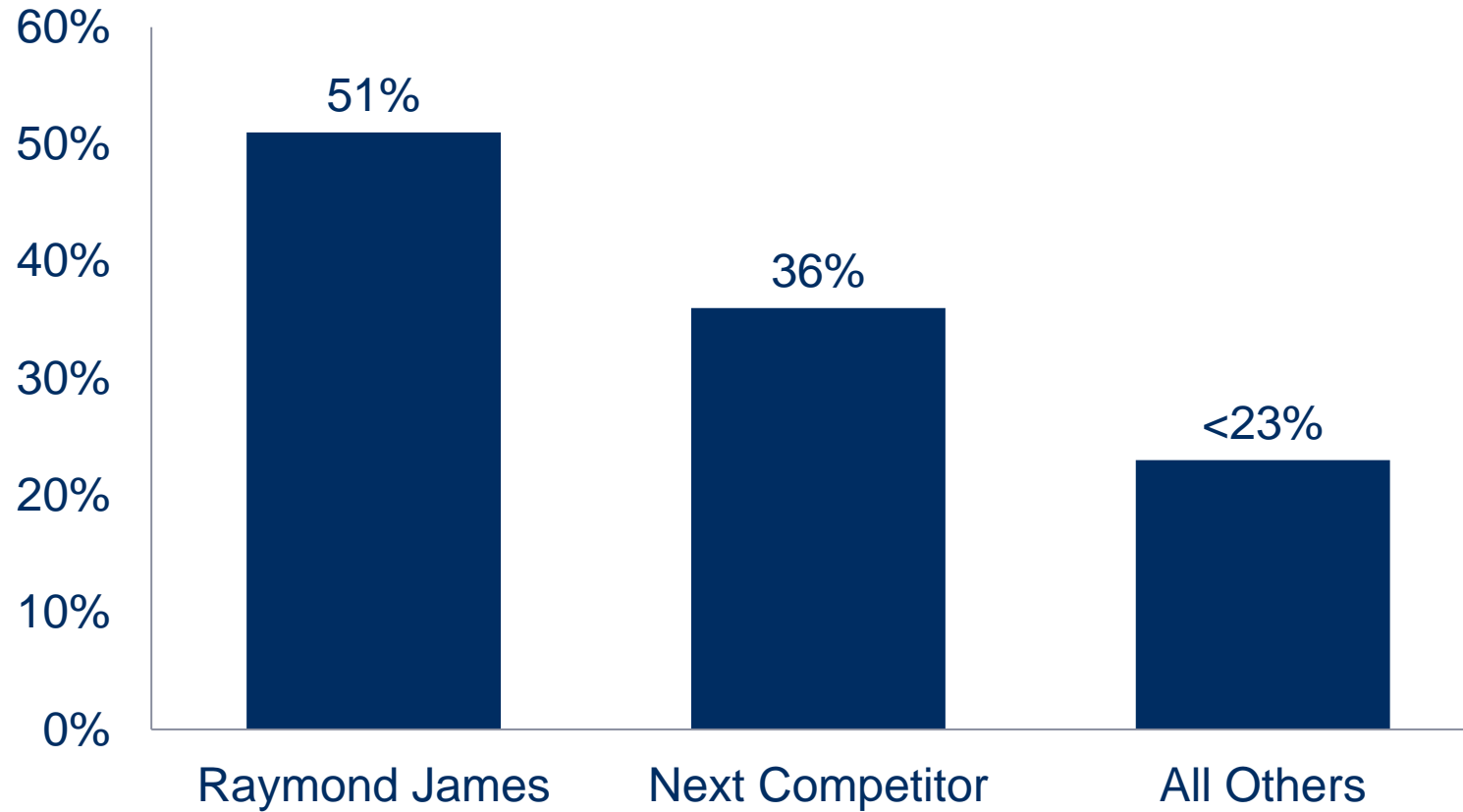
## ADVISOR SATISFACTION NET PROMOTER SCORE



# EXTERNAL ADVISOR SURVEY

If you were unable to continue working with your current firm, which other broker/dealers would you *consider joining*?

% of advisors who would consider working for a given firm



Source: RJ 2018 External Advisor Survey

Note: Percentages are based on removal of affiliated firm (self-selected), resulting in different denominators.

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# PRIVATE CLIENT GROUP

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## SUCCESSFUL RECENT ACQUISITIONS

ALEX.  BROWN

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A DIVISION OF RAYMOND JAMES®



**3Macs**

MacDougall, MacDougall & MacTier Inc.

*Gestion indépendante  
de patrimoine  
depuis 1849*

*Independent  
Wealth Management  
Since 1849*



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# PRIVATE CLIENT GROUP

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## REGULATORY EXPECTATIONS



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# PRIVATE CLIENT GROUP

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## BROKER PROTOCOL



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## PRIVATE CLIENT GROUP

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### OUTLOOK



**Continued success recruiting and retaining financial advisors across all affiliation options**



**Providing high-quality support, products and technology to help our advisors in serving their clients**

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# **FINANCIAL REVIEW**

Jeff Julien

Chief Financial Officer, Raymond James Financial

# TRACK RECORD OF PROFITABLE GROWTH

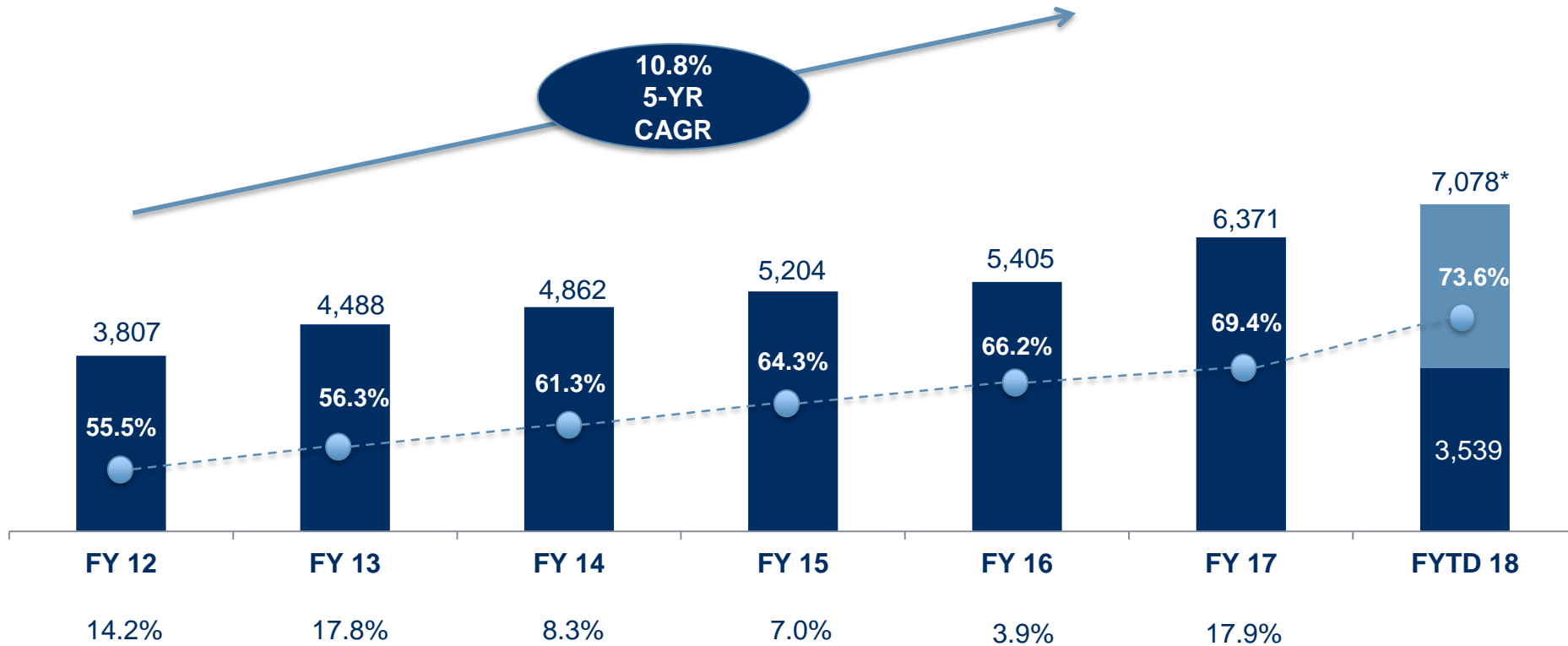
## NET REVENUES (\$ millions)

10.8%  
5-YR  
CAGR

Net Revenues\*

Recurring  
Revenues\* (%)

Annual  
Growth

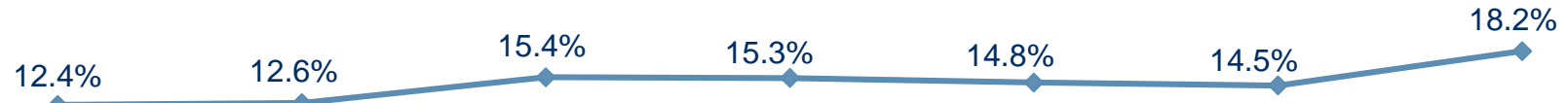


CAGR: 5-Year 2017  
85 \*First six months of fiscal 2018, annualized

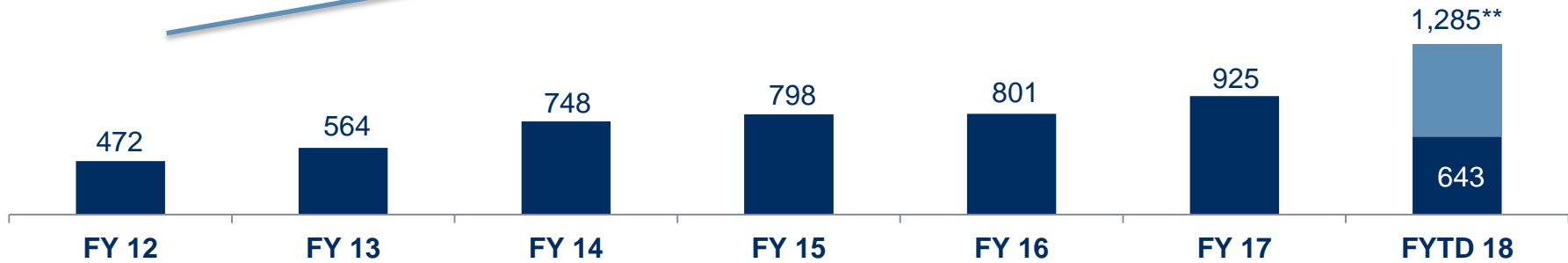
# TRACK RECORD OF PROFITABLE GROWTH

## PRE-TAX INCOME GROWTH GAAP (\$ millions)

Pre-Tax Margin\*  
(GAAP)



Pre-Tax Income  
(GAAP)



Annual  
Growth



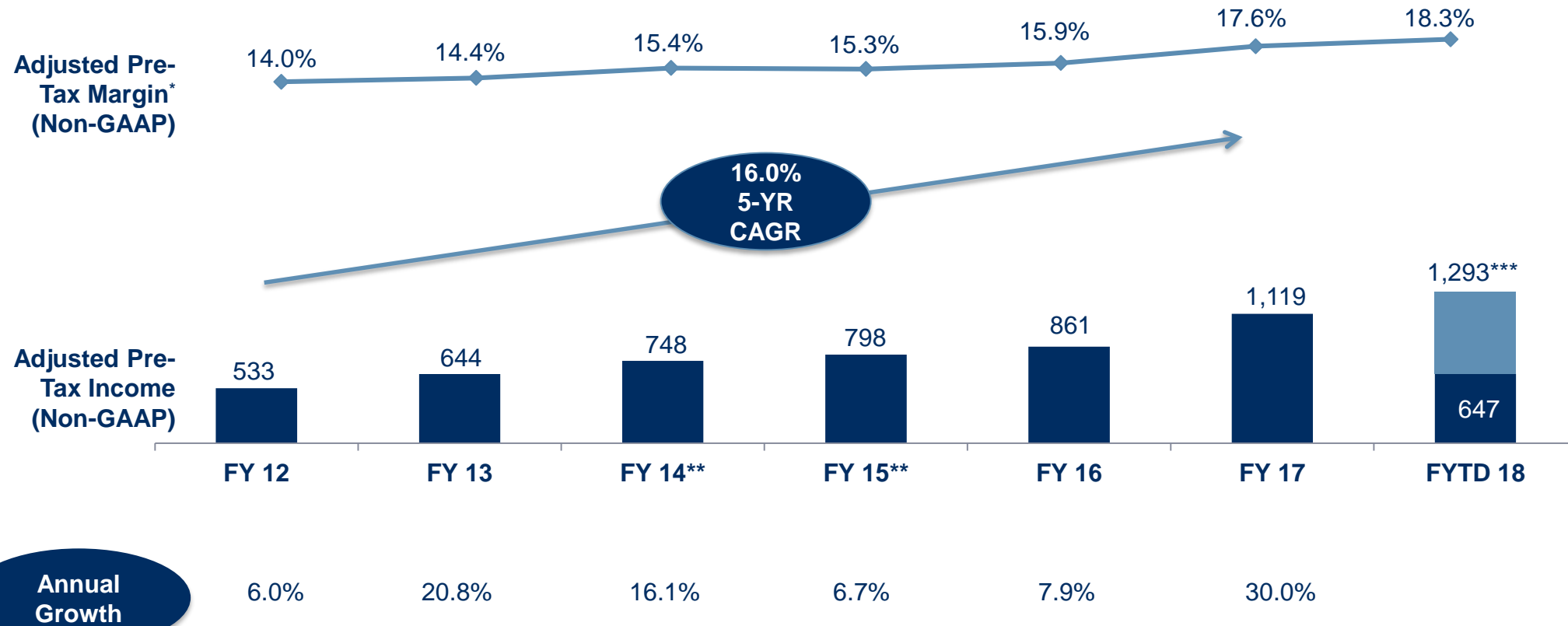
CAGR: 5-Year 2017

86 \*Based on net revenues.

\*\*First six months of fiscal 2018, annualized

# TRACK RECORD OF PROFITABLE GROWTH

## PRE-TAX INCOME GROWTH NON-GAAP (\$ millions; %)



CAGR: 5-Year 2017. Adjusted pre-tax income and adjusted pre-tax margin are non-GAAP financial measures. Please see the Appendix to this presentation for a reconciliation to the most directly comparable U.S. GAAP measure, and other important disclosures.

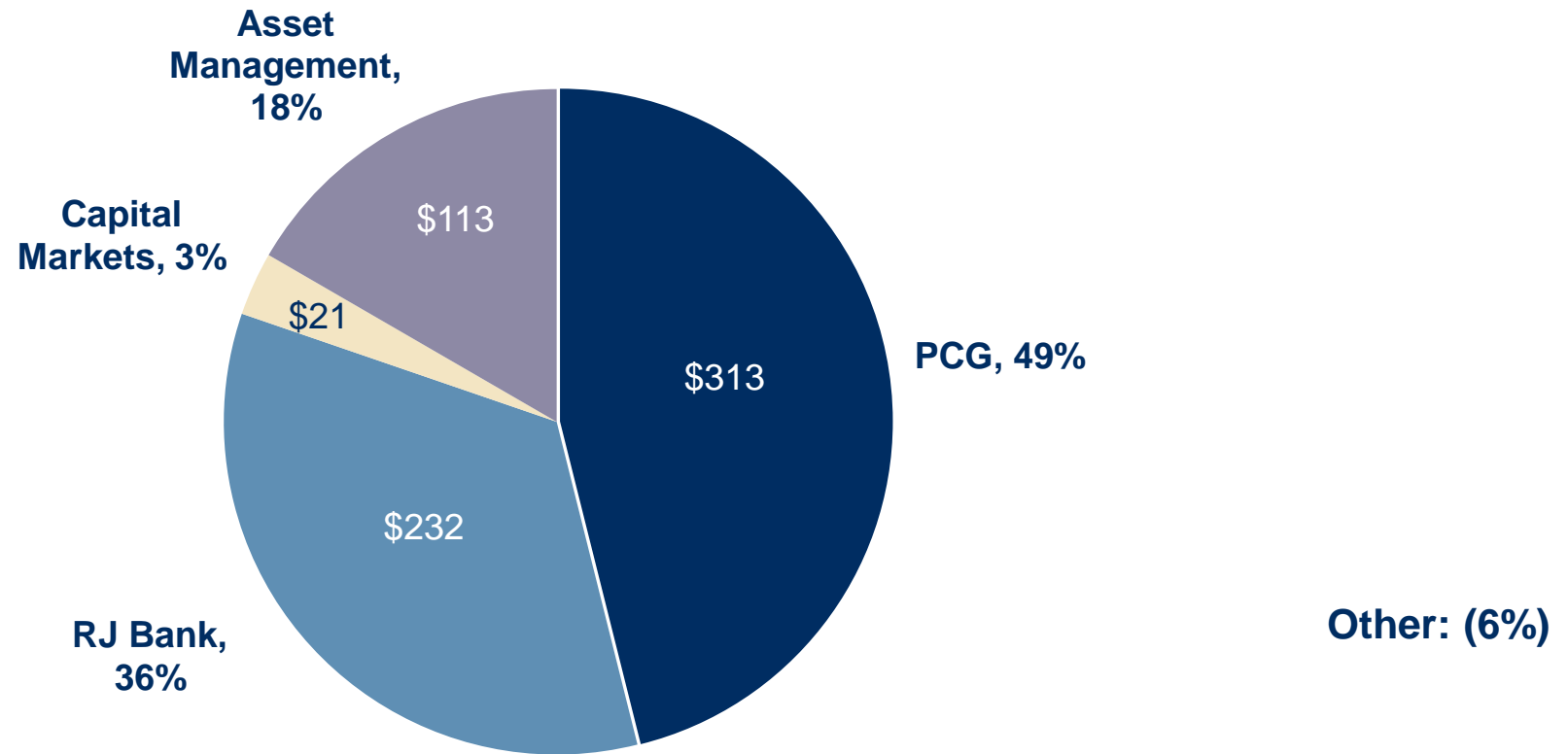
\*Based on net revenues.

\*\*There were no non-GAAP adjustments during these periods.

\*\*\*First six months of fiscal 2018, annualized.

# TRACK RECORD OF PROFITABLE GROWTH

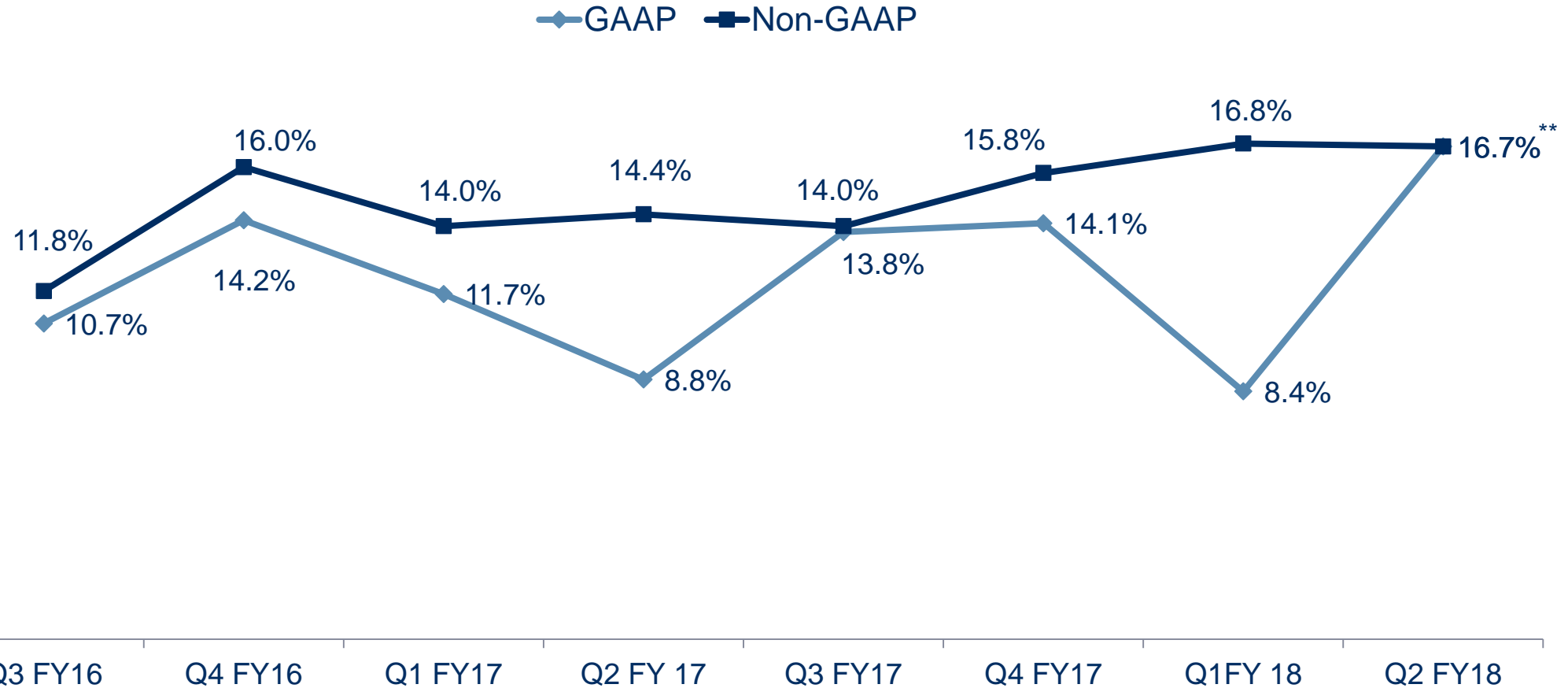
**PRE-TAX INCOME BY CORE SEGMENT**  
as of Q2 FY 2018  
(\$ millions; %)





# TRACK RECORD OF PROFITABLE GROWTH

## QUARTERLY RETURN ON EQUITY\*



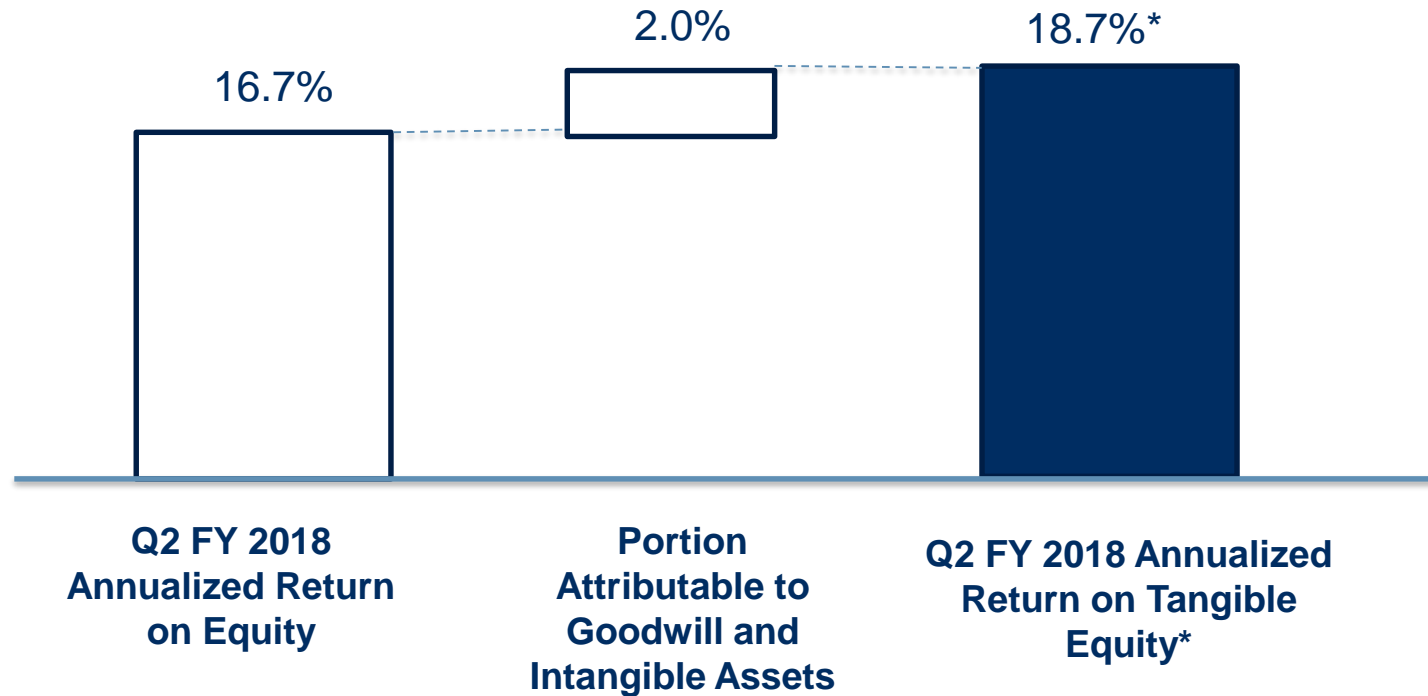
\* Quarter, annualized

\*\*There was no non-GAAP adjustment during this period

Non-GAAP Return on Equity is a non-GAAP financial measure. Please see the Appendix to this presentation for a reconciliation to the most directly comparable U.S. GAAP measure, and other important disclosures.

# TRACK RECORD OF PROFITABLE GROWTH

## RETURN ON EQUITY VS. RETURN ON TANGIBLE EQUITY\*



# BALANCE SHEET HIGHLIGHTS

(March 31, 2018)

Total Assets	\$36.0 billion
Equity Attributable to RJF	\$5.9 billion
Consolidated Cash	\$3.1 billion
Shares Outstanding	145.6 million
Book Value Per Share	\$40.82
Leverage (Assets / RJF Equity)	6.1x
Leverage Ex. RJ Bank	3.6x
Total Capital Ratio	24.3%
Tier 1 Leverage Ratio	15.0%

→ *Approximately  
\$1.2 billion at RJF\**

*To be Considered  
"Well Capitalized"*

10%

5%

\*Approximately \$1.20 billion of our total March 31, 2018 cash and cash equivalents included cash on hand held at the parent, as well as parent cash loaned to RJ&A.

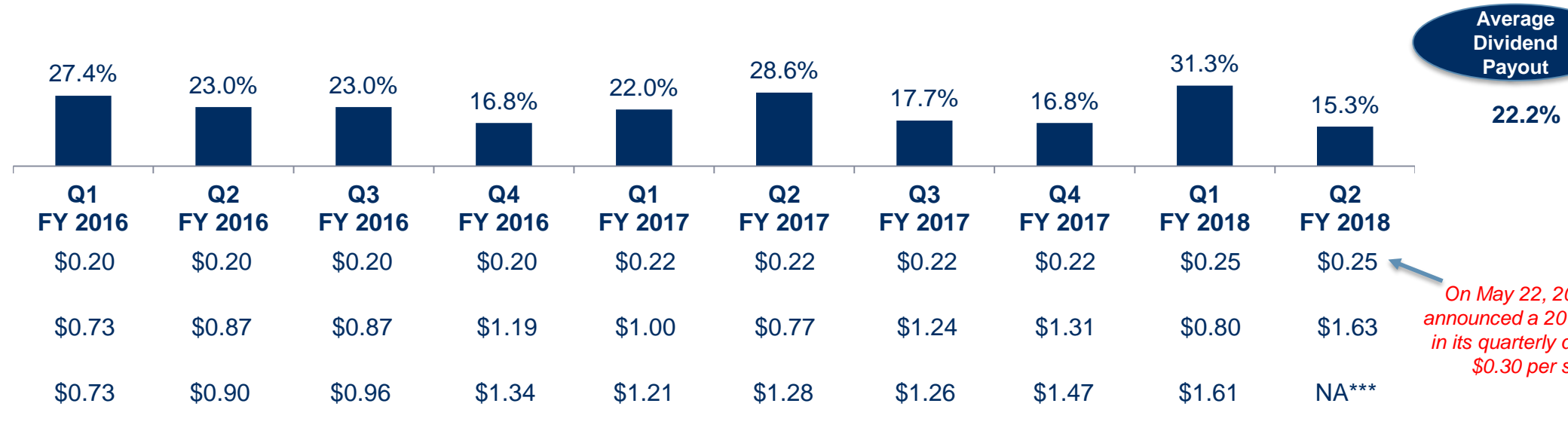
# CONSERVATIVE FINANCIAL MANAGEMENT

## Dividends:

- Target is typically 15-25% of earnings. In market downturns, the company maintains its most recent dividend if feasible.

## Securities Repurchases:

- Historically, an opportunistic approach. Typically target stock repurchases when the price of RJF stock falls to relatively low price multiples and to purchase shares surrendered by employees as payment for option exercises.
- On May 22, 2018, RJF announced an increase of its securities repurchase authorization to \$250 million.



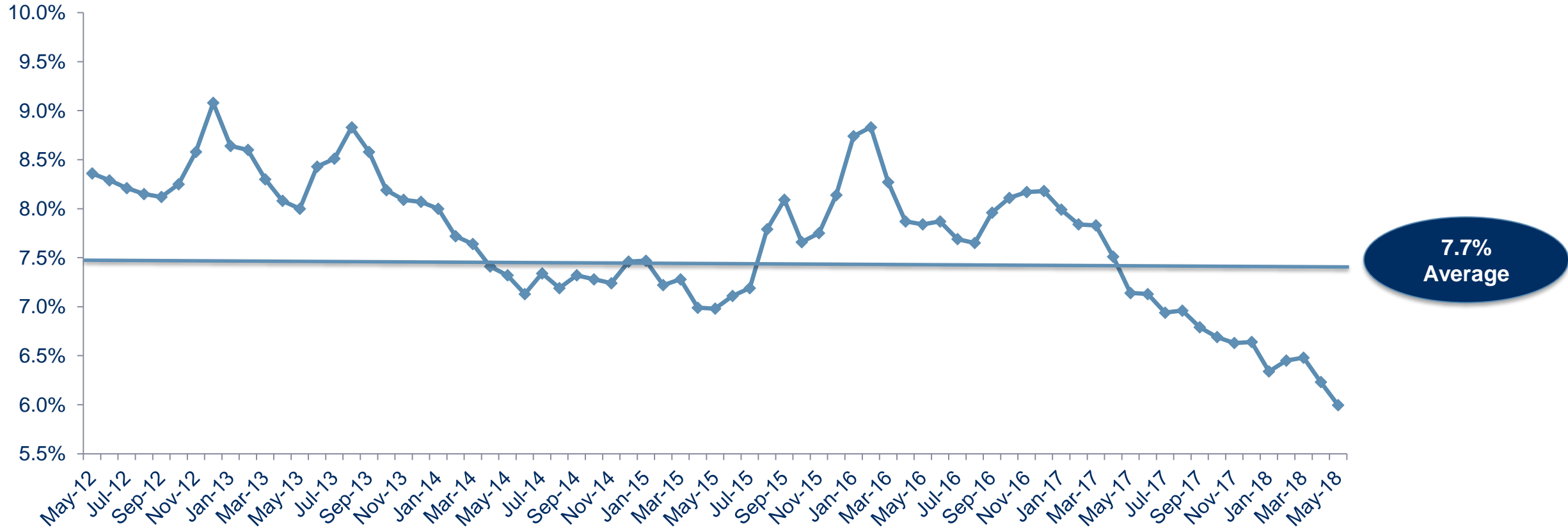
\*Timing of quarterly dividends based on payment date to shareholders

\*\*Adjusted Earnings per Diluted Share is a non-GAAP financial measure. Please see the Appendix to this presentation for a reconciliation to the most directly comparable U.S. GAAP measure, and other important disclosures.

\*\*\*There was no non-GAAP adjustment during this period.

# CONSERVATIVE FINANCIAL MANAGEMENT

## DOMESTIC CLIENT CASH SWEEP BALANCES\* TO TOTAL CLIENT ASSETS UNDER ADMINISTRATION (%)



\* Does not include cash held through non-money market mutual funds or cash equivalents, etc. Domestic retail business only.

# CONSERVATIVE FINANCIAL MANAGEMENT

## OVERVIEW OF SENSITIVITY TO CHANGES IN SHORT-TERM INTEREST RATES (March 31, 2018; \$ billions)

### DOMESTIC CLIENT CASH SWEEPS BALANCES

(~\$43)

**Brokerage Client  
Cash / Client  
Interest Program  
(~\$3)**

**Raymond James  
Bank Deposit  
Program (RJBDP)  
(~\$38)**

**Money Market  
Mutual Funds  
(~\$2)**

**to Raymond  
James Bank  
(~\$18)**

**to unaffiliated  
banks  
(~\$20)**

### CORRESPONDING ASSETS

**Client Margin  
Loans  
(~\$2)**

- Nil to PCG Segment

**Segregated  
Assets  
(~\$1\*)**

- Nil to PCG Segment

**Raymond James  
Bank's Earning  
Assets  
(~\$18\*\*\*)**

- Nil to Raymond James Bank
- Account and Service Fees to PCG Segment\*\*

**Off-Balance  
Sheet Assets  
Earning Fees  
(~\$22)**

- Account and Service Fees to PCG Segment

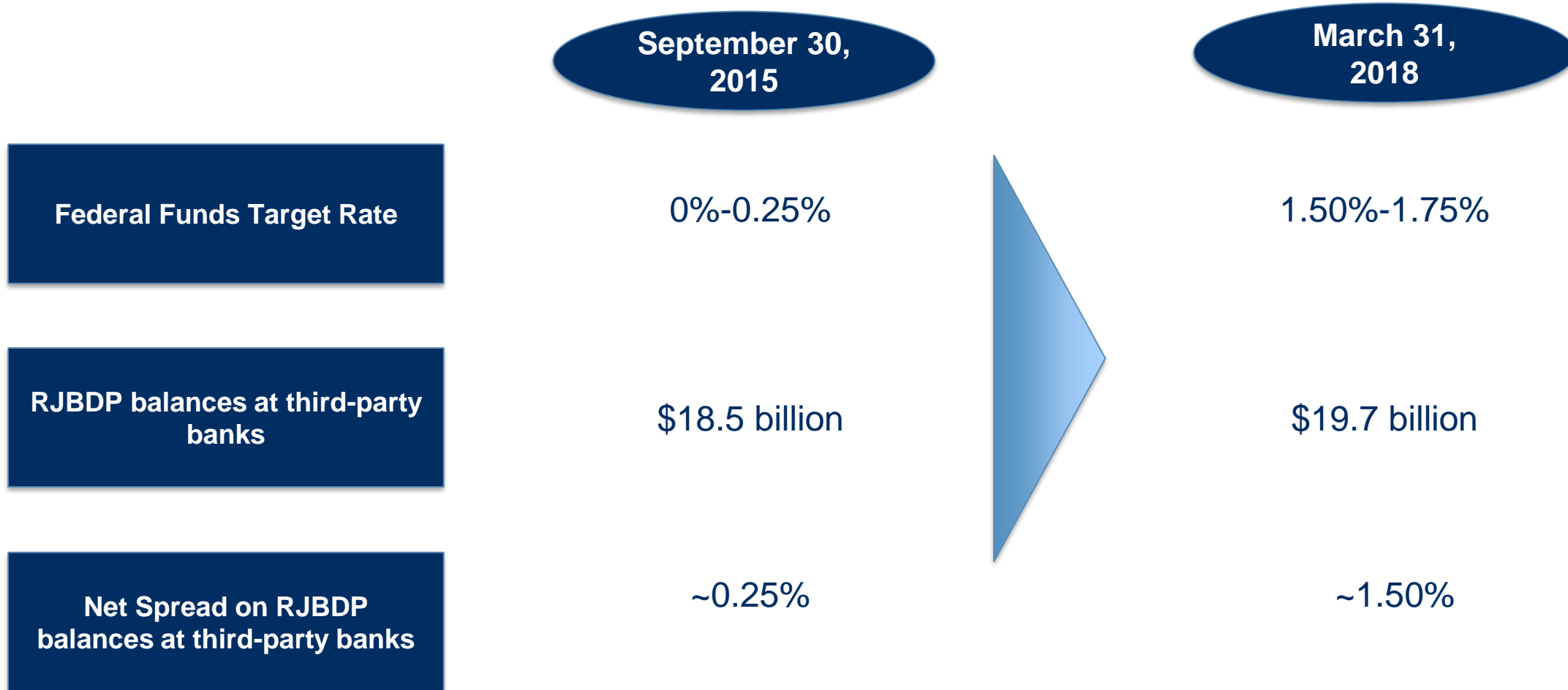
\*Segregated assets of \$1 billion reflect portion attributable to corresponding cash balances, the actual amount of \$2.5 billion includes other items.

\*\* These Account and Service Fees from RJ Bank to PCG are eliminated in the consolidated financial statements.

94 \*\*\*Average earning assets for RJ Bank was ~\$22 billion for the period; the ~\$18 billion represents the estimated amount funded with Client Cash (the other portion funded with capital, other borrowings, and other cash balances). Note: The diagram does not contain all of the firm's interest bearing assets and liabilities; instead, the diagram is intended to only illustrate those interest bearing assets and liabilities that are related to domestic client cash balances; the numbers on this page are directional and may not tie perfectly to other financial reports.

# CONSERVATIVE FINANCIAL MANAGEMENT

## RJ BANK DEPOSIT PROGRAM (RJBDP)



# FINANCIAL TARGETS

## FIRM TARGETS: PRE-TAX MARGIN\*, COMPENSATION RATIO\*, AND RETURN ON EQUITY

Metric	Previous Target	New Target**	Commentary
Pre-Tax Margin*	>17%	>18%	<ul style="list-style-type: none"> <li>• New Targets by segment: PCG (12.5%+), Capital Markets (10%+), Asset Management (33%+)</li> <li>• Previous Targets by segment: PCG (12%), Capital Markets (15%), Asset Management (30%+)</li> </ul>
Compensation Ratio*	<67%	<66.5%	
Return on Equity	14%-15%	16%-17%	
Effective Tax Rate***	N/A	<ul style="list-style-type: none"> <li>• 27%-28% for remainder of FY 18</li> <li>• 24%-25% starting in FY 19</li> </ul>	

\*On net revenues.

\*\*These targets are operating targets that exclude any potential non-GAAP items. Achieving these targets could be impacted by various factors.

\*\*\*Future effective tax rate will be impacted by non-taxable items (e.g. gains or losses earned on COLI and tax-exempt interest), non-deductible expenses (e.g. meals and entertainment) and vesting and exercises of equity compensation.

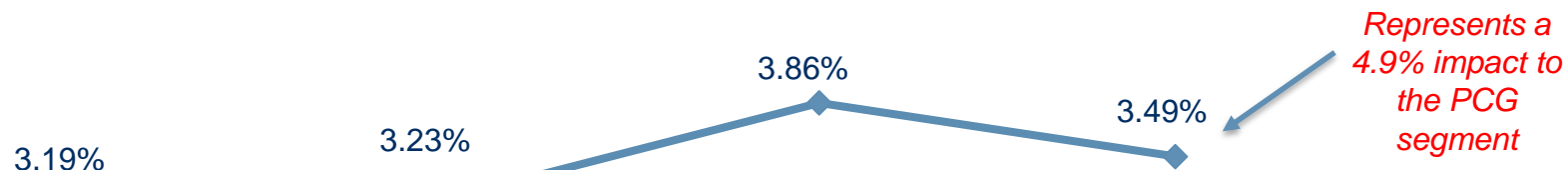
Note: The firm targets above are based on current market / interest rate environment.



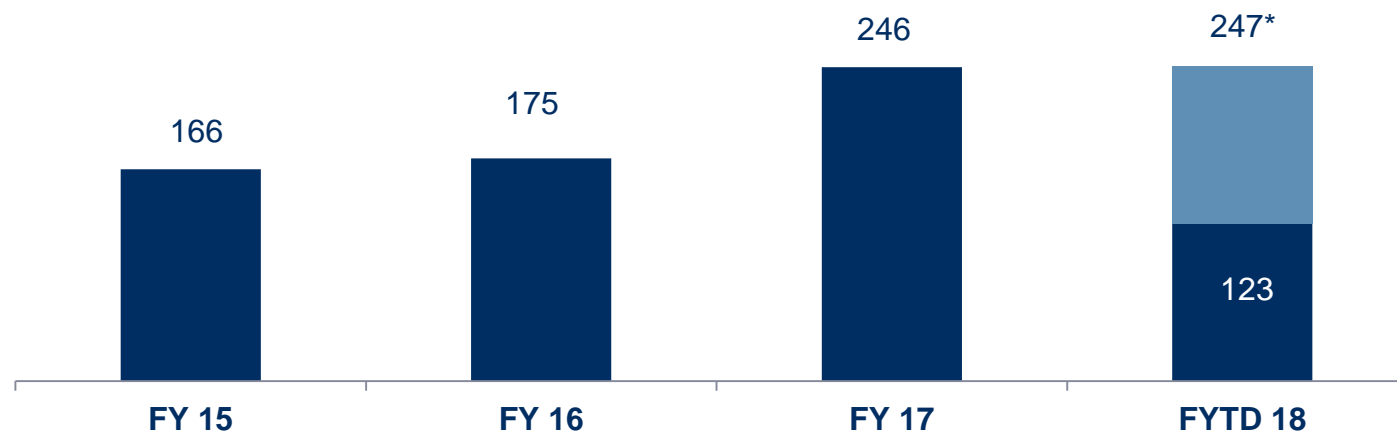
# PRIVATE CLIENT GROUP FINANCIAL ADVISOR TRANSITION ASSISTANCE AND RETENTION COSTS

## PRIVATE CLIENT GROUP FINANCIAL ADVISOR TRANSITION ASSISTANCE & RETENTION COSTS

Impact to RJF's Compensation Ratio and Pre-Tax Margin\*\*



Financial Advisor Retention and Transition Assistance Amortization (\$ millions)\*\*\*



\*First six months of fiscal 2018, annualized

97 \*\*On net revenues

\*\*\*This is reflected in compensation expense on the income statement.

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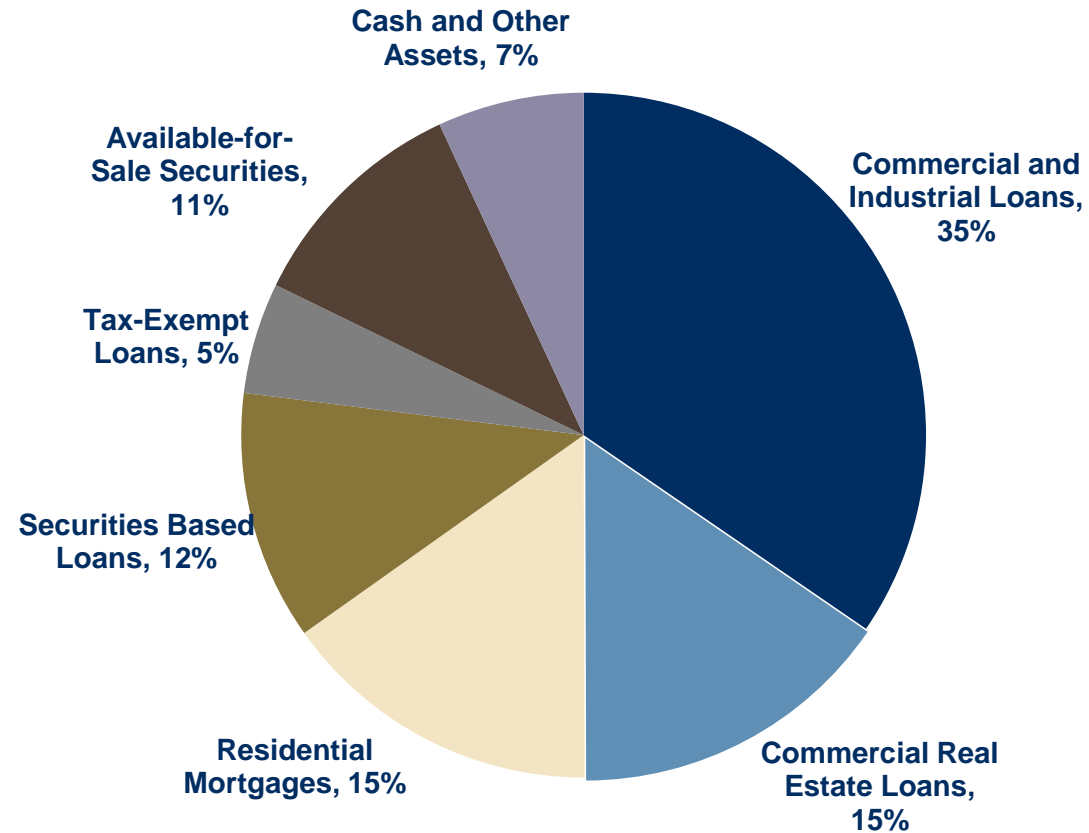
# RAYMOND JAMES BANK UPDATE

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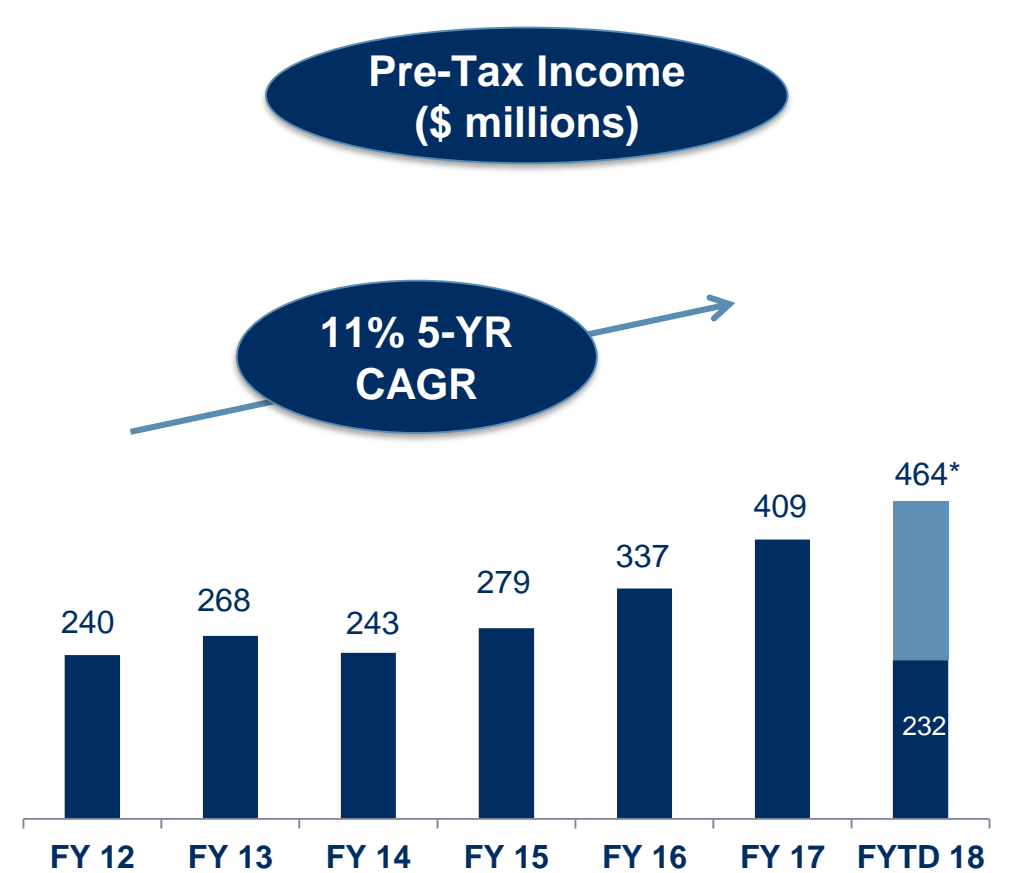
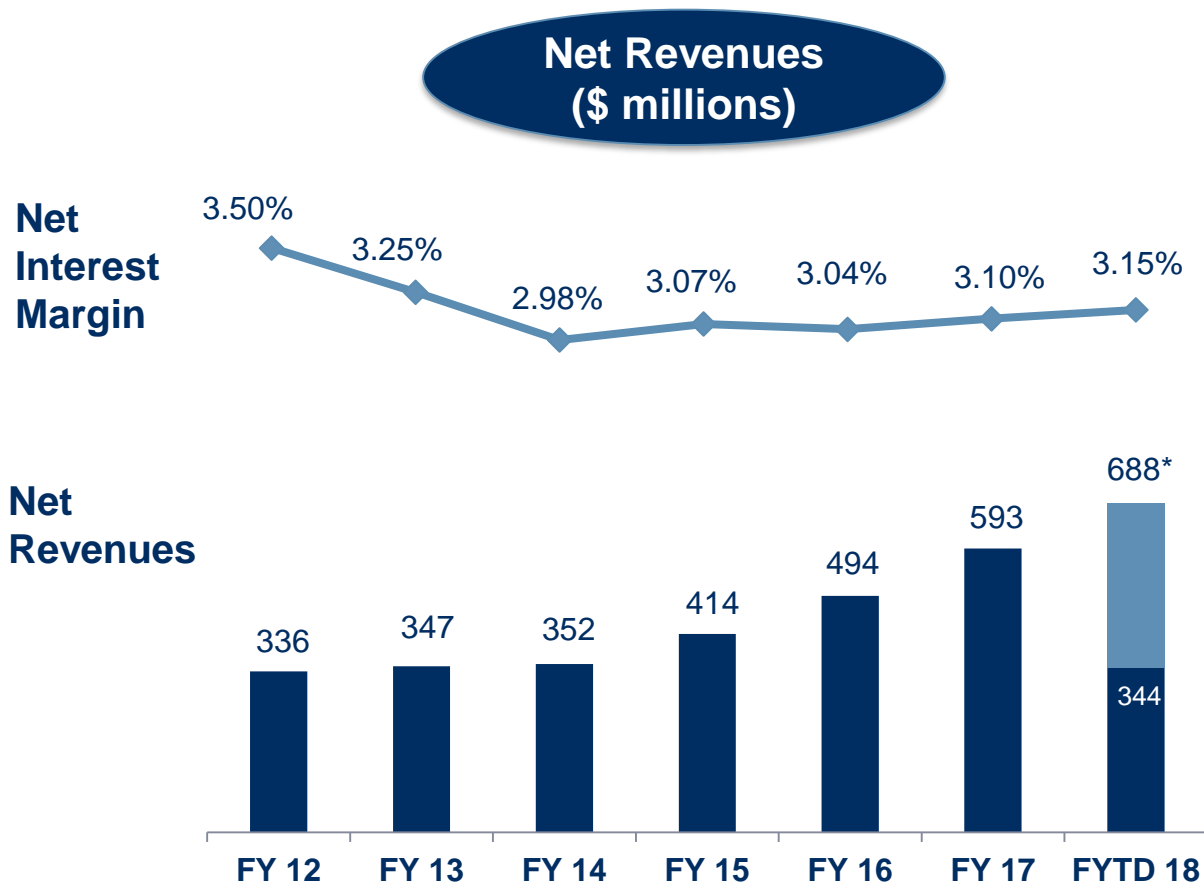
# RAYMOND JAMES BANK

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## RJ BANK TOTAL ASSETS (Average Balances as of Q2 FY 2018)



# RAYMOND JAMES BANK



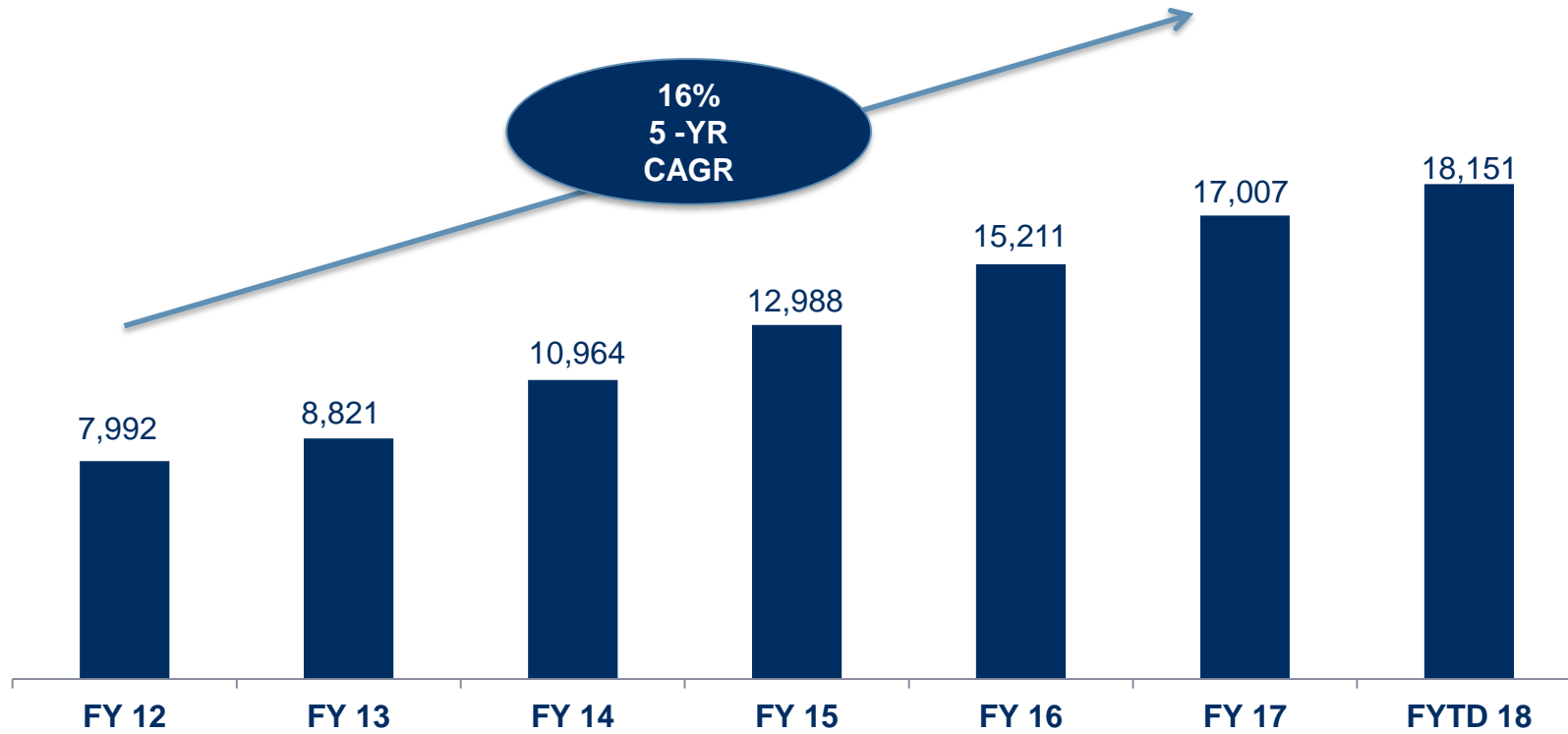
\*First six months of fiscal 2018, annualized

CAGR: 5-Year 2017

Notes: Charts not to scale.

# RAYMOND JAMES BANK

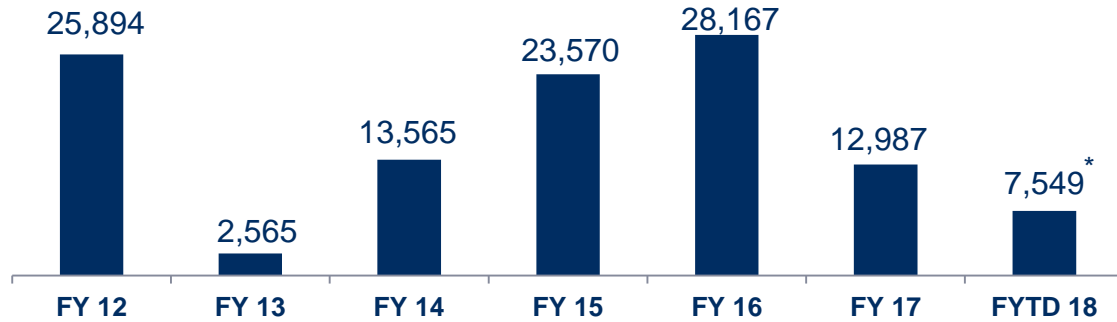
## NET LOAN GROWTH (\$ millions)



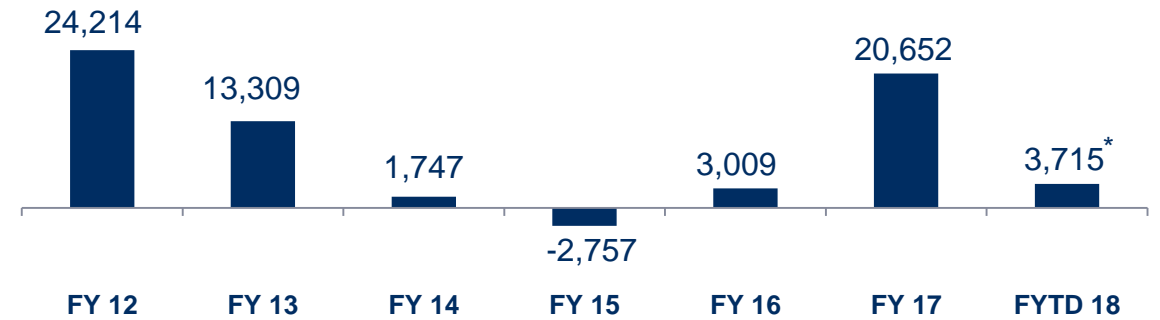
# RAYMOND JAMES BANK

## KEY CREDIT TRENDS

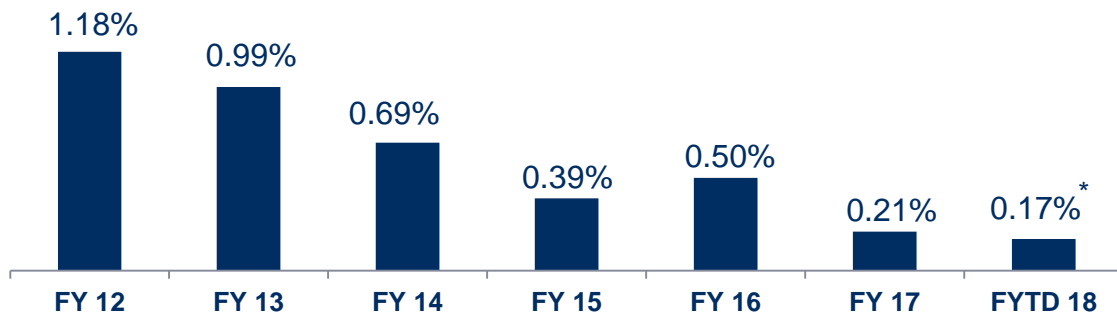
### PROVISION EXPENSE (\$ thousands)



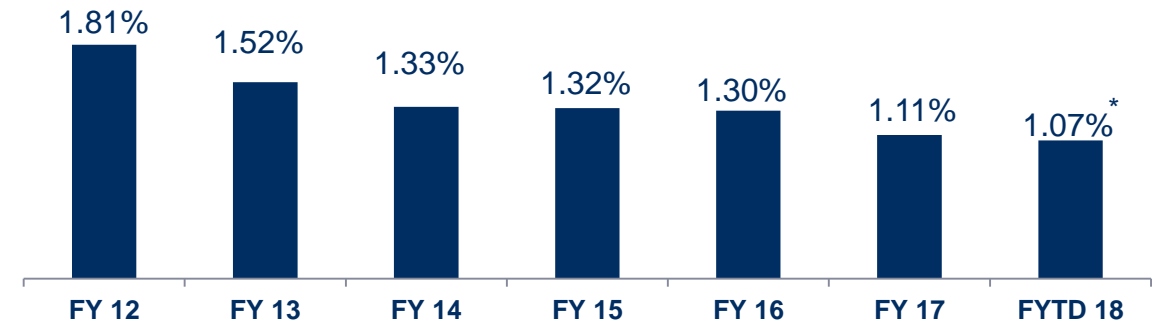
### NET CHARGE OFFS (\$ thousands)



### NONPERFORMING ASSETS (% of total assets)

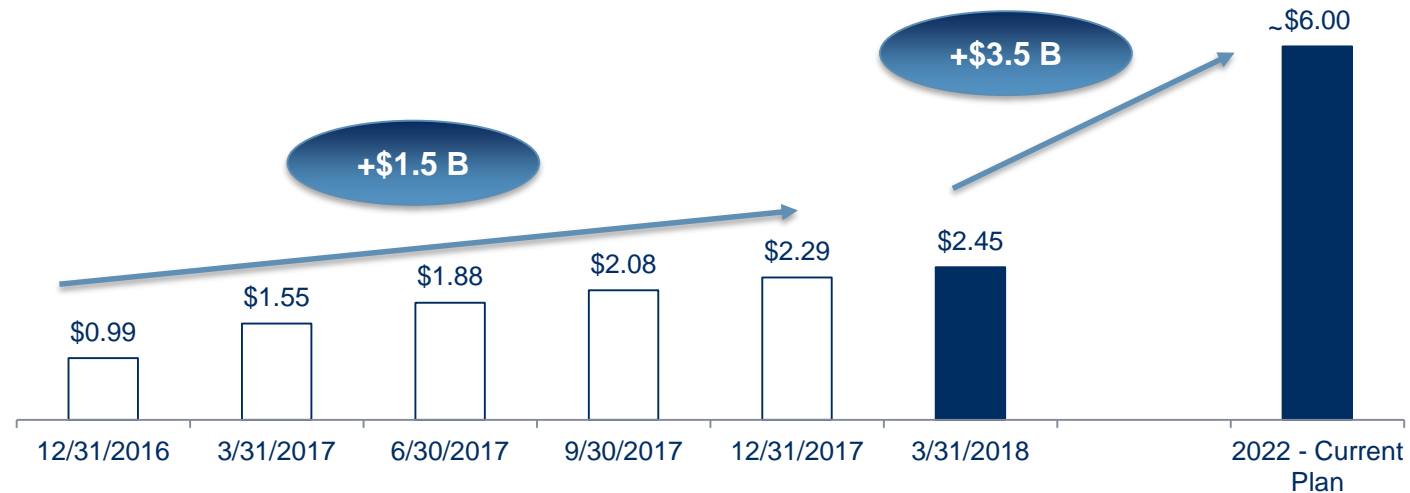


### ALLOWANCE FOR LOAN LOSSES (% of loans)



# SECURITIES PORTFOLIO

## RJ Bank's Agency-Backed Securities Portfolio (\$ billions)



## Considerations

- Limit duration risk, especially in a rising interest rate environment.
- Minimize credit risk: focus on investing in Agency-Backed securities.
- Continue providing the maximum amount of FDIC insurance to clients as possible.

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# **EXECUTIVE COMMITTEE BIOS**



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# EXECUTIVE COMMITTEE BIOS

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**Paul Reilly**  
Chairman & Chief Executive Officer  
Raymond James Financial

**Presenting**

Paul Reilly became chief executive officer of Raymond James Financial in May 2010, after joining the firm's management team as president and CEO-designate in May 2009. He has served on the firm's board of directors since 2006.

From July 2007 to April 2009, he was executive chairman of Korn/Ferry International, a global provider of talent management solutions with more than 90 offices in 39 countries throughout North America, Latin America, Europe, the Middle East, Africa and Asia Pacific. Mr. Reilly began his tenure with the company as chairman and CEO in 2001. Prior to Korn/Ferry, he was CEO at KPMG International, a firm of more than 100,000 employees with annual revenues of \$12 billion. Based in Amsterdam, he was responsible for the overall strategy and implementation of the firm's products, services and infrastructure on a global basis. Before being named CEO at KPMG, he ran the firm's financial services business and earlier had held senior management positions in its real estate consulting group.

Mr. Reilly holds his Bachelor of Science degree and MBA from the University of Notre Dame and remains active with the school, serving on the Mendoza Graduate Alumni Board and the Business Advisory Council, and being recognized as a recipient of the Distinguished Alumnus Award in 2004-2005. In addition to his degrees, he earned the Certified Public Accountant designation.

He is a financial services industry leader, serving on the board of the Financial Services Roundtable and as an executive committee member of SIFMA, and also is active in charitable causes, including involvement with the National Leadership Roundtable on Church Management, Our Lady of Divine Providence House of Prayer in Clearwater, Florida, the United Way Suncoast, and the American Heart Association's Tampa Bay Heart Walk.

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# EXECUTIVE COMMITTEE BIOS

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**Jeff Dowdle**  
President  
Asset Management Group

**Presenting**

Serving as president of Raymond James Financial Inc.'s asset management group, Jeff Dowdle oversees the firm's investment management subsidiaries and fee-based advisory programs. A 23-year veteran of Raymond James, Mr. Dowdle was previously president of the Asset Management Services division and senior vice president of Raymond James & Associates.

In 1987, Mr. Dowdle entered the financial services industry as a financial analyst for Simmons & Company International in Houston, Texas. He began his association with Raymond James in 1991 working for Tom James as assistant to the chairman. Mr. Dowdle joined the Asset Management Services division in 1993 and assumed management responsibility in 1999. From 1999 to 2001, he served as a member of the Raymond James & Associates Executive Council, and served as a director of the Awad Asset Management subsidiary from 2001 to 2006.

Mr. Dowdle graduated summa cum laude in 1987 from Rice University with a bachelor's degree in economics and mathematical sciences, and was also inducted as a Phi Beta Kappa member that year. In 1990, he earned his MBA with distinction in finance from the Wharton School of Business at the University of Pennsylvania. He graduated from the Securities Industry Institute at the Wharton School of Business in 1999 and earned his Certified Investment Management Analyst<sup>SM</sup> designation in 2004.

Mr. Dowdle resides in Tampa with his wife, Jeanne, and their children: Matthew, James, Emma and George. His daughter, Elizabeth, and her husband, Eric, reside in Virginia.

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# EXECUTIVE COMMITTEE BIOS

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**James Bunn**  
Co-President  
Raymond James & Associates  
Global Equities and Investment Banking

**Presenting**

Jim Bunn is the co-president of Global Equities & Investment Banking and head of Investment Banking for Raymond James. Prior to his current role, Mr. Bunn served as the head of Investment Banking. From 2009 to 2013, Mr. Bunn was a Managing Director and Co-Head of Technology Services group for Raymond James. He has more than 17 years of investment banking experience working with software, transaction processing and technology-enabled outsourcing companies. Prior to joining Raymond James, Mr. Bunn was head of the financial technology investment banking practice for Lane, Berry & Co., a leading middle market advisory firm that was acquired by Raymond James in 2009. Prior to Lane Berry, Mr. Bunn was with Citigroup Global Markets in the electronic financial services group focusing exclusively on the financial technology, payment and transaction processing industries. Mr. Bunn has completed more than 75 transactions over the course of his career. He received both his undergraduate degree and his MBA from the University of Michigan.

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# EXECUTIVE COMMITTEE BIOS

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**Tash Elwyn**  
President  
Raymond James and Associates  
Private Client Group

**Presenting**

As President of Raymond James & Associates (RJA) since January 2012, Tash Elwyn supports the financial advisors in our employee Private Client Group. He also serves on the Board of Raymond James Bank and was formerly on the Board of Raymond James Trust.

Prior to being appointed to his current position, Elwyn served for five years as divisional director, senior vice president of the Atlantic Division of RJA. In that role, he devoted his energies to attracting new advisors to the firm and supporting advisors' growth plans and adoption of best practices. Elwyn began his career at Raymond James in 1993 as a financial advisor trainee out of college. After building a successful practice, he became an assistant branch manager in Atlanta and subsequently a branch manager in Chattanooga.

Elwyn is a graduate of Emory University in Atlanta and has continued to be active with the school throughout his career. He has served on the Emory Board of Governors, the Emory College Alumni Board and the Alumni Admissions Network, and has been a mentor in the Emory Career Network.

Elwyn is also an alumnus of the Securities Industry Institute, an educational partnership between the Wharton School of the University of Pennsylvania and the Securities Industry and Financial Markets Associations (SIFMA), and completed the Strategic Thinking and Management for Competitive Advantage program at the Aresty Institute of Executive Education at Wharton. Most recently, he attended the Darden/SNL Executive Program in Bank Financial Leadership at the University of Virginia. Alongside other top executives throughout the state, Elwyn was a member of the 2016 Florida Executive Leadership Program.

A native of Boston, Elwyn grew up in Stone Mountain, Georgia, and today lives in St. Petersburg, Florida, with his wife and two children. He is active locally in the University of South Florida Corporate Mentor Program, as a board member of the St. Petersburg Opera, the St. Petersburg Area Chamber of Commerce and the Pinellas Education Foundation.

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# EXECUTIVE COMMITTEE BIOS

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**Jeffrey P. Julien**  
Chief Finance Officer  
Executive Vice President, Finance  
Raymond James Financial

**Presenting**

In addition to his positions as executive vice president of finance and chief financial officer of Raymond James Financial, Inc., Jeff Julien serves as chairman of the board of both Raymond James Trust and Raymond James Bank. He also serves in a director capacity for many of the firm's other subsidiaries. His responsibilities include managing all aspects of financial reporting, corporate taxation, certain employee benefit and insurance programs, cash management, transaction cost analysis, corporate acquisition analysis and new business development. He also oversees operations of Raymond James Bank and Raymond James Trust.

Mr. Julien joined Raymond James in 1983 after working as CPA for Price Waterhouse (now PricewaterhouseCoopers) in Tampa, Florida. He became chief financial officer in 1987. Mr. Julien earned his bachelor's degree in management science with a concentration in accounting from Duke University in 1978.

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# EXECUTIVE COMMITTEE BIOS

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**Steve Raney**  
President and CEO  
Raymond James Bank

**Not Presenting**

Steve Raney is a Tampa native and has worked in the area's banking community since 1988. He is the president and CEO of Raymond James Bank, a wholly owned subsidiary of Raymond James Financial. The bank's core business includes a residential lending platform that supports the mortgage loan needs of the firm's clients, specialized lending to high net worth clients, as well as a significant corporate and commercial real estate lending business.

Mr. Raney also serves as chairman of the board of Raymond James Trust and is one of the firm's representatives on the Financial Services Roundtable, an industry leadership group of the 100 largest financial services firms in the country. He also serves as executive sponsor of the Raymond James African Heritage Network, one of the firm's employee resource groups, and serves as Raymond James' representative on the board of the Tampa Bay Partnership.

Prior to joining Raymond James Bank in 2006, he worked for Bank of America for 17 years serving as Tampa president and commercial banking executive for Central Florida. He earned a bachelor's degree in finance from the University of Florida and an MBA from the Hough Graduate School of Business at the University of Florida.

Mr. Raney serves as chairman of the board of trustees of the Tampa Bay History Center and is on the board of directors for the Pinellas chapter of Starting Right, Now, a program aimed at meeting the needs of homeless high school students. He is one of the founding members of the Tampa Bay Council of the American Enterprise Institute.

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## EXECUTIVE COMMITTEE BIOS

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**Jeffrey Trocin**  
Co-President  
Raymond James & Associates  
Global Equities and Investment Banking

**Not Presenting**

Jeff Trocin joined Raymond James in 1986 and serves as president of Global Equities and Investment Banking. He also serves as a member of the firm's Executive Committee and Capital Markets Commitment Committee. Mr. Trocin initially worked as an investment banker for Raymond James and held a variety of roles in that department prior to assuming leadership of the firm's Equities and Investment Banking divisions, which includes investment banking, research, institutional sales and trading, and capital markets/syndicate operations, in 1996. Mr. Trocin holds an MBA from the Harvard Business School and a BBA in economics, with honors, from the University of Miami.

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# EXECUTIVE COMMITTEE BIOS

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**Dennis Zank**  
Chief Operating Officer  
Raymond James Financial

Chief Executive Officer  
Raymond James & Associates

**Not Presenting**

Dennis Zank serves as chief operating officer of Raymond James Financial, Inc. as well as Chief Executive Officer of Raymond James & Associates (RJA). In his current role, he oversees our domestic Private Client Group businesses as well as many of the firm's corporate administrative and support departments.

Dennis was appointed president of RJA in 2002 and prior to that role served as executive vice president of operations and administration. In that role, he directed securities and customer operations, client services, information technology, office services, human resources, financial and regulatory reporting, and international operations.

Dennis joined Raymond James' Accounting Department in 1978, becoming the controller in 1982. He was appointed treasurer in 1985 and was promoted to senior vice president in 1986 and executive vice president in 1992.

From 2000 to 2006, Dennis served on the board of directors of the Options Clearing Corporation. He also served a three-year term on the board of directors of the National Securities Clearing Corporation from 1994 to 1997.

A 1976 graduate of the University of South Florida with a bachelor's degree in accounting, he earned his MBA from the University of Tampa in 1982.



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# EXECUTIVE COMMITTEE BIOS

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**Bella Allaire**  
Executive Vice President  
Technology and Operations

**Not Presenting**

As executive vice president of technology and operations for Raymond James, Bella Loykhter Allaire oversees the firm's technology and operations functions, including client service and the technology platforms for our advisors and capital markets professionals. Previously, she was managing director and chief information officer of UBS Wealth Management Americas, where she developed and executed the strategic road map to transform legacy Paine Webber technology into a differentiating wealth management platform.

She began her career at Prudential Securities, where she worked for 26 years in a variety of capacities in its technology area before being promoted to executive vice president and chief information officer in 2000. During her tenure as CIO, managing a team of more than 2,000 professionals with a budget of more than \$500 million, she was recognized for her leadership in establishing the firm's technology platform as a model for best practices in supporting financial advisors and their clients.

After Wachovia's acquisition of Prudential Securities in 2003, Ms. Allaire became a technology strategy consultant to Morgan Stanley and served as CEO of Wealthigen, initiating a securities line of business for Exigen Group, a software development firm. Her professional affiliations include *Fortune* magazine's 500 Most Powerful Women in Business, Wall Street Technologists Board of Directors and the NASDAQ Technology Group.

Born and educated in Ukraine, earning her bachelor's degree from Lviv University, she immigrated to the United States in 1977.

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# EXECUTIVE COMMITTEE BIOS

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**Paul Allison**  
Chairman and CEO  
Raymond James Ltd.

**Not Presenting**

As chairman and chief executive officer of Raymond James Ltd., Paul Allison oversees business-building efforts and strategic leadership of the firm's Canadian operations, including Equity Capital Markets and Private Client and Corporate Services. Mr. Allison also oversees Raymond James Financial business in the UK.

Prior to joining the firm in August 2008, he worked as executive vice president and vice-chairman at Merrill Lynch Canada, as well as co-head of the firm's investment banking business. Before joining Merrill, he was head of equity capital markets at BMO Nesbitt Burns, one of Canada's leading bank-owned investment dealers. Mr. Allison brings more than 30 years of senior capital markets and investment banking experience to this role, including underwriting and arranging public and private debt and equity capital raising, as well as developing and managing retail products.

An active volunteer in various charitable and industry organizations, he is board chair of Drug Free Kids Canada, past board chair of the Humber River Hospital, member of the Humber River Hospital Foundation campaign cabinet, a member of the board of directors of the Industry Investment Regulatory Organization of Canada, member of the Deans Business Advisory Council DeGroote School of Business McMaster University, and a former director of the Investment Industry Association of Canada.

Mr. Allison holds a Master of Business Administration degree and a bachelor's degree in mechanical engineering and management from McMaster University. He is a member of the Association of Professional Engineers of British Columbia.

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## EXECUTIVE COMMITTEE BIOS

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**John Carson Jr.**  
President  
Raymond James Financial

**Not Presenting**

John Carson is president of Raymond James Financial, Inc. and a member of the firm's executive committee. He also serves as head of the fixed income and public finance divisions, as well as head of corporate development for RJF.

Mr. Carson joined Raymond James in April 2012 when Morgan Keegan was acquired by Raymond James. He joined Morgan Keegan in the fixed income department in 1994 and became chief executive officer of Morgan Keegan & Company in 2008. He served on the ALCO and management committees of Regions Financial Corporation from 2007 to 2012.

Mr. Carson began his career at Chase Manhattan Bank in New York and in Caracas, Venezuela, where he focused on correspondent banking and currency arbitrage. He subsequently joined Morgan Stanley & Co., where he traded repo, U.S. agency debt, and mortgage-backed securities in New York and Tokyo. He briefly worked for Security Pacific as director of agency trading in Los Angeles and subsequently U.S. dollar-denominated trading in Tokyo, before returning to Morgan Stanley to serve as manager of asset-backed products in Asia.

Originally from La Jolla, California, Mr. Carson holds a Bachelor of Arts degree from Dartmouth College, with a double major in international economics and history, and an MBA from Harvard Business School. He and his wife, Suki, have four sons.

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## EXECUTIVE COMMITTEE BIOS

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**Scott Curtis**  
President  
Raymond James Financial Services  
Private Client Group

**Not Presenting**

As president of Raymond James Financial Services (RJFS), Scott Curtis directs Raymond James' independent advisor business, including its Financial Institutions Division. The 3,900 financial advisors of RJFS generate approximately 30% of the firm's annual revenues. Mr. Curtis was promoted to his current position in January 2012 following six years as senior vice president of Raymond James & Associates Private Client Group (PCG) where he was responsible for prioritizing and directing numerous initiatives focused on revenue growth, efficiency enhancements, service improvement and risk mitigation. Mr. Curtis joined Raymond James in February 2003 as president of Raymond James Insurance Group, having spent the prior 13 years of his career with GE Financial Assurance in a variety of senior leadership roles – including as national sales director for mutual funds and annuities and as president of the firm's FINRA-registered broker/dealer.

Mr. Curtis earned an MBA from the Ross School of Business at the University of Michigan and received a bachelor's degree in economics and English from Denison University.

Mr. Curtis serves on the board of the Financial Services Institute, is a member of the FINRA Independent Dealers/Insurance Affiliates Committee and is a board member of the Chi Rodriguez Youth Foundation.

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# EXECUTIVE COMMITTEE BIOS

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**Jonathan N. Santelli**  
Executive Vice President and General Counsel  
Raymond James Financial

**Not Presenting**

Prior to joining Raymond James as executive vice president and general counsel, Jonathan Santelli was senior vice president and deputy general counsel of First Republic Bank, where he lead legal and compliance coverage for the bank's private wealth management business and advised on a variety of consumer, business banking and bank regulatory matters. Prior to joining First Republic, Mr. Santelli was with Bank of America from 2009 to 2013. At Bank of America, he was general counsel for private wealth management, including U.S. Trust and Merrill Lynch Private Banking & Investments, from 2009 to 2011 and general counsel for preferred and small business banking from 2011 to 2013. Prior to joining Bank of America, Mr. Santelli was with Merrill Lynch & Co. from 2000 to 2008, where he held a variety of positions in the office of the general counsel, including acting as the head of the strategic M&A and private equity counsel group. Mr. Santelli started his career as an associate at Clifford Chance LLP (f/k/a Rogers & Wells LLP) in New York, where he was a member of that firm's corporate departments and practiced in the areas of M&A, private equity and securities law.

Mr. Santelli obtained his Juris Doctor, magna cum laude, from St. John's University School of Law in 1996 and his Bachelor of Arts in economics and accounting from the College of the Holy Cross in 1993.

# CHAIRMAN EMERITUS BIO



**Tom James**  
Chairman Emeritus  
Raymond James Financial

**Not Presenting**

Thomas A. James is Chairman Emeritus of the Raymond James Financial, Inc. (NYSE: RJF) Board of Directors. He was previously CEO and Chairman of the Board for more than 40 years before handing over those roles to Paul Reilly in 2010 and 2017, respectively. From 2010 to 2017, he served as Executive Chairman of the Board. He also is Chairman of subsidiary broker/dealer Raymond James & Associates, Inc., (member New York Stock Exchange/SIPC) and affiliate Eagle Asset Management.

Mr. James graduated magna cum laude from Harvard College in 1964 and from Harvard Business School in 1966, where he was a Baker Scholar and graduated with high distinction. He also holds a Juris Doctor from Stetson College of Law, St. Petersburg, Florida, and obtained his CERTIFIED FINANCIAL PLANNER™ certification in 1978.

Mr. James has previously served on the boards of numerous public companies. In addition, Mr. James is a past chairman of the Financial Services Roundtable, the Securities Industry Association (now SIFMA), the Southern District of the SIA and the District 7 Business Conduct Committee of the National Association of Securities Dealers, and a past president of the Florida Security Dealers Association, as well as Raymond James Bank, NA and Heritage Family of Funds (subsidiaries of Raymond James Financial, Inc.).

Mr. James is a past member and chairman of the Florida Council of 100 and member of the board of trustees of the Salvador Dalí Museum. He serves on the Board of Dean's Advisors at Harvard Business School and is chairman of the board of the Chi Rodriguez Youth Foundation. He is also a past chairman of the Florida Council of Economic Education. Mr. James has been an active participant with United Way of Tampa Bay, as a member of the board of directors, campaign chair and as founding chairman of the organization's Alexis de Tocqueville Society in 1987. He is a past member of the board of Junior Achievement of Pinellas County and has served as Commodore of the Treasure Island Tennis & Yacht Club.

Mr. James has received numerous awards and honors for his industry leadership, support of the arts, philanthropic activities and community service. His interests include tennis, golf and art collecting, particularly art of the Southwestern United States.

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# APPENDIX

# SCHEDULE OF NON-GAAP INFORMATION

	Three months ended								
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
	(\$ in thousands, except per share amounts)								
<b>Net Income (1)</b>	\$ 118,842	\$ 193,489	\$ 183,424	\$ 112,755	\$ 146,567	\$ 171,670	\$ 125,504	\$ 125,847	\$ 106,329
<b>Non-GAAP adjustments:</b>									
Acquisition-related expenses (2)	3,927	877	3,366	1,086	12,666	19,374	13,445	6,015	1,872
Losses on extinguishment of debt (3)	-	37,464	-	8,282	-	-	-	-	-
Jay Peak settlement (4)	-	-	-	100,000	30,000	12,950	7,050	-	-
Sub-total pre-tax non-GAAP adjustments	3,927	38,341	3,366	109,368	42,666	32,324	20,495	6,015	1,872
Tax effect of non-GAAP adjustments	(1,100)	(14,570)	(1,279)	(33,655)	(12,365)	(10,180)	(7,500)	(2,200)	(690)
Discrete impact of the Tax Act (5)	117,169	-	-	-	-	-	-	-	-
<b>Total non-GAAP adjustments, net of tax</b>	<b>119,996</b>	<b>23,771</b>	<b>2,087</b>	<b>75,713</b>	<b>30,301</b>	<b>22,144</b>	<b>12,995</b>	<b>3,815</b>	<b>1,182</b>
<b>Adjusted net income</b>	<b>\$ 238,838</b>	<b>\$ 217,260</b>	<b>\$ 185,511</b>	<b>\$ 188,468</b>	<b>\$ 176,868</b>	<b>\$ 193,814</b>	<b>\$ 138,499</b>	<b>\$ 129,662</b>	<b>\$ 107,511</b>
<b>Earnings per common share:</b>									
Basic	\$ 0.82	\$ 1.34	\$ 1.27	\$ 0.78	\$ 1.03	\$ 1.21	\$ 0.89	\$ 0.89	\$ 0.74
Diluted	\$ 0.80	\$ 1.31	\$ 1.24	\$ 0.77	\$ 1.00	\$ 1.19	\$ 0.87	\$ 0.87	\$ 0.73
<b>Adjusted earnings per common share:</b>									
Adjusted basic	\$ 1.65	\$ 1.51	\$ 1.29	\$ 1.31	\$ 1.24	\$ 1.37	\$ 0.98	\$ 0.91	\$ 0.75
Adjusted diluted	\$ 1.61	\$ 1.47	\$ 1.26	\$ 1.28	\$ 1.21	\$ 1.34	\$ 0.96	\$ 0.90	\$ 0.73
Weighted average common and common equivalent shares outstanding - diluted	148,261	147,761	147,103	146,779	145,675	144,487	146,779	144,012	146,141
Average equity (6)	\$ 5,639,231	\$ 5,485,493	\$ 5,298,510	\$ 5,144,313	\$ 4,998,712	\$ 4,833,227	\$ 4,693,824	\$ 4,643,502	\$ 4,584,423
Adjusted average equity (6)	\$ 5,699,229	\$ 5,497,378	\$ 5,299,553	\$ 5,252,609	\$ 5,054,001	\$ 4,844,300	\$ 4,705,318	\$ 4,646,592	\$ 4,585,014
Return on equity (7)	8.4%	14.1%	13.8%	8.8%	11.7%	14.2%	10.7%	10.8%	9.3%
Adjusted return on equity (7)	16.8%	15.8%	14.0%	14.4%	14.0%	16.0%	11.8%	11.2%	9.4%

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# SCHEDULE OF NON-GAAP INFORMATION

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Footnote Explanations:

1. Excludes noncontrolling interests.
2. Acquisition-related expenses associated with our announced acquisition of Scout Investments and Reams Asset Management as well as the 2016 acquisitions of the U.S. Private Client Services unit of Deutsche Bank Wealth Management, MacDougall, MacDougall & MacTier, Inc., and Mummert & Company Corporate Finance GmbH.
3. Losses on extinguishment of debt include a make-whole premium and the acceleration of unamortized debt issuance costs associated with the early extinguishment of our 8.60% Senior Notes due 2019 (September 2017) and 6.90% Senior Notes due 2042 (March 2017), respectively.
4. Other expenses include legal expenses associated with the Jay Peak settlement. For further information see our Annual Report on Form 10-K for the year ended September 30, 2017 (available at [www.sec.gov](http://www.sec.gov)).
5. The discrete impact of the Tax Act includes the remeasurement of U.S. deferred tax assets at the lower enacted corporate tax rate and, to a lesser extent, a one-time transition tax on deemed repatriated earnings of foreign subsidiaries.
6. Computed by adding the total equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two. Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period.
7. Computed by dividing annualized net income attributable to Raymond James Financial, Inc. by average equity for each respective period or, in the case of adjusted return on equity, computed by dividing annualized adjusted net income attributable to Raymond James Financial, Inc. by adjusted average equity for each respective period.

## SCHEDULE OF NON-GAAP INFORMATION

	Six months ended	
	March 31, 2018	March 31, 2017
	(\$ in thousands, except per share amounts)	
<b>Net Income (1)</b>	<b>\$ 361,689</b>	<b>\$ 259,322</b>
<b>Non-GAAP adjustments:</b>		
Acquisition-related expenses (2)	3,927	13,752
Losses on extinguishment of debt (3)	-	8,282
Jay Peak settlement (4)	-	130,000
Sub-total pre-tax non-GAAP adjustments	3,927	152,034
Tax effect of non-GAAP adjustments	(1,100)	(46,020)
Discrete impact of the Tax Act (5)	117,169	-
<b>Total non-GAAP adjustments, net of tax</b>	<b>119,996</b>	<b>106,014</b>
<b>Adjusted net income</b>	<b>\$ 481,685</b>	<b>\$ 365,336</b>
Average equity (6)	\$ 5,739,816	\$ 5,068,391
Adjusted average equity (6)	\$ 5,819,814	\$ 5,153,967
Return on equity (7)	12.6%	10.2%
Adjusted return on equity (7)	16.6%	14.2%

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# SCHEDULE OF NON-GAAP INFORMATION

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(continued from prior slide)

Footnote Explanations:

1. Excludes noncontrolling interests.
2. Acquisition-related expenses associated with our announced acquisition of Scout Investments and Reams Asset Management as well as the 2016 acquisitions of the U.S. Private Client Services unit of Deutsche Bank Wealth Management, MacDougall, MacDougall & MacTier, Inc., and Mummert & Company Corporate Finance GmbH.
3. Losses on extinguishment of debt include a make-whole premium and the acceleration of unamortized debt issuance costs associated with the early extinguishment of our 8.60% Senior Notes due 2019 (September 2017) and 6.90% Senior Notes due 2042 (March 2017), respectively.
4. Other expenses include legal expenses associated with the Jay Peak settlement. For further information see our Annual Report on Form 10-K for the year ended September 30, 2017 (available at [www.sec.gov](http://www.sec.gov)).
5. The discrete impact of the Tax Act includes the remeasurement of U.S. deferred tax assets at the lower enacted corporate tax rate and, to a lesser extent, a one-time transition tax on deemed repatriated earnings of foreign subsidiaries.
6. Computed by adding the total equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two. Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period.
7. Computed by dividing annualized net income attributable to Raymond James Financial, Inc. by average equity for each respective period or, in the case of adjusted return on equity, computed by dividing annualized adjusted net income attributable to Raymond James Financial, Inc. by adjusted average equity for each respective period.

## SCHEDULE OF NON-GAAP INFORMATION

	Twelve months ended			
	September 30, 2017	September 30, 2016	September 30, 2013	September 30, 2012
	(\$ in thousands, except per share amounts)			
<b>Pre-tax income (1)</b>	\$ 925,346	\$ 800,643	\$ 564,187	\$ 471,525
Pre-tax non-GAAP adjustments (as detailed below)	193,741	60,706	-	-
<b>Adjusted pre-tax income</b>	<b>\$ 1,119,087</b>	<b>\$ 861,349</b>	<b>\$ 644,107</b>	<b>\$ 532,547</b>
<b>Pre-tax margin on net revenues (2)</b>	14.5%	14.8%	12.6%	12.4%
Adjusted pre-tax margin on net revenues (2)	17.6%	15.9%	14.4%	14.0%
<b>Non-GAAP adjustments:</b>				
Acquisition-related expenses (3)	17,995	40,706	73,454	59,284
Losses on extinguishment of debt (4)	45,746	-	-	-
Jay Peak settlement (5)	130,000	20,000	-	-
RJF's share of RJES goodwill impairment expense (6)	-	-	4,564	-
RJES restructuring expense (7)	-	-	1,902	-
Interest expense (8)	-	-	-	1,738
Sub-total pre-tax non-GAAP adjustments	193,741	60,706	79,920	61,022

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# SCHEDULE OF NON-GAAP INFORMATION

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(continued from prior slide)

Footnote Explanations:

1. Excludes noncontrolling interests.
2. Computed by dividing the pre-tax income attributable to Raymond James Financial, Inc. by net revenues for each respective period or, in the case of adjusted pre-tax margin on net revenues, computed by dividing adjusted pre-tax income attributable to Raymond James Financial, Inc. by net revenues for each respective period.
3. For the year ended September 30, 2017 and 2016, acquisition-related expenses are associated with our announced acquisition of Scout Investments and Reams Asset Management as well as the 2016 acquisitions of the U.S. Private Client Services unit of Deutsche Bank Wealth Management, MacDougall, MacDougall & MacTier, Inc., and Mummert & Company Corporate Finance GmbH. For the year ended September 30, 2013 and 2012 acquisition-related expenses are associated with our announce acquisition of Morgan Keegan and Albrecht & Associates.
4. Losses on extinguishment of debt include a make-whole premium and the acceleration of unamortized debt issuance costs associated with the early extinguishment of our 8.60% Senior Notes due 2019 (September 2017) and 6.90% Senior Notes due 2042 (March 2017), respectively.
5. Other expenses include legal expenses associated with the Jay Peak settlement. For further information see our Annual Report on Form 10-K for the year ended September 30, 2017 (available at [www.sec.gov](http://www.sec.gov)).
6. The non-GAAP adjustment adds back to pre-tax income RJF's share of the total goodwill impairment expense of \$6.9 million recorded in the March 2013 quarter associated with our RJES reporting unit. The effect of this goodwill impairment expense on the pre-tax income attributable to RJF is \$4.6 million as prior to April 2013, we did not own 100% of RJES. The portion of the impairment expense attributable to the noncontrolling interests is \$2.3 million.
7. The non-GAAP adjustment adds back to pre-tax income restructuring expenses associated with our RJES operations.
8. The non-GAAP adjustment adds back to pre-tax income the incremental interest expense incurred during the March 31, 2012 quarter on debt financings that occurred in March 2012, prior to and in anticipation of, the closing of the Morgan Keegan acquisition.