

# Proxy Statement

and Notice of 2021 Annual Meeting  
of Shareholders

## OUR VISION

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Our vision is to be a financial services firm **as unique as the people we serve**, transforming lives, businesses and communities through the power of personal relationships and professional advice.

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## OUR MISSION

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**Our business is people** and their financial well-being.

We are committed to helping individuals, corporations and institutions achieve their unique goals, while also developing and supporting successful professionals, and helping our communities prosper.

## OUR VALUES

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### **We put clients first.**

If we do what's right for our clients, the firm will do well and we'll all benefit.



### **We act with integrity.**

We put others above self, and what's right above what's easy. We believe doing well and doing good aren't mutually exclusive.



### **We value independence.**

We respect autonomy, celebrate individuality and welcome diverse perspectives, while encouraging collaboration and innovation.



### **We think long term.**

We act responsibly, taking a conservative approach that translates into a strong, stable firm for clients, advisors, associates and shareholders.

# RAYMOND JAMES®

## RAYMOND JAMES FINANCIAL, INC.

880 Carillon Parkway  
St. Petersburg, Florida 33716  
(727) 567-1000

January 8, 2021

Dear Fellow Shareholder,

I am pleased to invite you to our 2021 Annual Meeting of Shareholders.

After a strong start to fiscal 2020, the second half was difficult, as we faced the COVID-19 pandemic, global economic uncertainty and social unrest across the nation. Overall, and despite many challenges, Raymond James was able to achieve good financial results in fiscal 2020, including record net revenues of \$7.99 billion. However, our net income declined 21%, largely due to higher provision for loan losses and interest rate cuts. We nevertheless continued our strong retention and recruiting of financial advisors, reaching records for the total number of advisors and year-end client assets. Meanwhile, our investment banking success in both underwriting and M&A, and a record year for fixed income brokerage revenues, helped us achieve record revenues in our Capital Markets segment.

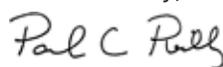
Moving forward, we expect to face continued headwinds in 2021 from a full year of lower short-term interest rates, and there remains a high degree of uncertainty about the course of the COVID-19 pandemic and the transition to a new U.S. administration. However, we believe that Raymond James is well positioned for growth. Many of the recent changes we have made allow the company to continue to grow and make longer-term investments in the business, providing a platform for sustained growth. Each of these advances benefits our financial advisors and their clients, our associates, shareholders, and the broader communities in which we live and work.

In light of the public health impact of COVID-19, we have determined that our Annual Meeting this year will be a virtual meeting, conducted solely via audio webcast. You will be able to participate in the virtual meeting online, vote your shares electronically, and submit live questions by visiting [www.virtualshareholdermeeting.com/RJF2021](http://www.virtualshareholdermeeting.com/RJF2021).

We are also making use this year of the SEC's "notice and access" rules, which allow companies to furnish proxy materials to their shareholders over the Internet. We believe that this process will expedite affected shareholders' receipt of our proxy materials and lower the costs—and reduce the environmental impact—of our Annual Meeting. Accordingly, we mailed to certain shareholders a Notice of Internet Availability of Proxy Materials ("Notice"). The Notice contains instructions on how to access our Proxy Statement, Annual Report and other soliciting materials, and on how to vote. The Notice also contains instructions on how you can request paper copies of these materials if you so desire.

On behalf of the Board of Directors and the management of Raymond James, I extend our appreciation for your continued support.

Yours sincerely,



Paul C. Reilly  
Chairman and Chief Executive Officer

# RAYMOND JAMES®

## Notice of 2021 Annual Meeting of Shareholders

- DATE:** Thursday, February 18, 2021
- TIME:** 4:30 p.m. (local time)
- PLACE:** The meeting will be a virtual-only meeting, conducted exclusively via live audio webcast at [www.virtualshareholdermeeting.com/RJF2021](http://www.virtualshareholdermeeting.com/RJF2021). There will not be a physical location for the meeting, and you will not be able to attend the meeting in person. Shareholders will be able to attend, vote, and submit questions (both before, and during a portion of, the meeting) virtually.
- AGENDA:** The following proposals will be voted upon:
1. To elect the thirteen (13) director nominees named in the Proxy Statement
  2. To hold an advisory vote on our executive compensation
  3. To ratify our independent registered public accounting firm for fiscal 2021
  4. To act on any other business that may properly come before the meeting
- RECORD DATE:** December 21, 2020 (“Record Date”)

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**Who Can Vote:** Shareholders of record on the Record Date

**Who Can Attend:** All shareholders are invited to attend the Annual Meeting. To attend the meeting at [www.virtualshareholdermeeting.com/RJF2021](http://www.virtualshareholdermeeting.com/RJF2021), you must enter the control number on your Notice of Internet Availability of Proxy Materials (“Notice”), proxy card or voting instruction form. The virtual meeting room will open at 4:15 p.m. (local time).

**Date of Mailing:** A Notice or the Proxy Statement, 2020 Annual Report to Shareholders, and form of proxy are first being sent to shareholders and participants in our Employee Stock Ownership Plan on or about January 8, 2021

**Vote Recommendation:** **The Board of Directors recommends a vote “FOR” All Proposals**

<b>Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on February 18, 2021:</b>	The Proxy Statement, 2020 Annual Report to Shareholders and the form of proxy card are available online at <a href="http://www.raymondjames.com/investor-relations/news-and-events/shareholders-meeting">www.raymondjames.com/investor-relations/news-and-events/shareholders-meeting</a> .
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**Whether or not you are able to attend the virtual Annual Meeting, please complete, sign and return your proxy card by mail, or vote via the Internet or the toll-free telephone number.**

By Order of the Board of Directors,  
Jonathan N. Santelli, General Counsel and Company  
Secretary

January 8, 2021

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## Our Company

Raymond James Financial, Inc. is a leading diversified financial services company providing private client group, capital markets, asset management, banking and other services to individuals, corporations and institutions. Our financial services activities include providing investment management services to retail and institutional clients, the underwriting, distribution, trading and brokerage of equity and debt securities, and the sale of mutual funds and other investment products. We also provide corporate and retail banking and trust services.

Our **mission** is to help individuals, corporations and institutions achieve their unique goals, while also developing and supporting successful professionals, and helping our communities prosper.

Our **vision** is to be a financial services firm as unique as the people we serve, transforming lives, businesses and communities through the power of personal relationships and professional advice.

Among the keys to our success, our emphasis on putting the client first is at the core of our corporate values. We also believe in maintaining a conservative, long-term focus in all our decision making. We believe that this disciplined approach has helped us build a strong, stable financial services firm for our clients, advisors, associates and shareholders.

At Raymond James, **corporate responsibility** is one way we live out our mission and values, as well as fulfill our vision. Corporate responsibility includes our commitment to:

- nurturing an inclusive and diverse environment that unleashes the power of perspectives to drive exceptional results
- giving back to the communities in which we live and work, both through charitable contributions and volunteerism
- maintaining our longstanding commitment to strong corporate governance, rooted in a conservative approach for long-term stability, and
- making sustainable business and operational decisions for the benefit of clients, our firm and our society.

Our focus on **sustainability** means keeping an eye on the big picture and operating our business for the long term. Raymond James believes it is our duty to be good stewards of our resources and help clients build wealth responsibly for the future, which we accomplish through a variety of initiatives including but not limited to:

- offering a sustainable investment platform tailored to meet clients' individual impact goals
- financing our clients' essential environmental and community-minded projects, such as alternative energy infrastructure and affordable housing, and
- taking responsibility for preserving the natural world and limiting the negative consequences of climate change by working to reduce our environmental impact.

Under the oversight of our Board, senior management has taken a number of steps recently to strengthen the formal governance and disclosure of environmental, social and governance (“ESG”) matters at Raymond James. The company considers ESG-related matters throughout the organization, with a focus on transparency and continuous improvement. In 2019, we hired a full-time Director of Corporate Social Responsibility to survey and coordinate a wide variety of ESG initiatives and activities. Under her coordination, we also commenced a formal ESG assessment to holistically catalogue our existing activities and to identify the issues that represent the most significant opportunities to enhance our ESG initiatives. With the support of management across key company functions and business units, the

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Director of Corporate Social Responsibility has also been actively engaged in assembling a comprehensive corporate responsibility report, which we hope to release on the company website in the course of 2021.

We are furnishing or making available this Proxy Statement to you in connection with the solicitation of proxies by the Company's Board of Directors ("Board" or "Board of Directors") for the virtual Annual Meeting of Shareholders to be held exclusively via audio webcast on February 18, 2021 ("Annual Meeting"). In this Proxy Statement, we may refer to Raymond James Financial, Inc. as "Raymond James," "RJF," the "company," "we," "us" or "our."

## Corporate Governance

### Item 1. — Election of Directors

#### Proposal Snapshot — Item 1. Election of Directors

**What is being voted on:** Election to our Board of 13 director nominees.

**Board recommendation:** After a review of the individual qualifications and experience of each of our director nominees and his or her contributions to our Board, our Board determined unanimously to recommend that shareholders vote FOR all of our director nominees.

#### *Our Directors*

The Board has nominated the thirteen (13) directors identified below as candidates for election at the Annual Meeting. All nominees are current directors of the company and were unanimously recommended for re-election by the Corporate Governance, Nominating and Compensation Committee ("CGN&C Committee").

#### *Director Independence*

For a director to be considered independent under New York Stock Exchange ("NYSE") rules, the Board must affirmatively determine that the director does not have any "material relationship" with the company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the company. A material relationship can include commercial, industrial, banking, consulting, legal, accounting, charitable and family relationships.

The Board has affirmatively determined that the following ten director candidates are independent under NYSE and U.S. Securities and Exchange Commission ("SEC") rules: Charles G. von Arentschildt, Marlene Debel, Robert M. Dutkowsky, Jeffrey N. Edwards, Benjamin C. Esty, Anne Gates, Gordon L. Johnson, Roderick C. McGear, Raj Seshadri and Susan N. Story.

Each candidate has indicated that he or she would serve if elected. We do not anticipate that any nominee would be unable to stand for election, but if that were to happen, the Board may reduce the size of the Board, designate a substitute nominee or leave a vacancy unfilled. If a substitute is designated, proxies voting on the original director candidate will be cast for the substituted candidate.



**Charles G. von Arentschildt, 60**  
Non-Executive Director

**Director Since:** 2015

**RJF Committees**

- Audit and Risk

**Other Public Directorships**

- Current: None
- Former (past 5 years): None

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Financial services management:** Many years of broad financial services management experience
- **Derivatives and trading expertise:** A wealth of specific knowledge in the derivatives and trading segments of the financial services industry

**CAREER HIGHLIGHTS**

- Independent private investor across a variety of asset classes (since 2005)
- Deutsche Bank Securities Inc., a provider of investment banking and security brokerage services
  - Chairman of Global Markets, North America (2004 – 2005)
  - Chief Executive Officer and Head of Global Markets, North America (2002 – 2004)
  - Global Head of Finance, Global Head of Securitization and Global Head of Commodities
  - Regional Executive Committee (1998 to 2005)
  - Global Markets Management Committee (1997 to 2005)
- Managing Director and Global Head of Metals, Commodities, Morgan Stanley, Inc., a global financial services firm (1992 – 1997)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Former member, Gold and Silver Institute
- Former member, New York Mercantile Exchange
- Former Board Member and Treasurer, Boys and Girls Club of Greenwich, Connecticut (2003 – 2008)



**Marlene Debel, 53**  
Non-Executive Director

**Director Since:** 2020

**RJF Committees**

- Audit and Risk

**Other Public Directorships**

- Current: None
- Former (past 5 years): None

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Finance and risk management experience:** Deep knowledge of finance and more than three decades of experience in financial, strategic and risk management
- **Financial services management and leadership:** Proven business leader who has helped guide organizations through periods of significant growth and change

**CAREER HIGHLIGHTS**

- MetLife, Inc., a leading global provider of insurance, annuities, employee benefits and asset management services
  - Executive Vice President and Chief Risk Officer (2019 – present)
  - Executive Vice President and Head of Retirement & Income Solutions (2018 – 2019)
  - Executive Vice President and Chief Financial Officer, U.S. Business (2016 – 2018)
  - Executive Vice President and Treasurer (2011 – 2016)
- Global Head of Liquidity Risk Management and Rating Agency Relations, Bank of America (2009–2011)
- Assistant Treasurer, Merrill Lynch & Co., Inc. (2007-2008)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Member, Board of Directors, Women's Forum of New York



**Robert M. Dutkowsky, 65**  
Non-Executive Director

**Director Since:** 2018

**RJF Committees**

- CGN&C

**Other Public Directorships**

- Current: U.S. Foods Holding Corp.; Pitney Bowes; The Hershey Company
- Former (past 5 years): Tech Data Corporation (2006-2020)

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Technology and technology risks:** *More than 40 years of experience in the information technology industry, including senior executive positions in sales, marketing and channel distribution with leading manufacturers and software publishers*
- **Corporate governance and leadership:** *Valuable governance perspectives from substantial senior executive leadership roles and experience as a board member and chairman of several public and private companies*

**CAREER HIGHLIGHTS**

- Tech Data Corporation, a multinational IT products and services distribution company
  - Executive Chairman (2017 – 2020)
  - Chief Executive Officer (2006 – 2018)
- President, Chief Executive Officer, and Chairman, Egenera, Inc., a multinational cloud manager and data center infrastructure automation company (2004 – 2006)
- President, Chief Executive Officer and Chairman, J.D. Edwards & Co., Inc. an enterprise resource planning (ERP) software company (2002 – 2004)
- President, Chief Executive Officer and Chairman, GenRad, Inc., a manufacturer of electronic automatic test equipment and related software (2000 – 2002)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Board of Directors, United Way Suncoast
- Board of Directors, First Tee of Tampa Bay
- Board of Directors, Moffitt Research Committee
- Advisory Board, University of South Florida Business School



**Jeffrey N. Edwards, 59**  
Non-Executive Director

**Director Since:** 2014

**RJF Committees**

- CGN&C
- Securities Repurchase Committee
- Securities Offerings Committee

**Other Public Directorships**

- Current: American Water Works Company, Inc.
- Former (past 5 years): None

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Financial services industry:** *More than two decades of capital markets and corporate finance experience at a global financial services firm*
- **Review and preparation of financial statements:** *Experience as CFO of large financial services company provides valuable insights to our Board*

**CAREER HIGHLIGHTS**

- Chief Operating Officer, New Vernon Advisers, LP, a registered investment advisor (2009 – present)
- Merrill Lynch & Co., Inc., a global financial services company
  - Vice Chairman (2007 – 2009)
  - Chief Financial Officer (2005 – 2007)
  - Head of Investment Banking for the Americas (2004 – 2005)
  - Head of Global Capital Markets and Financing (2003 – 2005)
  - Co-head of Global Equities (2001 – 2003)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Director, The NASDAQ Stock Market (2004 – 2006)
- Director, Medusind, Inc., a medical billing company (2012 – 2019)



**Benjamin C. Esty, 58**  
Non-Executive Director

**Director Since:** 2014

**RJF Committees**

- Audit and Risk (Chair since 2014)

**Other Public Directorships**

- Current: None
- Former (past 5 years): None

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Finance, investment and risk management:** Extensive knowledge of finance and deep experience in the mutual fund/investment management business, including evaluation of fund performance, investment strategies, valuation analysis, trading, and risk management
- **Financial services industry:** Provides valuable insight to the company's investment banking, commercial banking, and asset management businesses, as well as its own financing activities
- **Executive leadership development:** Experience in leadership development assists Board in oversight of management succession

**CAREER HIGHLIGHTS**

- Harvard University Graduate School of Business Administration
  - Professor of Business Administration (1993 – present) teaching corporate finance, corporate strategy and leadership
  - Roy and Elizabeth Simmons Professor of Business Administration (with tenure, 2005 – present)
  - Head of the Finance Department (2009 – 2014)
  - Founding faculty Chairman, General Management Program (GMP), a comprehensive leadership program for senior executives

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Director and Chairman of Audit Committee, Harvard Business Publishing, a not-for-profit education company
- Eaton Vance family of mutual funds
  - Independent Trustee (2005 – 2013)
  - Chairman, Portfolio Management Committee (2008 – 2013)
- Director, Harvard University Employees Credit Union (1995 – 2001)
  - Member, Finance Committee
- Finance and Investment Committee, Deaconess Abundant Life Communities, a not-for-profit continuing care retirement community (2017 – present)



**Anne Gates, 60**  
Non-Executive Director

**Director Since:** 2018

**RJF Committees**

- Audit and Risk

**Other Public Directorships**

- Current: The Kroger Company; Tapestry, Inc.
- Former (past 5 years): None

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Retail and consumer products insight:** Over 25 years' experience in retail and consumer products industry
- **International business and growth markets:** Broad business background in finance, marketing, strategy and business development, including growing international businesses

**CAREER HIGHLIGHTS**

- President, MGA Entertainment, Inc., a developer, manufacturer and marketer of toy and entertainment products for children (2014 – 2017)
- The Walt Disney Company, a diversified multinational mass media and entertainment conglomerate (1991 – 2012)
  - Executive Vice President, Chief Financial Officer—Disney Consumer Products (2000 – 2007, 2009 – 2012)
  - Managing Director—Disney Consumer Products Europe and Emerging Markets (2007 – 2009)
  - Senior Vice President of Operations, Planning and Analysis (1998 – 2000)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Board of Directors, Cynosure (2020 – present)
- Board of Trustees, University of California, Berkley Foundation (2016 – present)
- Board of Directors, Salzburg Global Seminar (2018 – present)
- Board of Directors, CADRE
- Board of Trustees, PBS SoCal



**Francis S. Godbold, 77**  
Director – Vice Chairman

**Director Since:** 1977

**RJF Committees**

- Securities Offerings Committee (alternate)

**Other Public Directorships**

- Current: None
- Former (past 5 years): None

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Senior leadership experience:** Over 50 years of experience at our company (15 years as President), including managing the company through multiple economic/business cycles; extensive experience acquiring and integrating businesses for the company
- **RJ Bank leadership:** Active participation in the formation of RJ Bank and service on its board since inception
- **Investment management expertise:** Broad capital markets transaction experience in both favorable and difficult markets; led the firm’s entry into several new business segments
- **Lifelong commitment:** An enduring commitment to our company, with significant personal and family stock ownership

**CAREER HIGHLIGHTS**

- Raymond James Financial, Inc.
  - Vice Chairman (2002 – present)
  - Director, Raymond James Bank, N.A. (1994 – present)
  - Various senior management positions (1969 – 2002)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Trustee Emeritus, Georgia Tech Foundation, Inc. (2011 – present)
- Trustee, Georgia Tech Foundation, Inc. (2003 – 2011)



**Thomas A. James, 78**  
Director – Chairman Emeritus

**Director Since:** 1970

**RJF Committees**

- Securities Repurchase Committee
- Securities Offerings Committee

**Other Public Directorships**

- Current: None
- Former (past 5 years): None

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Engaged and motivating leader who embodies our firm’s culture:** Former Chairman and Chief Executive Officer of our company, with a unique understanding of our businesses and the financial services industry
- **Entrepreneurial mindset:** Perspective of an entrepreneur who led the growth of the company founded by his father
- **Lifelong commitment:** A deep, personal commitment to our company, exemplified by more than 50 years of service
- **Shareholder advocate:** His large stock ownership position ensures that his interests are strongly aligned with those of our other shareholders

**CAREER HIGHLIGHTS**

- Raymond James Financial, Inc.
  - Chairman Emeritus (2017 – present)
  - Chairman of the Board (1983 – 2017)
  - Chief Executive Officer (1970 – 2010)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Financial Services Roundtable (2000 – present)
  - Chairman (2007)
- Former Chairman, The Florida Council of 100
- Former Chairman, Securities Industry and Financial Markets Association (SIFMA)
- Certified Financial Planner (1978 – present)
- Member, Board of Trustees, The Salvador Dalí Museum (1987 – present)
- Founder and Chairman, The James Museum of Western and Wildlife Art (2018 – present)
- Chairman, Chi Chi Rodriguez Youth Foundation (2006 – present)
- Former Director, International Tennis Hall of Fame



**Gordon L. Johnson, 63**  
Non-Executive Director

**Director Since:** 2010

**RJF Committees**

- CGN&C (Chair since 2018)
- Director of Raymond James Bank since 2007

**Other Public Directorships**

- Current: None
- Former (past 5 years): None

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Banking and financial services:** Over 23 years of experience with unaffiliated banks
- **RJ Bank insights:** Eleven years as a director of RJ Bank, a significant part of our business
- **Entrepreneurial experience:** Perspective of an entrepreneur and consumer of business-related financial services

**CAREER HIGHLIGHTS**

- President, Highway Safety Devices, Inc., a full service specialty contractor (2004 – present)
- Bank of America Corporation, a multinational investment bank and financial services company
  - Various managerial and executive positions (1992 – 2002)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Director, Florida Transportation Builders Association (2007 – 2016)
- Director, Santa Fe Healthcare (2008 – 2014)



**Roderick C. McGeary, 70**  
Non-Executive Director

**Director Since:** 2015

**RJF Committees**

- Audit and Risk

**Other Public Directorships**

- Current: Cisco Systems, Inc.; PACCAR Inc.
- Former (past 5 years): None

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Review and preparation of financial statements:** Deep accounting and auditing knowledge acquired through many years with public auditing firm
- **Leadership and governance:** Decades of board and leadership experience involving multiple industries
- **Technology and technology risks:** Leadership experience with global technology companies

**CAREER HIGHLIGHTS**

- Chairman, Tegile Systems, Inc., a manufacturer of flash storage arrays (2010 – 2012)
- BearingPoint, Inc., a multinational management and technology consulting firm
  - Chairman (2004 – 2009)
  - Interim Chief Executive Officer (2004 – 2005)
  - Co-President and Co-Chief Executive Officer (1999 – 2000)
- Chief Executive Officer, Brience, Inc., a provider of software that enables companies to personalize customer experiences through broadband or wireless devices (2000 – 2002)
- Managing Director, KPMG Consulting LLC, a management consulting firm (April – June 2000)
- KPMG LLP, the U.S. member of a global network of professional firms providing audit, tax and advisory services
  - Co-Vice Chairman of Consulting (1997 – 1999)
  - Audit Partner for various technology clients (1980 – 1988)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Certified Public Accountant



**Paul C. Reilly, 66**  
Chairman and  
Chief Executive Officer

**Director Since:** 2006

**RJF Committees**

- Securities Repurchase Committee
- Securities Offerings Committee

**Other Public Directorships**

- Current: None
- Former (past 5 years): None

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Strong leader, with prior public company CEO experience:** Prior experience as chief executive officer of two complex, global organizations (one of which was a public company) brings a perspective to the Board beyond the financial services industry
- **Auditing and strategic consulting perspective:** Background as a CPA and financial services consultant
- **Leadership continuity:** Previous service on our Board provides continuity with prior senior management

**CAREER HIGHLIGHTS**

- Raymond James Financial, Inc.
  - Chairman (2017 – present)
  - Chief Executive Officer (2010 – present)
  - President (2009 – 2010)
  - Non-executive Director (2006 – 2009)
    - Chair, Audit Committee (2008 – 2009)
- Korn Ferry International, a global organizational consulting firm
  - Executive Chairman (2007 – 2009)
  - Chairman and Chief Executive Officer (2001 – 2007)
- Chief Executive Officer, KPMG International, a global network of professional firms providing audit, tax and advisory services (1998 – 2001)
- National Managing Partner, Financial Services, KPMG LLP, the U.S. member of a global network of professional firms providing audit, tax and advisory services (1995 – 1998)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Member, Board at Large, Securities Industry and Financial Markets Association (SIFMA)
- Member, Board of Directors, American Securities Association
- Member, Board of Directors, National Leadership Roundtable
- Former Member, The Florida Council of 100
- Former Member, Financial Services Roundtable
- Former Director, United Way Suncoast
- Cabinet Member and former Chairman, Tampa Heart Walk and Heart Ball for the American Heart Association
- Member, The University of Notre Dame Business Advisory Council
- Trustee, House of Prayer Foundation



**Raj Seshadri, 55**  
Non-Executive Director

**Director Since:** 2019

**RJF Committees**

- Audit and Risk

**Other Public Directorships**

- Current: None
- Former (past 5 years): None

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Financial services management:** Brings to our Board a rare combination of skills and experience from her roles at global brands in marketing, sales, business strategy, asset management, wealth management, and business-to-business partnerships

**CAREER HIGHLIGHTS**

- President, Data and Services, Mastercard Incorporated, a global payments and technology company (2020 – present)
- President, U.S. Issuers, Mastercard Incorporated, a global payments and technology company (2016 – 2020)
- BlackRock, Inc., a global asset manager
  - Managing Director, Head of iShares Wealth Advisory (2014 – 2015)
  - Managing Director, Global Chief Marketing Officer for iShares (2012 – 2013)
- Citigroup, Inc., a global financial institution
  - Managing Director, Head of CitiBusiness for Citibank (2010 – 2012)
  - Managing Director, Global Head of Strategy (2008 – 2009)
- Various positions at U.S. Trust Company, a private wealth advisory firm (2006 – 2008), McKinsey & Company, a global strategy consulting firm (1994 – 2006) and AT&T Bell Laboratories, a research and development organization (1992 – 1993)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Adjunct Professor, Columbia University Graduate School of Business (2012 – present)
- Trustee, Mount Holyoke College (2017 – present)
- Member, Management Board, Stanford Graduate School of Business (2017 – present)
- Member, Global Board, American India Foundation (2019 – present)
- Member, Advisory Board, SAYA (South Asia Youth Action) (2013 – present)
- David Rockefeller Fellow (2017 – 2018)



**Susan N. Story, 60**  
Lead Independent Director  
(since 2016)

**Director Since:** 2008

**RJF Committees**

- CGN&C
- Securities Repurchase Committee
- Securities Offerings Committee

**Other Public Directorships**

- Current: Dominion Energy, Inc.; Newmont Corporation
- Former (past 5 years): American Water Works Company, Inc. (2014 – 2020)

**KEY EXPERIENCE AND QUALIFICATIONS**

- **Leadership and strategy:** Leadership as former CEO of American Water Works Company, Inc., a \$27 billion publicly traded company, has given her in-depth experience with addressing national economic challenges and regulatory and legislative issues
- **Experience managing highly-regulated industries:** Her over six-year tenure as CEO (with prior experience as CFO) of the largest publicly-traded water and wastewater utility in the U.S., operating a highly-regulated utility business in 14 states and market-based businesses in 45 states, together with seven years as CEO of an electric utility in Florida, have provided extensive skills relating to interaction with state and federal regulators and managing complex organizations
- **Technology, cyber security and human capital management:** Extensive experience developing and implementing technological advances, including artificial intelligence (AI) and machine learning; overseeing critical infrastructure cyber security protocols and working with the Department of Homeland Security, Department of Defense and state FUSION agencies; recruiting, hiring and training an evolving workforce population as well as pioneering strategic workforce planning based on operational technology disruption; and mitigating rising employee healthcare costs through innovative partnerships and programs

**CAREER HIGHLIGHTS**

- American Water Works Company, Inc., a U.S. publicly traded water and wastewater utility company
  - President, Chief Executive Officer and director (2014 – 2020)
  - Chief Financial Officer (2013 – 2014)
- The Southern Company, a transporter and producer of energy
  - Chief Executive Officer, Southern Company Services, Inc., Executive Vice President of Southern (2011 – 2013)
  - President and Chief Executive Officer, Gulf Power Company, Inc. (2003 – 2010)
  - Executive Vice President, Engineering and Construction (2001 – 2003)
  - Senior Vice President of Southern Power Company (2001 – 2003)

**OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT**

- Board of Advisors, H. Lee Moffitt Cancer Center and Research Institute
- National Council of Chief Executives
- Advisor and founding member, NYSE Board Advisory Council
- Financial co-sponsor, with American Water Works Company, of \$1 million partnership with the Jacki Joyner-Kersey *Winning in Life*® program to extend opportunities in economically distressed communities

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## Board Structure and Governance Practices

### *Role of the Board*

Raymond James' business and affairs are managed under the direction of the Board of Directors. The role of the Board is to oversee management of the company in its efforts to enhance shareholder value and conduct the company's business in accordance with its mission statement. In this vein, the Board's duties include assisting management to assess long-range strategies for the company and evaluating management performance.

### *Corporate Governance Principles*

The Board has adopted Corporate Governance Principles, which are available in the Investor Relations section of the company's website at [www.raymondjames.com](http://www.raymondjames.com) (the "company's website"). This document describes the principles the Board follows with respect to, among other matters, the Board's:

- role and duties
- director responsibilities
- committees
- director compensation
- annual performance self-evaluation
- size and composition
- leadership structure
- access to officers, employees and advisors
- confidentiality
- communications with shareholders

### *The Board's Role in Risk Oversight*

The Board exercises oversight responsibility with respect to management's responsibilities to assess and manage our key risks, including market, credit, liquidity, funding, operational, compliance, compensation and reputational risk. The Board has delegated aspects of its oversight responsibility to each of the Audit and Risk Committee ("ARC") and the CGN&C Committee.

The ARC is appointed by the Board to assist it in monitoring (i) the integrity of the Company's financial reporting, (ii) the independent accountants' qualifications, independence and performance, (iii) the Company's systems of internal controls, (iv) the performance of the Company's Internal Audit Department, (v) the Company's Risk Governance Structure, and (vi) the Company's Compliance Risk Management Framework and compliance with legal and regulatory requirements.

The CGN&C Committee's risk oversight role is to review management's evaluation of the relationship between our compensation policies and practices and risks arising for the company, and to take steps to prevent such policies and practices from encouraging unnecessary or excessive risk-taking. The CGN&C Committee also takes any action necessary to help the company comply with rules and regulations relating to compensation programs and their relationship to risk management.

## Board Composition and Skills

The Board currently consists of thirteen (13) directors. The Board does not consider individual directors to be responsible for particular areas of the Board’s focus or specific categories of issues that may come before it. Rather, the Board seeks to assemble a group of directors that, as a whole, represents a mix of experiences and skills that allows appropriate deliberation on all issues that the Board might be likely to consider.

Our directors have a diversity of experience and a variety of complementary skills, education, qualifications and viewpoints that strengthen the Board’s ability to carry out its oversight role. The table below summarizes the range of selected qualifications and experiences that each non-executive director brings to our Board. The skills included in this matrix are evaluated against our strategy so that the matrix can serve as an up-to-date tool for identifying non-executive director nominees who collectively have the complementary experience and skills to guide the company. This summary is not intended to be a complete description of all of the skills and attributes possessed by each director.

Additional information about each Board member’s background, business experience and other matters, as well as a description of how each individual’s experience qualifies him or her to serve as a director, is provided above under the heading Item 1. – Election of Directors – *Our Directors*.

	Financial Industry Experience	Chairman & CEO Experience	Financial Reporting	Corporate Governance	Risk Management	Technology
Charles G. von Arentschildt	✓ Fixed Income					
Marlene Debel	✓ Brokerage		✓		✓	
Robert M. Dutkowsky		✓		✓		✓
Jeffrey N. Edwards	✓ Brokerage		✓			
Benjamin C. Esty	✓ Asset Management				✓	
Anne Gates			✓			
Gordon L. Johnson	✓ Banking			✓		
Roderick C. McGeary		✓	✓	✓		✓
Raj Seshadri	✓ Strategy					✓
Susan N. Story		✓	✓	✓	✓	✓

## Director Qualifications

The Board believes there are certain minimum qualifications that each director nominee must satisfy in order to be suitable for a position on the Board, including that such nominee:

- demonstrate high standards of integrity and character
- offer important perspectives on some aspect of the company's business based on experience
- may not be on the boards of more than three (3) other public companies
- may not be subject to certain convictions or judgments of courts or regulatory authorities

## Nominating Process and Succession Planning

The CGN&C Committee reviews the experience and qualifications of all potential nominees to the Board. In considering director candidates, the CGN&C Committee generally assembles all information regarding a candidate's background and qualifications, evaluates his or her mix of skills and qualifications and determines the contribution that the candidate could be expected to make to the overall functioning of the Board, giving due consideration to the Board balance of diversity of perspectives, backgrounds and experiences. The CGN&C Committee routinely considers diversity as a part of its deliberations but does not have a formal policy regarding diversity. With respect to current directors, the CGN&C Committee considers the individual's past participation in, and contributions to, the activities of the Board. The CGN&C Committee recommends director nominees to the Board based on its assessment of overall suitability to serve.

Illustrated below is an overview of the process to identify the desired skills and experience of candidates as well as evaluate potential candidates for the Board.



## Nominations by Shareholders

The CGN&C Committee will consider candidates recommended for nomination to the Board by shareholders under Florida law and our By-laws. Our By-laws contain advance notice and a number of other requirements applicable to any shareholder nomination, including a description of the information that must be included with any such proposal. The manner in which the committee evaluates candidates recommended by shareholders would be generally the same as any other candidate. However, the CGN&C Committee would also consider information concerning any

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relationship between a shareholder recommending a candidate and the candidate to determine if the candidate can represent the interests of all of the shareholders. The committee would not evaluate a candidate recommended by a shareholder unless, among the other requirements of our By-laws, the shareholder's proposal contains all of the information necessary to conduct an evaluation. For information regarding shareholder proposal deadlines, please see below under "Additional Information — Shareholder Proposals for the 2022 Annual Meeting."

### ***Election of Directors***

Each director is elected by shareholders at our annual meeting for a term of one (1) year (subject to extension until a successor is duly elected and qualified and subject to such director's earlier resignation or removal). Under our By-laws, unless the election is contested, each director nominee must receive a majority vote to be elected. A "majority vote" means that the number of votes cast in favor of a nominee exceeds the number of votes cast against the nominee. In a contested election, directors are elected by a plurality of the votes cast. A "plurality vote" means that the nominee who receives more votes than any other nominee is elected.

In addition, each director nominee must tender an irrevocable conditional resignation to the company, to be effective only upon (i) the director's failure to receive the required shareholder vote in an uncontested election, and (ii) Board acceptance of such resignation. If any nominee fails to receive the required vote, the CGN&C Committee will recommend that the Board accept the resignation unless it determines that the best interests of the company and its shareholders would not be served by doing so. Absent such determination, the Board will accept the resignation no later than 120 days from the certification of the shareholder vote, subject to maintaining compliance with NYSE or SEC rules. The Board will promptly disclose publicly its decision to accept or reject such resignation and the reasons therefor.

### ***Director Tenure***

We believe that non-executive directors (those directors who are not officers or employees of the company) who have longer-term experience with the company have gained a level of familiarity with its operations that enables them to make valuable contributions to Board deliberations. Nevertheless, our Corporate Governance Principles contemplate that directors are normally expected to serve no more than 12 years on the Board. The Board reserves the right, in extraordinary circumstances, to waive this limitation to allow a director—if elected by the shareholders—to serve up to three additional one-year terms. In this connection, the Board has determined (as it did previously in 2020) that the need for continuity of service of the company's Lead Director Susan Story constitutes a sufficient basis for waiving the above tenure limitation to permit her to serve a further one-year term.

### ***Board Leadership Structure***

The Board believes it is in the company's best interests to periodically evaluate its leadership structure and make a determination regarding whether to separate or combine the roles of Chairman and chief executive officer ("chief executive officer" or "CEO") based on circumstances at the time of its evaluation. By retaining flexibility to adjust the company's leadership structure, the Board believes that it is best able to provide for appropriate management and leadership of the company and address any circumstances the company may face. Since 2017, our chief executive officer, Mr. Paul Reilly, has also served as Chairman of the Board. The Board believes that a combined Chairman/chief executive officer structure provides the company with a single leader who communicates the firm's business and strategy to our shareholders, clients, employees, regulators and the public, promoting accountability for the company's performance. For these reasons, the Board believes that our existing board leadership structure continues to be the most appropriate one for the company. Nevertheless, the Board may reassess the appropriateness of this

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structure at any time, including following future changes in Board composition, in management, or in the character of the company's business and operations.

### ***Lead Independent Director***

The Board also believes that independent leadership is important, and it has appointed an independent director, Susan N. Story, who has served as lead director ("Lead Director") since 2016. Ms. Story's knowledge of the company's business and strategy from her years of service as a director, together with her significant executive leadership experience, contribute to her ability to effectively fulfill the role of Lead Director. The Board has structured the role of our Lead Director to strike an appropriate balance to the combined Chairman and CEO role and to fulfill the important requirements of independent leadership on the Board.

The Board has approved a Charter for the Lead Director, which provides that the Lead Director is elected by the independent directors for a renewable term of three years. The charter also sets forth the Lead Director's specific responsibilities, including to:

- preside at Board meetings in the absence of the Chairman, subject to the By-laws
- review and approve Board meeting agendas and schedules
- advise on information submitted to the Board
- serve as liaison for communication between non-executive directors and shareholders
- communicate individual performance feedback from board peer evaluations in private meetings with each director
- preside over executive sessions of non-executive directors
- recommend topics for Board consideration
- serve as a liaison between non-executive directors and the Chairman
- with the CGN&C Committee, facilitate the Board's annual self-evaluation process
- assist CGN&C Committee in conducting its performance evaluation of CEO and in CEO succession planning

The Charter of the Lead Director, which is available on the company's website, provides a more detailed description of the role and responsibilities, qualifications, and the procedures for appointment of, the Lead Director.

### ***Code of Ethics and Directors' Code***

As part of our ethics and compliance program, our Board has approved:

- Code of Ethics for Senior Financial Officers (the "Code of Ethics") which applies to our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions, and
- Code of Business Conduct and Ethics for Members of the Board of Directors ("Directors' Code") that applies to all members of the Board.

Both the Code of Ethics and the Directors' Code are posted on our company's website. We intend to satisfy the disclosure requirement regarding any amendment to, or waiver of, the Code of Ethics or the Directors' Code by posting such information on our website. The company also maintains a reporting hotline (888-686-8351), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical or other concerns.

### ***Engagement with Shareholders***

The Board believes that fostering long-term relationships with shareholders and maintaining their trust and goodwill is a top priority for the company. Senior management conducts engagements with key shareholders throughout the

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year in order to ensure that our management and Board understand and address the issues that are important to our shareholders. These engagements cover a wide range of issues, such as strategy, financial performance, governance and other current matters. In addition to our quarterly earnings releases and related conference calls, we release monthly operating metrics. Our chief executive officer, chief financial officer and our head of investor relations generally attend several investor conferences each year and also participate in “roadshows” to meet with our investors. In addition, although we were not able in fiscal 2020 due to the COVID-19 pandemic, we typically host an annual Investor Day at which our senior executives make presentations concerning a wide variety of strategic and financial matters. Our chief financial officer and our head of investor relations also speak with analysts and investors throughout the year. Individual members of our Board may also be involved in appropriate cases. For information on how to contact members of our Board, please see the section below entitled “Additional Information—Communications with the Lead Director and Non-Executive Directors.”

### ***Executive Sessions***

The non-executive directors meet in executive session without management at least four times per year during a regularly-scheduled Board meeting. Ms. Susan Story, our Lead Director, presided at the regular executive sessions of the non-executive directors. In addition, the independent non-executive directors in each of the ARC and the CGN&C Committee generally meet in executive session in conjunction with the regularly-scheduled meetings of such committees.

### ***Committee Membership and Meetings***

The Board has delegated authority to committees to assist in overseeing the management of the company. The members and chair of each committee are appointed and removed by the Board. The committee chairs review and approve agendas for all meetings of their respective committees. The responsibilities of the ARC and the CGN&C Committee are defined in their respective charters, which incorporate the applicable requirements of the SEC and NYSE and are available at the company’s website at [www.raymondjames.com/investor-relations/corporate-governance/charters](http://www.raymondjames.com/investor-relations/corporate-governance/charters).

The following table identifies the Board’s committees, their respective members, and provides information about meetings during the fiscal year ended September 30, 2020 (“fiscal 2020”).

Director	Audit and Risk Committee	Corporate Governance, Nominating and Compensation Committee	Securities Repurchase Committee	Securities Offerings Committee
Charles G. von Arentschildt	M	—	—	—
Marlene Debel <sup>(1)</sup>	M	—	—	—
Robert M. Dutkowsky	—	M <sup>(2)</sup>	—	—
Jeffrey N. Edwards	—	M	M	M
Benjamin C. Esty	C	—	—	—
Anne Gates	M	—	—	—
Gordon L. Johnson	—	C	—	—
Roderick C. McGeary	M	—	—	—
Raj Seshadri	M	—	—	—
Susan N. Story	—	M	M	M
Thomas A. James	—	—	M	M
Paul C. Reilly	—	—	M	M
Francis S. Godbold	—	—	—	AM
<b>Fiscal 2020 Committee Meetings</b>				
<i>Total Committee Meetings</i>	8	5		

**M** — Member, **C** — Chairman, **AM** — Alternate Member

(1) Appointed effective December 2, 2020.

(2) Reassigned from the Audit and Risk Committee to the CGN&C Committee effective August 26, 2020.

The Board has affirmatively determined that each member of the ARC and the CGN&C Committee is “independent” under NYSE and SEC rules. The Board has further determined that each member of the ARC is “financially literate” and that each of Ms. Debel, Ms. Gates and Messrs. Esty and McGeary qualifies as an “audit committee financial expert” and has “accounting or related financial management expertise” under applicable NYSE or SEC rules.

## Audit and Risk Committee

The ARC’s responsibilities include:

- oversight of the independent auditor, including annually reviewing the independent auditor’s report and evaluating its qualifications, performance and independence
- reviewing and discussing with management and the independent auditor (i) the audited financial statements and related disclosures, (ii) earnings press releases, (iii) critical accounting policies, (iv) internal controls over financial reporting and disclosure controls and procedures, (v) use of non-GAAP financial measures, and (vi) any audit problems
- oversight of the company’s internal audit function
- oversight of management’s responsibilities to manage key risks, including the company’s enterprise risk management program
- oversight of the company’s risk governance structure
- reviewing reports from the chief compliance officer and general counsel

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The Audit and Risk Committee charter provides a more detailed description of the role and responsibilities of this committee.

### **Corporate Governance, Nominating and Compensation Committee**

The CGN&C Committee's responsibilities for compensation matters include:

- annually approving senior management compensation structure
- annually setting criteria for compensating the CEO, evaluating his or her performance and determining the amount of his or her compensation
- approving and overseeing the administration of equity-based and other incentive compensation plans
- annually recommending to the Board the amounts of company contributions to employee benefit plans, and
- overseeing administration of other employee benefit plans.

The CGN&C Committee's responsibilities for nominations and corporate governance include:

- reviewing the qualifications and experience of potential director nominees and recommending them to the Board
- reviewing succession planning for the CEO and other senior management positions
- developing and monitoring compliance with corporate governance policies
- leading the Board and its committees in annual reviews of their performance
- periodically reviewing and assessing our codes of ethics and recommending changes to the Board
- recommending reasonable director compensation to the Board, and
- exercising sole authority to retain director candidate search firms, including determining their compensation and terms of engagement.

The CGN&C Committee charter provides a more detailed description of the role and responsibilities of this committee.

### **Securities Repurchase Committee**

The Securities Repurchase Committee has authority (as determined by the Board) to approve certain purchases of our stock or notes from time to time. It does not have a separate charter or chairperson.

### **Securities Offerings Committee**

The Securities Offerings Committee has authority (as determined by the Board) to approve the terms of securities offered by the company. It does not have a separate charter or chairperson.

### ***Meeting Attendance***

During fiscal 2020, the Board held four meetings (not including committee meetings). Each director nominated for re-election at the Annual Meeting attended at least seventy-five percent (75%) of the aggregate of the total number of meetings held by the Board and the total number of meetings held by all committees of the Board on which he or she served during fiscal 2020. The company's executive committee also attends each regularly-scheduled Board meeting, as the Board believes that this direct exposure facilitates the deepest understanding and alignment of the firm's strategy and also permits the Board to directly evaluate the performance of each executive committee

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member. It is the policy of the Board that all directors attend the annual shareholder meeting. All of our directors then in office attended the February 2020 annual meeting. In addition to formal meetings, the Board met informally on first a weekly, then a monthly, basis for much of fiscal 2020 to receive updates from the CEO, CFO, Chief Human Resources Officer, General Counsel and other members of executive management regarding the company's response to the COVID-19 pandemic and its strategic, financial and employee health and safety implications, as well as social unrest and other general strategic matters.

### ***Management Succession Planning***

The Board believes that effective management succession planning, particularly for the CEO role, is important for the continued success of the company. Among the responsibilities of the CGN&C Committee is the review of succession planning for the CEO and other senior management positions. Consequently, our CEO and chief human resources officer regularly make detailed presentations to the CGN&C Committee and the Board on senior management succession plans and individual development plans for identified successors. This information is compiled through an organization-wide process designed to identify potential successors, evaluate the "readiness" of internal candidates and identify situations where the company may need to consider external talent. The Board discusses the development plans of succession candidates, particularly for the CEO role, and monitors such candidates' progress. High potential leaders are also given exposure to all Board members through formal presentations and informal events, which provide directors with opportunities to personally assess the candidates' skills and leadership capabilities.

## Director Compensation

The CGN&C Committee reviews and determines the compensation paid to non-executive directors at least every three years. We also reimburse each of our non-executive directors for their travel expenses incurred in connection with attendance at Board and committee meetings. Directors who are Raymond James employees (Messrs. Godbold, James and Reilly) do not receive any additional compensation for their services as directors. In determining non-executive director compensation, the committee considers, among other things, the following principles:

- that the compensation should fairly pay for the work, time commitment and effort required from directors of an organization with the size and scope of business activities similar to the company, including service on committees,
- that a component of compensation should be designed to align the directors' interests with the long-term interests of shareholders, and
- that director independence may be impaired if director compensation exceeds customary levels.

As a part of its review, the committee has engaged Pay Governance LLC as a third-party consultant to report on comparable non-executive director compensation practices and levels. No executive officer of the company is involved in determining or recommending non-executive director compensation levels.

The CGN&C Committee recommended, and the Board approved, the annual fees for non-executive directors described in the table below. All annual cash fees are paid in quarterly installments in arrears for the period of service between regularly-scheduled Board meetings. The company does not pay meeting attendance fees.

Director Fee Type	Description	Amount
<i>Annual Retainer</i>	Cash retainer	\$100,000
<i>Shares Fee</i>	Restricted stock unit ("RSU") award vesting on 1 <sup>st</sup> anniversary of grant	\$150,000
<i>Lead Director Fee</i>	Supplemental cash fee for board leadership role	\$ 40,000
<i>ARC Chair Fee</i>	Supplemental cash fee for committee leadership role	\$ 60,000
<i>CGN&amp;C Committee Chair Fee</i>	Supplemental cash fee for committee leadership role	\$ 30,000

We have also entered into indemnification agreements with each of our non-executive (and executive) directors, which provide for indemnification, to the fullest extent permitted by applicable law, with respect to all expenses and claims that a director incurs in connection with any event or occurrence related to the fact that the director was serving as a director, officer, fiduciary, employee, agent or advisor of Raymond James or any of our affiliates. Pursuant to the agreements, directors may also obtain advancement of certain expenses in connection with indemnified claims. (A copy of the form of indemnification agreement is exhibit 10.10 to our 2020 Annual Report to Shareholders, as filed with the SEC.)

We encourage our directors to attend educational programs that assist them in the performance of their duties, and we reimburse reasonable costs of such attendance where approved in advance by the company.

## Director Compensation Table for 2020

The following table sets forth the compensation paid to our non-executive directors for services during fiscal 2020.

Name <sup>(1)</sup>	Fees Paid in Cash <sup>(2)</sup>	Stock Awards <sup>(3)</sup>	All Other Compensation <sup>(4)</sup>	Total
Charles G. von Arentschildt	\$100,000	\$149,966	\$2,487	\$252,453
Shelley G. Broader <sup>(5)</sup>	\$ 50,000	\$ —	\$2,487	\$ 52,487
Robert M. Dutkowsky	\$100,000	\$149,966	\$3,387	\$253,353
Jeffrey N. Edwards	\$100,000	\$149,966	\$2,487	\$252,453
Benjamin C. Esty	\$160,000	\$149,966	\$2,487	\$312,453
Anne T. Gates	\$100,000	\$149,966	\$2,487	\$252,453
Gordon L. Johnson	\$178,000 <sup>(6)</sup>	\$174,876 <sup>(7)</sup>	\$4,096	\$356,972
Roderick C. McGeary	\$100,000	\$149,966	\$2,487	\$252,453
Raj Seshadri	\$100,000	\$149,966	\$1,934	\$251,900
Susan N. Story	\$140,000	\$149,966	\$2,487	\$292,453

- (1) Mr. Godbold, our Vice Chairman, is an employee who does not receive any additional compensation for services as a director. Please see the section below entitled “Relationships and Related Transactions” for information regarding his compensation as an employee.
- (2) Includes the annual retainer and, as applicable, Lead Director and committee chair fees.
- (3) The amounts shown in this column represent the aggregate grant date fair value of RSUs granted to our directors who are not Named Executive Officers in fiscal year 2020. The grant date fair value per share of the RSUs granted to each of the directors in fiscal year 2020 under Accounting Standards Codification (ASC) Topic 718 (“ASC Topic 718”) was \$101.26. Awards vest on the first anniversary of the grant.
- (4) All other compensation represents accrued dividend equivalents on unvested RSUs as of September 30, 2020.
- (5) Ms. Broader did not stand for re-election in 2020 and her term ended in February 2020.
- (6) The fees paid in cash to Mr. Johnson include \$48,000 paid to him by RJ Bank for his service as a director.
- (7) Includes 246 RSUs awarded to Mr. Johnson for service as a director of RJ Bank.

The aggregate number of share awards outstanding, as of September 30, 2020, for each of our non-executive directors was as follows:

Name	Restricted Stock Units Outstanding (#)
Charles G. von Arentschildt	1,481
Robert M. Dutkowsky	1,481
Jeffrey N. Edwards	1,481
Benjamin C. Esty	1,481
Anne Gates	1,481
Gordon L. Johnson	1,907
Roderick C. McGeary	1,481
Raj Seshadri	1,481
Susan N. Story	1,481

Director Marlene Debel, who was appointed to the Board on December 2, 2020, will participate in the standard fee arrangements for non-executive directors, described above. Consistent with such arrangements, effective upon public announcement of her appointment to the Board, Ms. Debel was granted an award of restricted stock units with a prorated value of \$37,500, which units will vest in full at the first anniversary of the grant date.

## Stock Ownership Policy for Directors and Executive Officers

The Board maintains a Directors and Executive Officers Stock Ownership Policy that stipulates the following ownership levels of shares of our common stock that non-executive directors and executive officers are required to attain within five years of their election or the policy's most recent adoption / revision (November 21, 2019).

Title	Holding requirement	Valuation	What counts?
Non-executive director	5X annual retainer	Average of NYSE closing price during 60 days prior to measurement	<ul style="list-style-type: none"> <li>• Shares owned directly or jointly with family members</li> <li>• Shares owned indirectly</li> <li>• Unvested time-based restricted stock and RSUs</li> </ul>
Chief Executive Officer	7X annual salary		
Executive Officers	3X annual salary		

An individual's compliance with the policy is tested annually as of the last trading day of each fiscal year. Until the required ownership level is achieved, each individual must retain 100% of the net shares (after deductions for taxes or option exercise price) obtained through the company's share incentive plans.

The following table shows, as of September 30, 2020, the progress of our non-executive directors towards meeting the requirements of the policy.

Name	Year Service Commenced	Shares of Stock Held (#)	Restricted Stock Units Held (#)	Total Shares Held (#)	Share Ownership Goal Met <sup>(1)</sup>
Charles G. von Arentschildt	2015	8,948	1,481	10,429	✓
Robert M. Dutkowsky	2018	2,451	1,481	3,932	—
Jeffrey N. Edwards	2014	14,070	1,481	15,551	✓
Benjamin C. Esty	2014	13,370	1,481	14,851	✓
Anne Gates	2018	3,406	1,481	4,887	—
Gordon L. Johnson	2010	20,719	1,907	22,626	✓
Roderick C. McGearry	2015	8,410	1,481	9,891	✓
Raj Seshadri	2019	1,362	1,481	2,843	—
Susan N. Story	2008	26,927	1,481	28,408	✓

(1) Based on our current compensation practices, it is anticipated that Ms. Debel, Mr. Dutkowsky, Ms. Gates and Ms. Seshadri will attain their share ownership goals within the time period prescribed by the policy.

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## COMPENSATION MATTERS

### Compensation Discussion and Analysis

#### *Introduction*

This section presents a discussion and analysis of the philosophy and objectives of the CGN&C Committee (“Committee”) in designing and implementing compensation programs for our executive officers. We describe the compensation decisions relating to our chief executive officer, chief financial officer, former chief financial officer, and our next three most highly-compensated executive officers (collectively, “named executive officers” or “NEOs”), who for 2020 were:

Name	Title
Paul C. Reilly	Chairman and Chief Executive Officer
Paul M. Shoukry	Chief Financial Officer (CFO) and Treasurer
Jeffrey P. Julien	Executive Vice President (EVP) — Finance (former CFO)
James E. Bunn	President — Global Equities and Investment Banking
John C. Carson, Jr.	President
Bella Loykhter Allaire	EVP — Technology and Operations

#### *Objectives of our Compensation Program*

We compete for talent with other large financial services firms throughout the United States, Canada, the United Kingdom and Europe, and our ability to sustain or improve our position in this highly competitive environment depends substantially on our ability to continue to attract and retain the most qualified employees. We thus strive to maintain compensation policies that enable us to attract, motivate and retain high-quality executive officers and ensure that their individual interests are aligned with those of our shareholders. Our goal is to reward executive officers for the achievement of near-term and long-term strategic and operational goals, while at the same time avoiding excessive risk-taking. We therefore structure our incentive awards to include vesting, deferred payment, and cancellation and claw-back provisions that protect the company.

Our executive compensation program emphasizes discretionary variable annual performance compensation and long-term incentive compensation, a portion of which will be received by the executive only upon our attainment of specific financial targets. We adjust dollar amounts of annual grants to reward achievement of the company’s financial and strategic objectives. In addition, a portion of long-term incentive compensation serves shareholders’ interests by conditioning vesting upon future performance that executes on the Company’s long-term business strategy. Our NEOs participate on the same basis as other employees in health and welfare, and paid time-off benefits.

#### *Use of Equity Compensation*

We deliver a substantial portion of incentive compensation in the form of equity awards — generally restricted stock units (“RSUs”) — a portion of which will vest based on future return on equity (“ROE”) performance and are subject to cancellation and claw-back over a multi-year period. The Committee believes that delivering equity aligns employee interests with those of shareholders and helps motivate executives to achieve financial and strategic goals within the bounds of the Company’s risk tolerance levels.

**Awards to CEO.** The annual bonus for our CEO is delivered 50% in cash and 50% in the form of RSUs. 60% of the portion paid in RSUs will vest on the third anniversary of the grant only if the company attains certain defined adjusted average after-tax ROE<sup>(1)</sup> levels over a 3-year measurement period (“performance RSUs”). The remaining 40% of the portion paid in RSUs will vest on the third anniversary of grant.

**Awards to Other Executive Officers.** Where the annual bonus of one of our other executive officers (including NEOs) exceeds \$275,000, a variable portion of the amount over \$250,000 is similarly delivered in RSUs. The proportion of bonus delivered in RSUs increases with the size of the bonus. Specifically, for each portion of the bonus that falls within the dollar parameters set forth in the following table, the indicated percentage is delivered in RSUs, with the balance delivered in cash:

Segment of Annual Bonus	Portion in RSUs	Portion in Cash
\$250,000 – \$500,000	10%	90%
\$500,001 – \$1,000,000	15%	85%
\$1,000,001 – \$2,000,000	20%	80%
\$2,000,001 – \$3,000,000	25%	75%
Above \$3,000,000	50%	50%

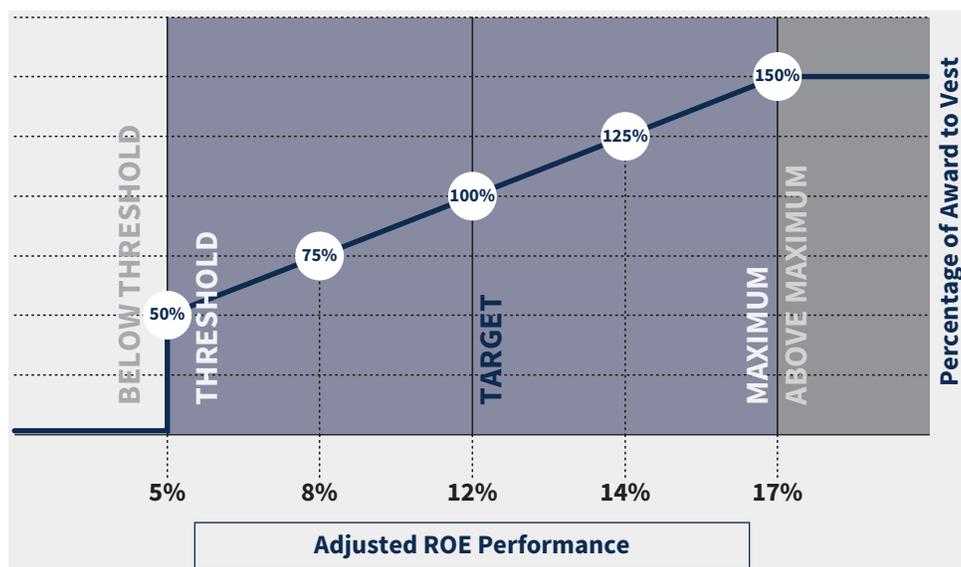
Of the RSUs delivered to such other executive officers, 50% are performance RSUs that will vest on the third anniversary of the grant only if the company attains certain defined ROE levels. The remaining 50% of these RSUs vest on the third anniversary of grant.

**Performance RSU Vesting Based on ROE.** The Committee has chosen ROE because it believes it is an appropriate indicator of the return the company is delivering on shareholders’ equity, since it reflects both bottom-line profitability and the manner in which the company is managing shareholders’ equity to generate such profitability. The Committee believes that ROE is particularly relevant for the financial services industry in light of the capital-intensive nature of many of our businesses, making it a useful measure of relative performance across many financial services firms. The Committee uses adjusted ROE<sup>(1)</sup> as presented in our quarterly earnings releases, which excludes certain material items that are not indicative of our core operating results.

The Committee determines the appropriate ROE vesting scale for the grant of each year’s performance RSUs. The performance RSUs will vest — if at all — in an amount that falls between 50% and 150% of the stated target for the award, depending on the company’s ROE for the applicable measurement period. From time to time, the Committee may positively or negatively adjust the vesting scale for a particular year of grants in order to reflect equity, interest rate and credit market conditions, as well as other factors outside the control of the company, and to ensure that vesting of these awards remains a challenge but is reasonably attainable considering our Board’s commitment to maintaining conservative capital levels.

<sup>(1)</sup> Adjusted ROE is a non-GAAP measure. Please refer to Appendix A for a reconciliation of this measure to the most directly comparable GAAP measure and other required disclosures.

For grants made in respect of fiscal 2020 performance, the Committee determined the following vesting formula (with results to be interpolated as necessary):



## Our Compensation Practices

### What We Do

- Pay for performance.** We award annual variable compensation based on the performance of the company and the individual. The great majority of our executive officers' compensation is variable and not guaranteed.
- Use deferred compensation.** Variable compensation for our executive officers also includes a deferred component, in that a portion of annual bonuses ("stock bonus awards") is delivered in the form of both time-based and performance-based RSUs.
- Performance-based equity awards.** The vesting of sixty percent (60%) for our CEO, and fifty percent (50%) for our other NEOs, of the RSUs awarded to our executive officers as stock bonus awards is tied to the achievement of defined adjusted ROE<sup>(1)</sup> levels over a three-year measurement period ("performance vesting").
- Long vesting periods.** Both the time-vesting and performance-vesting portions of our stock bonus awards generally vest on a cliff basis three years after the grant date. Both our outstanding legacy stock options and the retention RSUs with which we have replaced them generally vest 60% on the 3<sup>rd</sup> anniversary, and 20% on each of the 4<sup>th</sup> and 5<sup>th</sup> anniversaries, of their grant dates. In addition, each award under our Long-Term Incentive Plan ("LTIP"), a non-qualified retention plan for highly compensated employees, cliff vests at the end of a five-year period.
- "Claw-back" policy.** We maintain a robust compensation recoupment policy, which permits the company to recover compensation in the event of a financial restatement, inaccurate performance measures, and serious misconduct or materially imprudent judgment that results in material financial or reputational harm to the company.
- Stock ownership guidelines.** We maintain stock ownership requirements for our executive officers, creating a further link between management interests, company performance and shareholder value. All of our NEOs have reached or exceeded the ownership requirements.

<sup>(1)</sup> Adjusted ROE is a non-GAAP measure. Please refer to Appendix A for a reconciliation of this measure to the most directly comparable GAAP measure and other required disclosures.

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**“Double triggers.”** Our award agreements for RSUs generally maintain the requirement of “double triggers” on the accelerated vesting of awards in the event of a change in control, meaning that an executive must actually be terminated following the change in control before vesting will be accelerated.

**Limited perquisites.** We provide very limited perquisites that provide a demonstrable benefit to the company’s business.

### ***What We Don’t Do***

**No long-term employment agreements.** Our executive officers, including our CEO and other NEOs, are employed by us on an “at will” basis and do not have any special arrangements for severance payments following termination.

**No dividends on unearned performance-based awards.** We do not pay dividends or dividend equivalents on performance-based awards during the vesting period. Rather, dividends are deferred and paid only based on performance achieved, with no premiums.

**No “gross ups.”** We do not generally provide excise tax “gross ups,” other than in the case of certain relocation expenses, consistent with our relocation policy.

**No pledging by insiders.** The company maintains a policy under which our directors and executive officers are prohibited from pledging our common stock, subject to any exception granted for a non-margin pledge upon special application.

**No short selling or hedging by insiders.** Our directors and executive officers are generally prohibited from engaging in short sales, transacting in publicly traded or private options and engaging in hedging or monetization transactions with respect to our common stock.

**No option re-pricing.** Our equity incentive plans contain certain provisions prohibiting option re-pricing absent approval of our shareholders.

**No option backdating or “spring-loading.”** We do not backdate options or grant options retroactively. In addition, we do not coordinate grants of options so that they are made before announcement of favorable information, or after announcement of unfavorable information. Options for our stock are granted at fair market value on a fixed date or event, with all required approvals obtained in advance of or on the actual grant date.

### ***Consideration of Prior “Say on Pay” Vote***

We hold an advisory vote of our shareholders on executive compensation annually. At the 2020 annual shareholders meeting, 94.82% of the votes cast were in favor of the advisory proposal to approve our NEOs’ compensation (the “Say-on-Pay” proposal). We believe that the 2020 vote approving the Say-on-Pay proposal once again conveyed our shareholders’ strong support of the Committee’s decisions and our existing executive compensation programs. Based on this feedback, the Committee determined to continue our current compensation practices as described herein.

## Elements of Compensation

The Committee utilizes the following balanced mix of compensation elements for executive officers, with total compensation weighted heavily towards variable elements that reward longer-term performance.

Type	Pay Element & Purpose	How Amount Is Determined
Fixed	<b>Base Salary</b> - Provides base level of pay	<ul style="list-style-type: none"> <li>➤ Internal and external market factors</li> <li>➤ Reviewed annually, with adjustments - if any - effective at beginning of calendar year</li> </ul>
Variable	<b>Annual Bonus - Cash</b> Provides competitive incentive opportunity	<ul style="list-style-type: none"> <li>➤ Based on company's annual financial results and progress against strategic objectives</li> <li>➤ Funded from a pool not exceeding 6% of consolidated pre-tax income, with no individual bonus exceeding 3%</li> <li>➤ For CEO, bonus is delivered 50% in cash and 50% in equity awards</li> <li>➤ For other NEOs, a variable portion of bonus is delivered in equity awards</li> </ul>
Variable	<b>Annual Bonus - Equity</b> Aligns executive with shareholder interests  Encourages retention by vesting at end of 3-year period  Performance vesting awards depend on company's achievement of ROE thresholds, thus further aligning executive with long-term shareholder interests	<ul style="list-style-type: none"> <li>➤ For CEO, 50% of bonus delivered in RSUs, with 60% of RSUs performance-vesting and 40% time-vesting</li> <li>➤ For other NEOs, a variable portion of bonus is delivered in RSUs, with equity proportion increasing with size of bonus</li> <li>➤ For other NEOs, 50% of RSUs vest on 3<sup>rd</sup> anniversary of grant, and remaining 50% vest, if at all, on 3<sup>rd</sup> anniversary of grant conditional on company performance</li> <li>➤ Performance vesting requires company to attain defined adjusted (non-GAAP) average after-tax return on equity levels over a three-year vesting period ("ROE")</li> <li>➤ Depending on ROE achieved, performance vesting RSUs may vest from 0% to 150% of stated target amount</li> </ul>
Variable	<b>Retention Awards - RSUs</b> Aligns executive with shareholder interests  Encourages retention by longer vesting period	<ul style="list-style-type: none"> <li>➤ Annual time-vesting RSU grants - executives for retention purposes</li> <li>➤ Vests 60% on 3<sup>rd</sup> anniversary, and 20% on each of 4<sup>th</sup> and 5<sup>th</sup> anniversaries of grant</li> </ul>
Variable	<b>Retirement Plan Contributions -</b> Profit Sharing, ESOP and LTIP align executive with shareholder interests since contributions are based on company financial results  <input type="checkbox"/> <b>Profit Sharing Plan</b>  <input type="checkbox"/> <b>Employee Stock Ownership Plan (ESOP)</b>  <input type="checkbox"/> <b>Long Term Incentive Plan (LTIP)</b> - Encourages retention by vesting at end of five-year period  <input type="checkbox"/> <b>401(k) Plan</b> - Facilitates tax-advantaged retirement savings	<ul style="list-style-type: none"> <li>➤ Contributions to Profit Sharing, ESOP and LTIP determined annually based on company performance</li> <li>➤ Profit Sharing and ESOP are qualified retirement plans covering all associates</li> <li>➤ LTIP is a non-qualified retention plan for highly compensated employees which relates to earnings in excess of qualified plan compensation limits</li> <li>➤ Modest matching of employee contributions into 401(k) Plan</li> </ul>

## Fiscal 2020 Company Performance Highlights

**Strategic Execution.** Despite the unprecedented challenges to our business in fiscal year 2020, including the COVID-19 pandemic and the associated measures taken to prevent the spread of the virus, economic uncertainty, and social unrest, the firm successfully executed several strategic initiatives during the year. In the Private Client Group segment, fiscal 2020 was a strong year for client asset growth, financial advisor recruiting, and retention of advisors. In the Capital Markets segment, we achieved record brokerage and investment banking results and continued to make

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investments to expand and strengthen our platforms. The Asset Management segment continued to benefit from increased utilization of fee-based accounts by our Private Client Group clients. Raymond James Bank faced challenges due to the decline in short-term interest rates and higher loan loss provisions associated with pandemic-induced economic deterioration but continued to grow its assets through loans to Private Client Group clients and purchases of agency-backed securities.

Significantly, the firm also remained focused on improving operational efficiency while continuing to invest in service delivery and enhanced capabilities for our advisors and their clients. Most importantly, we successfully implemented these strategic initiatives while maintaining our unique, client-focused culture.

**Financial Performance.** Our company generated record net revenues of \$7.99 billion in fiscal 2020, although lower short-term interest rates and higher loan loss reserves caused net income to decline to \$818 million, or \$5.83 per diluted share. On a non-GAAP basis, adjusted net income was \$858 million, <sup>(1)</sup> or \$6.11 per diluted share. <sup>(1)</sup> Our other financial results during the year included:

- Net revenues increased 3% and earnings per diluted share decreased 19% compared to fiscal 2019,
- Adjusted earnings per diluted share of \$6.11<sup>(1)</sup> decreased 17% from \$7.40<sup>(1)</sup> in fiscal 2019,
- Our ROE for the fiscal year was 11.9%, or 12.5%<sup>(1)</sup> on an adjusted basis, representing a solid result, particularly in view of our prudent capital position throughout fiscal 2020,
- The company repurchased 3.35 million shares of common stock for \$263 million, at an average price of approximately \$78.50 per share, and
- The ratio of the firm's total capital to risk-weighted assets remained above 25% throughout the year, well above regulatory requirements.

The firm's solid performance in fiscal 2020 was driven by record revenues in the Private Client Group, Capital Markets and Asset Management segments. Additionally, the Capital Markets and Asset Management segments generated record annual pre-tax income as both segments generated significant operating leverage during the fiscal year. Pre-tax income declined in both the Private Client Group and Raymond James Bank segments due to lower short-term interest rates and higher loan loss provisions for Raymond James Bank.

- **Private Client Group** — Record net revenues of \$5.55 billion increased 4%, and pre-tax income of \$539 million decreased 7%, compared to fiscal 2019. Record net revenues were driven by strong growth in assets in fee-based accounts and a solid net increase in the number of financial advisors to a record of more than 8,200, partially offset by the negative impact of lower short-term interest rates. Private Client Group assets under administration ended the fiscal year at a record \$883.3 billion, representing 11% growth over September 30, 2019.
- **Capital Markets** — Record net revenues of \$1.29 billion increased 19%, and record pre-tax income of \$225 million increased 105%, over fiscal 2019 levels. Results in the Capital Markets segment were driven by record fixed income brokerage revenues and record investment banking revenues due to broad-based strength in underwriting and M&A activity.

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<sup>(1)</sup> Adjusted net income, adjusted earnings per diluted share, and adjusted ROE are non-GAAP measures. Please refer to Appendix A for reconciliations of these measures to the most directly comparable GAAP measures and other important disclosures.

- **Asset Management** — Record net revenues of \$715 million increased 3%, and record pre-tax income of \$284 million increased 12%, over fiscal 2019. Record net revenues were driven by growth in financial assets under management, which rose 7% to \$153.1 billion at the end of the fiscal year. The annual growth in financial assets under management was attributable to strong net inflows in fee-based accounts in the Private Client Group and to equity market appreciation, which more than offset net outflows for Carillon Tower Advisers.
- **Raymond James Bank** — Net revenues of \$765 million decreased 10%, and pre-tax income of \$196 million decreased 62%, compared to fiscal 2019. Net loans grew 1% to end the fiscal year at \$21.2 billion, as lending to clients of the Private Client Group was partially offset by a decline in corporate loans due to the sale of nearly \$700 million of loans in sectors believed to be most vulnerable to the COVID-19 pandemic. Net interest income declined primarily due to the decrease in short-term interest rates, which caused the Bank’s net interest margin to decline 69 basis points to 2.63% in fiscal 2020 from 3.32% in fiscal 2019. Despite relatively low nonperforming assets of 0.10%, the annual bank loan loss provision increased to \$233 million in response to the rapid and widespread economic deterioration caused by COVID-19.

### **Use of Compensation Consultants**

In making compensation decisions, the Committee considers numerous factors of company and individual performance, as well as market data regarding compensation levels for comparable industry positions. The Committee does not attempt to rank or assign relative weight to any particular factor, however. The Committee does not rely on any factor as a substitute for its own judgment, but rather applies its independent discretion to consider them in their entirety. Although the Committee did not “benchmark” compensation against a peer group, it did engage an outside compensation consultant, Pay Governance LLC, to provide market data in connection with its 2020 compensation determinations for executive officers, including our NEOs. The Committee uses such data as a reference to assist it in maintaining a general awareness of industry compensation standards and trends. The market data does not formulaically determine the Committee’s compensation decisions for any particular executive officer, however. Similarly, the Committee does not target a particular percentile of any peer group with respect to total pay packages or any individual component of pay.

### **Peer Group Comparisons**

For 2020, the Committee used the following peer groups for the indicated NEOs:

<b>Peer Group for Mr. Reilly — Chairman and CEO, and Messrs. Shoukry and Julien, — CFO*</b>		
Affiliated Managers Group	Invesco Ltd.	State Street Corp.
Ameriprise Financial Inc.	Jefferies Financial Group	Stifel Financial Corp.
Charles Schwab Corp.	Lazard Ltd.	T. Rowe Price Group Inc.
E*TRADE Financial Corp.	Legg Mason, Inc.	TD Ameritrade Holding Corp.
Edward Jones	LPL Financial Holdings Inc.	
Franklin Resources Inc.	Northern Trust Corp.	

\* Peer group used for Mr. Shoukry and Mr. Julien excluded T. Rowe Price Group, Inc.

Peer Group for Mr. Bunn	
Head of Investment Banking Role	Head of Equities Role
Jefferies	Lazard Freres & Co.
JMP Securities	KeyCorp.
Moelis & Company Group LP	JMP Securities
Nomura Securities	Leerink Partners
Robert W. Baird & Co.	Nomura Securities
William Blair & Company	Piper Jaffray
Piper Sandler	Truist
Greenhill	William Blair & Company
Houlihan Lokey	Robert W. Baird & Co

Peer Group for Mr. Carson — President		
Northern Trust Corporation	Robert W. Baird & Co.	Wells Fargo
PNC Bank	Truist	
Regions Financial Corporation	U.S. Bancorp	

Peer Group for Ms. Loykhter Allaire — EVP Technology and Operations		
Citizens Financial Group	Franklin Templeton	Royal Bank of Canada
Comerica	Invesco Ltd.	Truist
Fidelity Investments	Legg Mason & Co.	William Blair & Company
Fifth Third Bank	LPL Financial Services	

### ***Changes to our Compensation Practices for 2020***

We made no significant changes to our compensation practices for 2020.

## **2020 Compensation Decisions**

In November 2020, our chairman and chief executive officer, Mr. Reilly, evaluated the performance of the company and the individual performance of each executive officer, including the NEOs, against previously-determined individual goals. Mr. Reilly made recommendations to the Committee as to the amounts of annual bonus and retention RSUs to be awarded each executive officer (other than himself). The Committee reviewed and discussed such recommendations, as well as market data provided by its compensation consultant. The Committee evaluated the performance of Mr. Reilly and each of our other NEOs in light of all the above information. It then reviewed such information with the other non-executive directors and approved the compensation described below.

### ***Target Compensation for 2020***

The Committee sets annual compensation targets for our executive officers. The 2020 compensation targets were based upon historical compensation, financial industry surveys and fiscal 2020 budget projections. In setting these targets, the Committee also stipulated that annual bonuses would be funded from a pool equal to 6% of consolidated pre-tax income, with no individual bonus to exceed 3% of such measure.

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## Individual Performance for 2020

Set forth below is a summary of the material accomplishments of each NEO and other important factors relevant to fiscal 2020, grouped by the areas of focus determined by the Committee at the beginning of the fiscal year, which the Committee considered in exercising its discretion to award compensation for 2020.

Our NEOs faced unprecedented challenges in managing our business during fiscal 2020, including the ongoing COVID-19 pandemic and the associated measures taken to prevent the spread of the virus, global economic uncertainty, and notable social unrest. Nevertheless, the firm successfully executed several strategic initiatives and generated record net revenues during the year. Notwithstanding these achievements, however, the company's fiscal 2020 financial performance was significantly impacted by the pandemic, which drove increases in bank loan loss provisions, and headwinds from a near-zero short-term interest rate environment. Despite a year-over-year increase of 3% in fiscal 2020 net revenues, to a record of \$7.99 billion, the firm's net income decreased 21%, and adjusted net income<sup>(1)</sup> decreased 20%, from fiscal 2019. The company's earnings per diluted share declined 19% from prior-year levels, and return on equity for the fiscal year was also negatively affected, declining from the 16.2% achieved in fiscal 2019 to 11.9%. In light of these shortfalls, and the continued high degree of economic uncertainty associated with the ongoing COVID-19 pandemic, the Committee determined to significantly reduce annual bonuses paid to certain of our NEOs from fiscal 2019 levels.

After considering the fiscal 2020 performance of the company described above and the individual performance factors outlined below, the Committee awarded each named executive officer the bonus and other compensation in the amounts indicated.

### Paul C. Reilly, Chairman and CEO

*2020 Contributions include:*

- Led the company to achieve record net revenues of \$7.99 billion
- Guided the company through the serious challenges posed by low interest rates and the COVID-19 pandemic, which resulted in significant declines in net income, earnings per diluted share, and return on equity
- Continued successful financial advisor recruiting and retention
- Demonstrated resilient leadership and execution of the firm's response to the COVID-19 pandemic
- Exercised strong expense management through a company-wide program to reduce non-interest expenses
- Continued progress towards achieving greater diversity across the firm and implementing the company-wide commitment to the black community
- Continued to invest in the development of rising key leaders and executed several leadership changes during the year

*Compensation:* The Committee approved an annual bonus for 2020 of \$9,400,000.

### Paul M. Shoukry, CFO and Treasurer

*2020 Contributions include:*

- Promoted to CFO in January 2020
- Supported the company in achieving record net revenues
- Exercised strong leadership over the firm's expense management initiatives

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<sup>(1)</sup> Adjusted net income, adjusted earnings per diluted share, and adjusted ROE are non-GAAP measures. Please refer to Appendix A for reconciliations of these measures to the most directly comparable GAAP measures and other required disclosures.

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- Managed the firm's capital and liquidity risk, including overseeing the firm's share repurchase program, which repurchased approximately 3.35 million shares for \$263 million during the fiscal year
  - Led effort to issue \$500 million 10-year senior notes during the onset of the COVID-19 crisis in March 2020

*Compensation:* Mr. Reilly recommended, and the Committee approved, an annual bonus for 2020 of \$1,600,000.

#### **Jeffrey P. Julien, EVP, Finance**

*2020 Contributions include:*

- Served as CFO during first quarter of fiscal year 2020 and successfully transitioned responsibilities to his successor, Mr. Shoukry, in January 2020
- As its chairman, led Raymond James Bank to evaluate and proactively manage risk in the corporate loan portfolio in response to the COVID-19 pandemic
- Provided valuable contributions on Raymond James Bank's Loan Committee, RJF's Disclosure Committee, and the Asset/Liability Committee

*Compensation:* Mr. Reilly recommended, and the Committee approved, an annual bonus for 2020 of \$1,425,000.

#### **James E. Bunn, President of Global Equities and Investment Banking**

*2020 Contributions include:*

- Led Global Equities and Investment Banking business unit to record annual net revenues, including record investment banking revenues
- Oversaw continued progress in optimizing revenue sources and investments in the research, sales and trading businesses
- Continued to make strategic additions to the team with the hiring of several managing directors while continuing to evaluate several potential acquisition opportunities

*Compensation:* Mr. Reilly recommended, and the Committee approved, an annual bonus for 2020 of \$3,650,000.

#### **John C. Carson, Jr., President**

*2020 Contributions include:*

- Led the Fixed Income business to achieve record net revenues and pre-tax income
- Prudently managed fixed income inventory levels during the heightened uncertainty and volatility beginning with the onset of the COVID-19 pandemic
- Successfully mentored rising leaders and transitioned critical leadership roles in Fixed Income
- Led the corporate development function's evaluation of several potential acquisition opportunities throughout the year

*Compensation:* Mr. Reilly recommended, and the Committee approved, an annual bonus for 2020 of \$3,000,000.

#### **Bella Loykhter Allaire, Executive Vice President of Technology and Operations**

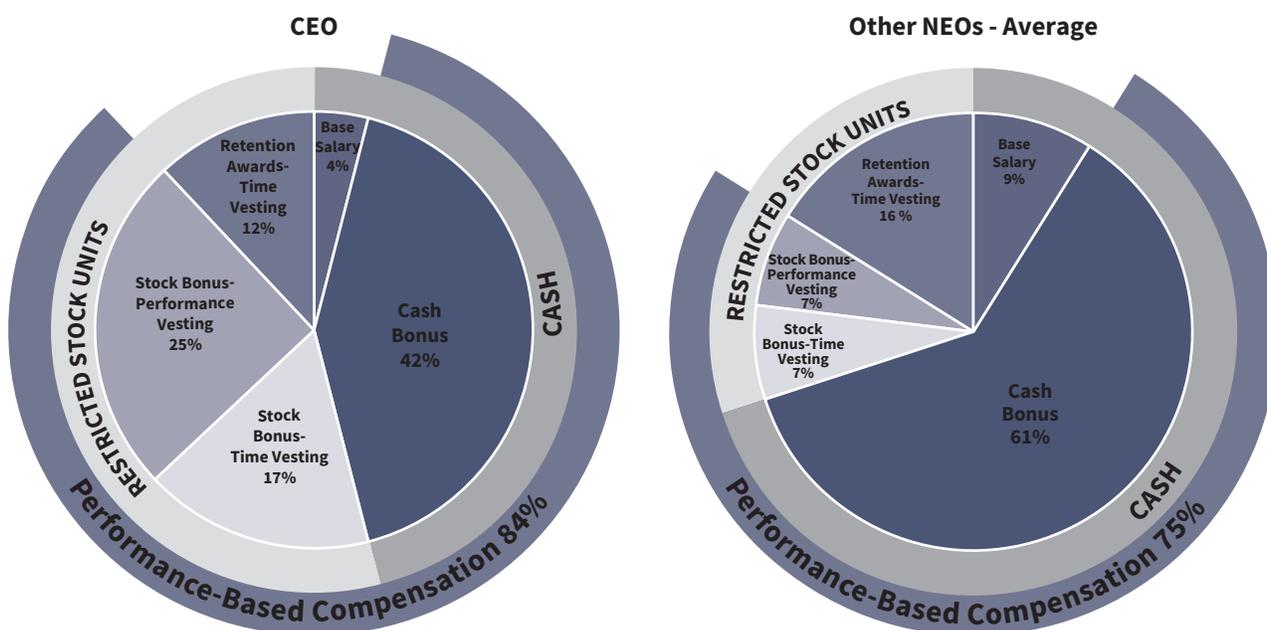
*2020 Contributions include:*

- Enabled the firm to recruit and retain financial advisors by providing Technology and Operations tools and services required to serve their clients
- Successfully led her team to overcome significant challenges during the onset of the COVID-19 pandemic to ensure that our advisors and associates could work remotely and continue providing uninterrupted service to clients
- Maintained strong cost discipline in both the Technology and Operations functions

*Compensation:* Mr. Reilly recommended, and the Committee approved, an annual bonus for 2020 of \$2,350,000.

The following charts present the mix of compensation elements actually received for 2020 performance by our CEO and our other named executive officers (average) (excluding retirement plan contributions):

### Components of Total Direct Compensation — 2020 Actual



### Annual Direct Compensation for 2020

After assessing the company’s financial and strategic performance for fiscal 2020 and evaluating the individual performance of our NEOs, the Committee exercised its discretion to award annual direct compensation for 2020 as set forth in the following table.

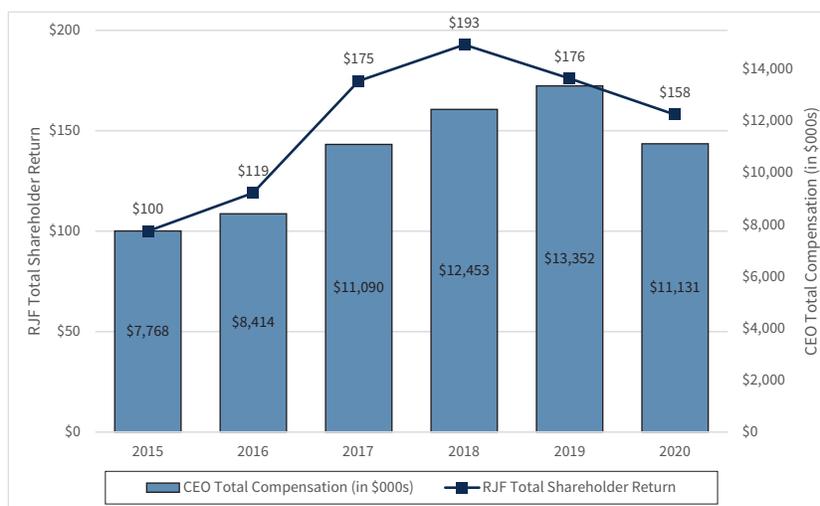
*This Annual Direct Compensation Table differs from the Summary Compensation Table (“SCT”) on page 38 required by SEC rules, and is not a substitute for the SCT. There are two main differences:*

- *We grant annual bonuses (cash and equity components) after our fiscal year has ended. Equity awards granted in fiscal 2021 to reward fiscal 2020 performance are therefore shown as 2020 compensation in this Annual Direct Compensation Table. The SCT, however, reports equity awards in the year they are granted, irrespective of the year they were earned.*
- *The SCT contains a column reporting “All Other Compensation,” which amounts are not part of the Committee’s compensation determinations and are thus not shown in this Annual Direct Compensation Table.*

Name and Principal Position	Year	Annual Direct Compensation					Total
		Salary	Incentive Compensation				
			Cash Bonus	Time Vesting Stock Bonus Awards <sup>(1)(2)</sup>	Performance Vesting Stock Bonus Awards <sup>(1)(2)(3)</sup>	Time Vesting Stock Retention Awards <sup>(2)(4)</sup>	
Paul C. Reilly Chairman and Chief Executive Officer	2020	\$500,000	\$4,700,054	\$1,879,960	\$2,819,986 <sup>(5)</sup>	\$1,231,100	\$11,131,100
	2019	\$500,000	\$5,875,040	\$2,349,984	\$3,524,976 <sup>(6)</sup>	\$1,101,875	\$13,351,875
	2018	\$500,000	\$5,500,043	\$2,199,983	\$3,299,974 <sup>(7)</sup>	\$ 953,375	\$12,453,375
Paul M. Shoukry Chief Financial Officer and Treasurer	2020	\$281,250	\$1,380,039	\$ 110,026	\$ 109,935 <sup>(5)</sup>	\$ 741,490	\$ 2,622,740
Jeffrey P. Julien Executive VP, Finance	2020	\$300,000	\$1,240,068	\$ 92,466	\$ 92,466 <sup>(5)</sup>	\$ 284,100	\$ 2,009,100
	2019	\$300,000	\$2,412,554	\$ 268,723	\$ 268,723 <sup>(6)</sup>	\$ 443,570 <sup>(8)</sup>	\$ 3,693,570
	2018	\$295,000	\$2,262,508	\$ 243,746	\$ 243,746 <sup>(7)</sup>	\$ 381,350	\$ 3,426,350
James E. Bunn President Global Equities and Investment Banking	2020	\$300,000	\$2,775,002	\$ 437,545	\$ 437,453 <sup>(5)</sup>	\$ 473,500	\$ 4,423,500
	2019	\$300,000	\$3,100,074	\$ 599,963	\$ 599,963 <sup>(6)</sup>	\$ 440,750	\$ 5,040,750
	2018	\$281,250	\$2,825,052	\$ 462,474	\$ 462,474 <sup>(7)</sup>	\$ 381,350	\$ 4,412,600
John C. Carson, Jr. President	2020	\$300,000	\$2,450,051	\$ 275,020	\$ 274,929 <sup>(5)</sup>	\$ 473,500	\$ 3,773,500
Bella Loykhter Allaire Executive VP Technology and Operations	2020	\$300,000	\$1,962,576	\$ 193,712	\$ 193,712 <sup>(5)</sup>	\$ 473,500	\$ 3,123,500
	2019	\$300,000	\$2,262,513	\$ 243,789	\$ 243,698 <sup>(6)</sup>	\$ 440,750	\$ 3,490,750

- (1) Other than with respect to Mr. Reilly's bonuses, represents the applicable portion of any annual bonus that exceeds \$275,000 for each NEO that is delivered in the form of RSUs. The proportion delivered in RSUs varies with the size of the annual bonus according to the formula presented on page 23 hereof. Of Mr. Reilly's total bonuses, 50% was delivered in cash and 50% in RSUs. Of the RSUs, 40% were subject to time-vesting and 60% were subject to performance vesting. Each RSU vests, if at all, on the third anniversary of the grant date.
- (2) Each RSU represents a contingent right to receive (i) one share of common stock and (ii) non-preferential dividend equivalents equal to the sum of any dividends on the shares of common stock underlying the RSU that were actually paid during the vesting period.
- (3) Represents the aggregate number of RSUs delivered as annual bonus, computed as described in footnote (1) to this table. RSUs reported in this column vest, if at all, contingent upon the company achieving certain defined adjusted ROE levels over a 3-year measurement period, in accordance with the formula presented in footnote 19 to the Outstanding Equity Awards at Fiscal Year End for 2020 table. See footnote 9 below.
- (4) Stock retention awards delivered in the form of RSUs. Other than with respect to Mr. Julien's 2019 stock retention award, the RSUs vest 60% on the third, and 20% on each of the fourth and fifth anniversaries of the grant date.
- (5) RSUs granted in fiscal 2021 vest contingent upon the company achieving adjusted ROE over a vesting period consisting of fiscal years 2021 - 2023, as explained in footnote (3) above. The following amounts represent the maximum value at the grant date of the RSUs granted in fiscal year 2021 for fiscal year 2020 performance: Mr. Reilly \$4,229,979, Mr. Shoukry \$164,903, Mr. Julien \$138,699, Mr. Bunn \$656,180, Mr. Carson \$412,394, and Ms. Loykhter Allaire \$290,568.
- (6) RSUs granted in fiscal 2020 vest contingent upon the company achieving adjusted ROE over a vesting period consisting of fiscal years 2020 - 2022, as explained in footnote (3) above. The following amounts represent the maximum value at the grant date of the RSUs granted in fiscal year 2020 for fiscal year 2019 performance: Mr. Reilly \$5,287,464, Mr. Julien \$403,085, Mr. Bunn \$899,945, and Ms. Loykhter Allaire \$365,547.
- (7) RSUs granted in fiscal year 2019 vest contingent upon the Company achieving adjusted ROE over a vesting period consisting of fiscal years 2019 - 2021, as explained in footnote (3) above. The following amounts represent the maximum value at the grant date of the RSUs granted in fiscal year 2019 for fiscal year 2018 performance: Mr. Reilly \$4,949,961, Mr. Julien \$365,619 and Mr. Bunn \$693,711.
- (8) Mr. Julien's 2019 stock retention award includes 2,000 RSUs that vest 100% on the third anniversary of the grant date and 3,000 RSUs that vest 60% on the third, and 20% on each of the fourth and fifth anniversaries of the grant date.
- (9) Adjusted ROE is a non-GAAP measure. Please refer to Appendix A for a reconciliation of this measure to the most directly comparable GAAP measure and other required disclosures.

**Alignment of CEO Compensation with Total Shareholder Return.** The following graph shows the total return on \$100 invested in the company’s stock on September 30, 2015, compared to total annual direct compensation of our CEO for each year represented. We believe this demonstrates that our CEO’s total compensation is highly correlated to total shareholder return over these time periods. (As previously disclosed, in making its 2015 compensation decisions, the Committee approved an upward adjustment to better align CEO compensation with the Corporate Peers group.)



### Hedging Policy

The company maintains a written Insider Trading Policy (“Policy”) that is designed to prohibit company personnel from violating insider trading laws and prevent even the appearance of improper conduct. The Policy applies to directors, officers, employees and other associates of the company, together with certain of their family members and controlled entities (“Covered Persons”). The Policy imposes the following restrictions on trading in securities issued by the company (including our common stock), whether or not the Covered Person is aware of material nonpublic information concerning the company.

**Directors and Executive Officers.** Under the Policy, members of the Company’s Board and its executive officers (the “Pre-Clearance Group”) may not, in connection with our securities:

- engage in transactions in publicly traded or private options or other derivative securities
- hold such securities in a margin account unless such securities have been exempted from any security interest of the broker
- pledge such securities as collateral for a loan, unless the person (i) has demonstrated the financial capacity to repay the loan without selling any pledged securities, and (ii) has submitted in advance a written approval request to the Legal Department, or
- utilize standing orders for longer than one business day (other than employee stock option limit orders or approved Rule 10b5-1 trading plans).

**All Covered Persons.** In addition, no Covered Person (including the Pre-Clearance Group) may, in connection with our securities:

- engage in short sales
- transact in publicly traded or private options; except that non-Pre-Clearance Group members may sell covered call options, and/or buy protective put options in non-speculative, bona fide transactions against an existing, non-restricted long position (with certain exceptions)

- 
- enter into, modify or cancel a standing order when subject to a trading “blackout”
  - allow any financial advisor to purchase or sell such securities within a discretionary account, or
  - engage in hedging or monetization transactions.

The Policy permits Covered Persons to request limited exceptions to these restrictions from time to time from the Legal Department.

### **Compensation Recoupment Policy**

The company maintains a Compensation Recoupment Policy that is intended to reduce potential risks associated with our compensation plans, and thus better align the long-term interests of our NEOs and our shareholders. The policy contains three triggers that could result in “claw-back” of compensation: (i) instances of financial statement restatement, (ii) discovery of a materially inaccurate performance measure that resulted in an inappropriate award or vesting of incentive compensation, and (iii) serious misconduct or materially imprudent judgment that caused the company material financial or reputational harm. (Incentive compensation is defined to include any compensation other than base salary, and it thus includes cash, shares of stock, restricted shares, RSUs and stock options.) The third trigger gives the Committee authority to require forfeiture of the employee’s unvested incentive compensation awards and/or reimbursement of the most recently-received annual bonus. It applies to all executive officers and to any other employee whose annual incentive compensation exceeds 50% of total annual compensation, with the exception of Private Client Group financial advisors and branch managers.

### **Compensation and Risk**

The Board, with the assistance of the Committee, has evaluated our compensation policies and practices for all employees. Specifically:

- At the direction of the Committee, an independent compensation consultant partners with our Enterprise Risk Management and Human Resources functions to conduct an independent assessment of the material incentive compensation plans across the organization every other year.
- This process begins with an objective evaluation of job functions, assessing the level of risk influence across six specific categories: credit, liquidity, market, operational, legal & compliance and reputational.
- Incentive plans for job functions that were identified as having the potential to expose the company to the highest level of risk are further reviewed across a consistent framework to identify potential operational plan risks of the incentive design.
- The incentive design evaluation focuses on key elements of the plan design, including: (i) performance measures, (ii) funding, (iii) performance period and pay mix, (iv) goal setting, (v) leverage, and (vi) controls and processes.
- In alternating years, Human Resources conducts a high level updating review with a focus on:
  - Any material changes to executive and associate incentive plans
  - Adoption of any new incentive plans or inclusion of new roles therein
  - Review of any acquired company compensation plans and roles.

The most recent bi-annual review noted that our practices of requiring deferral of a portion of bonus amounts into a mix of time- and — in the case of executive officers — performance-vesting equity awards, our robust share ownership guidelines, our compensation recoupment policy and our prohibition on hedging by executives all serve to further mitigate risk in our compensation plans.

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The review concluded that none of the company’s incentive plans were likely to motivate behavior that would result in a material adverse impact to the company. The potential residual risks identified through the process were determined to be effectively mitigated through established risk controls, leadership oversight, and our culture of proactive risk management.

After reviewing an update to the above review, our Board has concluded that our compensation policies in general, and our incentive programs in particular, remain well aligned with the interests of our shareholders and do not create risks that are reasonably likely to result in a material adverse effect on the company.

### ***Annual Compensation Framework & Process***

*Pay-Setting Process.* Following recommendation by our chairman and CEO, the Committee sets performance priorities at the beginning of each fiscal year to guide its evaluation of company and individual executive officer performance throughout the year. These performance priorities are a directional assessment and their attainment or non-attainment does not correspond to any specific compensation decision or amount of compensation. At such time, the Committee also stipulates that annual bonuses will be funded from a pool not to exceed 6% of consolidated pre-tax income, with no individual bonus to exceed 3% of such measure.

Following completion of a fiscal year, our chairman and CEO reviews the performance of the company and evaluates the individual performance of each executive officer, including the NEOs, against previously-determined individual goals. Our CEO then makes recommendations to the Committee as to the respective amounts of annual bonus and retention RSUs to be awarded to each NEO (other than himself). Similarly, the Committee (in the absence of the CEO) reviews the performance of the CEO and determines the appropriate amounts of his annual bonus and retention RSU grants. In the course of its deliberations, the Committee also discusses these recommendations with the other non-executive directors.

To inform its use of discretion in determining compensation, the Committee evaluates both company and individual performance. The Committee does not utilize formulaic financial performance goals or targets, and performance metrics are not assigned any specific weighting for purposes of determining the compensation awarded to the CEO or other NEOs. Since market conditions — and the macroeconomic environment — strongly affect the financial services industry and can change dramatically during the course of a year, the Committee assesses financial performance at the end of the year in light of the most recent facts and circumstances. No single financial or performance metric controls compensation decisions. Rather, such data are used to help the Committee better understand company and individual performance. After evaluating the performance of our CEO and each of our other NEOs for the relevant fiscal year, the Committee applies its discretion to determine the compensation for each.

*Income Deduction Limitations under Section 162(m).* Section 162(m) of the Internal Revenue Code (“§162(m)”) generally sets a limit of \$1 million on the amount of compensation that the company may deduct for federal income tax purposes in any given year with respect to the compensation of “covered employees,” which currently includes our principal executive officer, our principal financial officer and the three most highly compensated executive officers (as well as individuals in these categories in certain prior years). Historically, compensation that qualified as “performance-based compensation” under §162(m) could be excluded from this \$1 million limit. This exception was repealed effective for taxable years beginning after 2017, with certain transition relief. The Committee’s general intent prior to repeal was to structure our executive compensation programs so that some payments could qualify as

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“performance-based compensation.” However, the Committee may have decided from time to time to grant compensation that would not qualify as “performance-based compensation” if appropriate to achieve the objectives of the company’s compensation program. The Committee continues to believe that the tax deduction limitation should not compromise its ability to design and maintain executive compensation arrangements that will attract and retain the executive talent to compete successfully. Accordingly, achieving the desired flexibility in the design and delivery of compensation may result in compensation that, in certain cases, is not deductible for federal income tax purposes, and it is possible that awards intended to qualify as “performance-based compensation” under the transition relief may not so qualify.

Based on the factors discussed under “2020 Compensation Decisions” above, in fiscal 2020 the company paid, and in fiscal 2021 the Committee expects the Company to pay, certain NEOs compensation, including a base salary, annual bonus and retention RSUs that, in the aggregate, exceeds \$1 million in value. The Committee believes that this compensation is necessary in order to maintain the competitiveness of the total compensation package and, as a result, has determined that it is appropriate, regardless of whether certain amounts of such compensation are ultimately deductible for federal income tax purposes.

## 2020 COMPENSATION TABLES

### Summary Compensation Table for Fiscal 2020

The following table sets forth information about compensation earned by our named executive officers during fiscal 2018, 2019 and 2020 in accordance with SEC rules. The information presented below may be different from compensation information presented in this Proxy Statement under the caption “Compensation Discussion and Analysis,” since that section describes compensation decisions made with respect to the indicated fiscal year, regardless of when the compensation was actually paid or granted. For a more detailed explanation of the differences between the presentation in the Compensation Discussion and Analysis and the table below, please see the note on page 32.

Name	Year	Salary	Bonus <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	All Other Compensation <sup>(3)</sup>	Total
Paul C. Reilly Chairman and CEO	2020	\$500,000	\$4,700,054	\$6,976,835 <sup>(4)</sup>	\$272,470	\$12,449,359
	2019	\$500,000	\$5,875,040	\$6,453,332	\$262,022	\$13,090,394
	2018	\$500,000	\$5,500,043	\$4,903,694	\$219,906	\$11,123,643
Paul M. Shoukry Chief Financial Officer and Treasurer	2020	\$281,250	\$1,380,039	\$765,615 <sup>(5)</sup>	\$57,081	\$2,483,985
Jeffrey P. Julien EVP, Finance	2020	\$300,000	\$1,240,068	\$981,016 <sup>(6)</sup>	\$123,153	\$2,644,237
	2019	\$300,000	\$2,412,554	\$868,842	\$114,831	\$3,696,227
	2018	\$295,000	\$2,262,508	\$841,430	\$141,690	\$3,540,628
James E. Bunn President, Global Equities and Investment Banking	2020	\$300,000	\$2,775,002	\$1,640,676 <sup>(7)</sup>	\$112,806	\$4,828,484
	2019	\$300,000	\$3,100,074	\$1,306,298	\$115,385	\$4,821,757
	2018	\$281,250	\$2,825,052	\$1,484,167	\$153,176	\$4,743,645
John C. Carson, Jr. President	2020	\$300,000	\$2,450,051	\$865,720 <sup>(8)</sup>	\$103,911	\$3,719,682
Bella Loykhter Allaire EVP, Technology and Operations	2020	\$300,000	\$1,962,576	\$928,237 <sup>(9)</sup>	\$482,469	\$3,673,282
	2019	\$300,000	\$2,262,513	\$831,278	\$317,148	\$3,710,939

(1) The amounts disclosed in the Bonus column represent the annual cash bonus, as described in the CD&A, awarded to the NEOs.

(2) The amounts shown in the Stock Awards column represent the grant date fair value of equity awards granted to the NEOs in the fiscal year shown. For a description of the assumptions used in calculating the fair value of equity awards under ASC Topic 718, see Note 2 to our financial statements in our Form 10-K report for the year ended September 30, 2020. For more information, see the Grants of Plan Based Awards for Fiscal 2020 table below.

(3) See the All Other Compensation table below for a breakdown of these amounts.

(4) Includes 38,324 RSUs that vest over time and 38,736 RSUs that are performance vesting awards. The maximum value at the grant date of the performance vesting RSUs for Mr. Reilly is \$5,287,464.

(5) Includes 8,625 RSUs that vest over time.

(6) Includes 7,953 RSUs that vest over time and 2,953 RSUs that are performance vesting awards. The maximum value at the grant date of the performance vesting RSUs for Mr. Julien is \$403,085.

(7) Includes 11,593 RSUs that vest over time and 6,593 RSUs that are performance vesting awards. The maximum value at the grant date of the performance vesting RSUs for Mr. Bunn is \$899,945.

(8) Includes 7,335 RSUs that vest over time and 2,335 RSUs that are performance vesting awards. The maximum value at the grant date of the performance vesting RSUs for Mr. Carson is \$318,728.

(9) Includes 7,679 RSUs that vest over time and 2,678 RSUs that are performance vesting awards. The maximum value at the grant date of the performance vesting RSUs for Ms. Loykhter Allaire is \$365,547.

## All Other Compensation Table for Fiscal 2020

The following table sets forth more detailed information concerning the items included in the “All Other Compensation” column of the Summary Compensation Table above.

Name	Employee Stock Ownership Plan Contribution	Profit Sharing Contribution <sup>(1)</sup>	401(k) Company Match	Deferred Compensation Plan Contribution <sup>(2)</sup>	Deferred Compensation Plan Gain <sup>(2)</sup>	Accrued Dividends <sup>(3)</sup>	Commissions	Perquisites	Total All Other Compensation
Paul C. Reilly	\$4,200	\$10,897	\$1,000	\$30,000	\$ 13,929	\$175,564	\$—	\$36,880 <sup>(4)</sup>	\$272,470
Paul M. Shoukry	\$4,200	\$10,842	\$1,000	\$30,000	\$ 2,543	\$ 8,496	\$—	\$ —	\$ 57,081
Jeffrey P. Julien	\$4,200	\$12,331	\$1,000	\$30,000	\$ 44,261	\$ 31,361	\$—	\$ —	\$123,153
James E. Bunn	\$4,200	\$11,228	\$1,000	\$30,000	\$ 43,853	\$ 22,525	\$—	\$ —	\$112,806
John C. Carson, Jr.	\$4,200	\$11,724	\$1,000	\$30,000	\$ 13,929	\$ 43,058	\$—	\$ —	\$103,911
Bella Loykhter Allaire	\$4,200	\$10,787	\$1,000	\$30,000	\$399,731	\$ 36,751	\$—	\$ —	\$482,469

- (1) The employer-funded profit sharing contribution is based on the length of service and fiscal-year compensation, capped at the IRS annual compensation limit.
- (2) See Nonqualified Deferred Compensation table for more information.
- (3) Includes accrued dividend equivalents on unvested RSUs as of September 30, 2020.
- (4) Includes company-paid travel, hotel and meal related expenses for spouse in conjunction with company-sponsored off-site business meetings, personal use of chartered aircraft for the executive officer and family members, and personal security services. The Board authorized the personal use of company-paid aircraft by Mr. Reilly in response to and during the personal health risks posed by the COVID-19 pandemic. The aggregate incremental cost of personal use of aircraft was approximately \$29,424. The aggregate incremental cost of personal use of aircraft was determined based on actual costs paid by the company to third party providers.

## Grants of Plan Based Awards for Fiscal 2020

The following table contains information concerning plan-based awards granted to each of the NEOs during fiscal 2020.

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(1)(2)</sup>			All Other Stock Awards: Number of Units <sup>(2)</sup>	Grant Date Fair Value of Stock Awards (\$) <sup>(6)</sup>
		Threshold <sup>(3)</sup>	Target <sup>(4)</sup>	Maximum <sup>(5)</sup>		
Paul C. Reilly	12/13/2019	19,368	38,736	58,104		\$3,524,976
	12/13/2019				25,824 <sup>(7)</sup>	\$2,349,984
	11/22/2019				12,500 <sup>(8)</sup>	\$1,101,875
Paul M. Shoukry	12/13/2019				625 <sup>(7)</sup>	\$ 56,875
	12/12/2019				3,000 <sup>(8)</sup>	\$ 267,990
	11/22/2019				5,000 <sup>(8)</sup>	\$ 440,750
Jeffrey P. Julien	12/13/2019	1,477	2,953	4,430		\$ 268,723
	12/13/2019				2,953 <sup>(7)</sup>	\$ 268,723
	11/26/2019				2,000 <sup>(9)</sup>	\$ 179,120
	11/22/2019				3,000 <sup>(8)</sup>	\$ 264,450
James E. Bunn	12/13/2019	3,297	6,593	9,890		\$ 599,963
	12/13/2019				6,593 <sup>(7)</sup>	\$ 599,963
	11/22/2019				5,000 <sup>(8)</sup>	\$ 440,750
John C. Carson, Jr.	12/13/2019	1,168	2,335	3,503		\$ 212,485
	12/13/2019				2,335 <sup>(7)</sup>	\$ 212,485
	11/22/2019				5,000 <sup>(8)</sup>	\$ 440,750
Bella Loykhter Allaire	12/13/2019	1,339	2,678	4,017		\$ 243,698
	12/13/2019				2,679 <sup>(7)</sup>	\$ 243,789
	11/22/2019				5,000 <sup>(8)</sup>	\$ 440,750

(1) The “Estimated Future Payouts Under Equity Incentive Plan Awards” columns represent the minimum, target and maximum number of shares that could be received by each listed officer upon the vesting of RSUs, excluding dividend equivalents. RSUs vest based on the Company’s adjusted three-year average ROE for fiscal years 2020, 2021 and 2022. See footnote 19 to the Outstanding Equity Awards at Fiscal Year End for 2020 table hereof for more information. See footnote 10.

(2) Each RSU represents a contingent right to receive (i) one share of common stock and (ii) non-preferential dividend equivalents equal to the sum of any dividends on the shares of common stock underlying the RSUs that were actually paid during the vesting period.

(3) Threshold is 50 percent of awarded RSUs if the adjusted three-year average ROE is at least equal to 7 percent.

(4) Target is 100 percent of awarded RSUs if the adjusted three-year average ROE is equal to 13 percent.

(5) Maximum is 150 percent of awarded RSUs if the adjusted three-year average ROE is 19 percent or more.

(6) Reflects the grant date fair value of each equity award computed in accordance with ASC Topic 718. For a description of the assumptions used in calculating the fair value of equity awards under ASC Topic 718, see Note 2 of our financial statements in our Annual Report on Form 10-K for the fiscal year ended September 30, 2020.

(7) We deliver a portion of the annual bonus awarded to highly compensated employees in the form of RSUs (see the CD&A for more information). These RSUs vest approximately three years from the date of grant.

(8) We grant stock retention awards in the form of RSUs. These RSUs vest 60% on the third, and 20% on each of the fourth and fifth, anniversaries of the grant date.

(9) Stock retention award in the form of RSUs granted to Mr. Julien. This grant vests approximately three years from the date of grant.

(10) Adjusted ROE is a non-GAAP measure. Please refer to Appendix A for a reconciliation of this measure to the most directly comparable GAAP measure and other required disclosures.

## Outstanding Equity Awards at Fiscal Year End for 2020

The following table contains information as of September 30, 2020 about the outstanding equity awards held by our named executive officers.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date	Number of Units of Stock That Have Not Vested	Market Value of Units of Stock That Have Not Vested <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Units That Have Not Vested <sup>(2)</sup>	Equity Incentive Plan Awards: Market Value of Unearned Units That Have Not Vested <sup>(1)</sup>
Paul C. Reilly					2,000 <sup>(3)</sup>	\$ 145,520	32,894 <sup>(4)</sup>	\$2,393,367
					21,930 <sup>(5)</sup>	\$1,595,627	65,493 <sup>(6)</sup>	\$4,765,271
					4,000 <sup>(7)</sup>	\$ 291,040	58,104 <sup>(8)</sup>	\$4,227,647
					29,108 <sup>(9)</sup>	\$2,117,898		
					12,500 <sup>(10)</sup>	\$ 909,500		
					25,824 <sup>(11)</sup>	\$1,878,954		
					12,500 <sup>(12)</sup>	\$ 909,500		
					12,500 <sup>(13)</sup>	\$ 909,500		
Paul M. Shoukry					600 <sup>(14)</sup>	\$ 43,656		
					96 <sup>(5)</sup>	\$ 6,985		
					1,200 <sup>(7)</sup>	\$ 87,312		
					477 <sup>(9)</sup>	\$ 34,707		
					3,000 <sup>(15)</sup>	\$ 218,280		
					625 <sup>(11)</sup>	\$ 45,475		
					3,000 <sup>(12)</sup>	\$ 218,280		
					5,000 <sup>(13)</sup>	\$ 363,800		
Jeffrey P. Julien					3,000 <sup>(16)</sup>	\$ 218,280		
					1,000 <sup>(3)</sup>	\$ 72,760	3,462 <sup>(4)</sup>	\$ 251,895
					2,308 <sup>(5)</sup>	\$ 167,930	4,838 <sup>(6)</sup>	\$ 352,013
					2,000 <sup>(7)</sup>	\$ 145,520	4,430 <sup>(8)</sup>	\$ 322,327
					3,225 <sup>(9)</sup>	\$ 234,651		
					2,000 <sup>(17)</sup>	\$ 145,520		
					5,000 <sup>(10)</sup>	\$ 363,800		
					2,953 <sup>(11)</sup>	\$ 214,860		
James E. Bunn	2,000		\$55.49	11/20/21 <sup>(18)</sup>	5,000 <sup>(12)</sup>	\$ 363,800		
					3,000 <sup>(13)</sup>	\$ 218,280		
					280 <sup>(14)</sup>	\$ 20,373	9,179 <sup>(6)</sup>	\$ 667,864
					8,977 <sup>(5)</sup>	\$ 653,167	9,890 <sup>(8)</sup>	\$ 719,596
					1,200 <sup>(7)</sup>	\$ 87,312		
					6,119 <sup>(9)</sup>	\$ 445,218		
					8,000 <sup>(10)</sup>	\$ 582,080		
				6,593 <sup>(11)</sup>	\$ 479,707			
				5,000 <sup>(12)</sup>	\$ 363,800			
				5,000 <sup>(13)</sup>	\$ 363,800			

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date	Number of Units of Stock That Have Not Vested	Market Value of Units of Stock That Have Not Vested <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Units That Have Not Vested <sup>(2)</sup>	Equity Incentive Plan Awards: Market Value of Unearned Units That Have Not Vested <sup>(1)</sup>
John C. Carson, Jr.					1,000 <sup>(3)</sup>	\$ 72,760	4,004 <sup>(4)</sup>	\$ 291,331
					2,669 <sup>(5)</sup>	\$ 194,196	3,473 <sup>(6)</sup>	\$ 252,695
					2,000 <sup>(7)</sup>	\$ 145,520	3,503 <sup>(8)</sup>	\$ 254,878
					2,315 <sup>(9)</sup>	\$ 168,439		
					5,000 <sup>(10)</sup>	\$ 363,800		
					2,335 <sup>(11)</sup>	\$ 169,895		
					5,000 <sup>(12)</sup>	\$ 363,800		
					5,000 <sup>(13)</sup>	\$ 363,800		
Bella Loykhter Allaire					1,500 <sup>(3)</sup>	\$ 109,140	3,246 <sup>(4)</sup>	\$ 236,179
					2,164 <sup>(5)</sup>	\$ 157,453	4,464 <sup>(6)</sup>	\$ 324,801
					2,800 <sup>(7)</sup>	\$ 203,728	4,017 <sup>(8)</sup>	\$ 292,277
					2,977 <sup>(9)</sup>	\$ 216,607		
					5,000 <sup>(10)</sup>	\$ 363,800		
					2,679 <sup>(11)</sup>	\$ 194,924		
					5,000 <sup>(12)</sup>	\$ 363,800		
					5,000 <sup>(13)</sup>	\$ 363,800		

- (1) The market value of stock awards is based on the closing market price of our common stock on the NYSE on September 30, 2020, which was \$72.76.
- (2) The number of units reported assumes that the award received by each NEO upon vesting is based upon achieving an adjusted average ROE based on the thresholds disclosed in footnote (19) to this table. Please refer to Appendix A for a reconciliation of GAAP financial measures to non-GAAP measures for fiscal years 2018, 2019 and 2020.
- (3) The RSU award was granted on November 18, 2015. The unvested RSUs vest in five years from the date of grant.
- (4) The RSU award was granted on December 15, 2017 and vests three years from that date based on the company's three-year adjusted average ROE for fiscal years 2018, 2019 and 2020. Represents the maximum of 150 percent of awarded RSUs given the estimated adjusted average ROE for fiscal years 2018, 2019 and 2020.
- (5) The RSU award was granted on December 15, 2017 and cliff vests three years from that date.
- (6) The RSU award was granted on December 14, 2018 and vests three years from that date based on the company's three-year adjusted average ROE for fiscal years 2019, 2020 and 2021. Represents the maximum of 150 percent of awarded RSUs given the estimated adjusted average ROE for fiscal years 2019 and 2020.
- (7) The RSU award was granted on November 30, 2016. The unvested RSUs vest 50% in four years and 50% in five years from the date of grant.
- (8) The RSU award was granted on December 13, 2019 and vests three years from that date based on the company's three-year adjusted average ROE for fiscal years 2020, 2021 and 2022. Represents the maximum of 150 percent of awarded RSUs given the estimated adjusted average ROE for fiscal year 2020.
- (9) The RSU award was granted on December 14, 2018 and cliff vests three years from that date.
- (10) The RSU award was granted on November 30, 2017 and vests 60% three years, 20% four years and 20% five years from grant date.
- (11) The RSU award was granted on December 13, 2019 and cliff vests three years from that date.
- (12) The RSU award was granted on November 29, 2018 and vests 60% three years, 20% four years and 20% five years from grant date.
- (13) The RSU award was granted on November 22, 2019 and vests 60% three years, 20% four years and 20% five years from grant date.
- (14) The RSU award was granted on November 19, 2015. The unvested RSUs vest in five years from the date of grant.
- (15) The RSU award was granted on November 22, 2017 and vests 60% three years, 20% four years and 20% five years from grant date.
- (16) The RSU award was granted on December 12, 2019 and vests 60% three years, 20% four years and 20% five years from grant date.
- (17) The RSU award was granted on November 26, 2019 and cliff vests three years from that date.
- (18) The 5,000 option award was granted seven years prior to the option expiration date.

(19) Certain RSUs granted since fiscal year 2018 vest on the 3rd anniversary of the grant only if the company attains certain adjusted average ROE levels over a 3-year vesting period. The vesting formulas are as follows, with results to be interpolated:

**Awards Granted in Fiscal Year 2021**

Adjusted 3-Year Average ROE	RSU Vesting Percentage
≥17%	150%
14%	125%
12%	100%
8%	75%
5%	50%
<5%	0%

**Awards Granted in Fiscal Years 2019 and 2020**

Adjusted 3-Year Average ROE	RSU Vesting Percentage
≥19%	150%
16%	125%
13%	100%
10%	75%
7%	50%
<7%	0%

**Awards Granted in Fiscal Year 2018**

Adjusted 3-Year Average ROE	RSU Vesting Percentage
≥18%	150%
15%	125%
12%	100%
9%	75%
6%	50%
<6%	0%

## Option Exercises and Stock Vested for Fiscal 2020

The following table provides information about stock options exercised by the NEOs during fiscal 2020 and RSU awards held by our NEOs that vested in fiscal 2020.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise <sup>(1)</sup>	Value Realized On Exercise <sup>(2)</sup>	Number of Shares Acquired on Vesting <sup>(3)</sup>	Value Realized On Vesting <sup>(4)</sup>
Paul C. Reilly	2,500 <sup>(5)</sup>	\$ 41,425	52,085 <sup>(6)</sup>	\$ 4,721,681 <sup>(7)</sup>
Paul M. Shoukry	500	\$ 17,210	2,400 <sup>(8)</sup>	\$ 215,226 <sup>(9)</sup>
Jeffrey P. Julien	2,500	\$ 88,225	9,150	\$ 826,633 <sup>(10)</sup>
James E. Bunn	800	\$ 19,000	6,677 <sup>(11)</sup>	\$ 604,441 <sup>(12)</sup>
John C. Carson, Jr.	5,000	\$167,400	12,652 <sup>(13)</sup>	\$1,144,691 <sup>(14)</sup>
Bella Loykhter Allaire	4,574 <sup>(15)</sup>	\$186,004	10,644 <sup>(16)</sup>	\$ 960,427 <sup>(17)</sup>

- (1) Total number of shares underlying the options exercised during fiscal year 2020.
- (2) Amounts in this column reflect the difference between the market price on the date of exercise and the exercise price of the options exercised, multiplied by the number of options exercised.
- (3) Total number of RSUs that vested during fiscal 2020.
- (4) The value of the shares on each respective vesting date using the closing market price for our common stock.
- (5) After disposition of a portion of the shares subject to the award back to the company to cover exercise price and/or taxes, the net number of shares issued was 515.
- (6) After disposition of a portion of the shares subject to the award back to the company to cover taxes, the net number of shares issued was 34,278.
- (7) 2,000 shares vested on November 18, 2019 when the closing price of our common stock was \$89.44. 6,000 shares vested on November 30, 2019 when the closing price of our common stock was \$89.82. 18,446 shares vested on December 15, 2019 when the closing price of our common stock was \$90.88. 25,639 shares vested on January 2, 2020 when the closing price of our common stock was \$90.78.
- (8) After disposition of a portion of the shares subject to the award back to the company to cover taxes, the net number of shares issued was 1,819.
- (9) 600 shares vested on November 19, 2019 when the closing price of our common stock was \$89.25. 1,800 shares vested on November 30, 2019 when the closing price of our common stock was \$89.82.
- (10) 1,000 shares vested on November 18, 2019 when the closing price of our common stock was \$89.44. 3,000 shares vested on November 30, 2019 when the closing price of our common stock was \$89.82. 2,155 shares vested on December 15, 2019 when the closing price of our common stock was \$90.88. 2,995 shares vested on January 2, 2020 when the closing price of our common stock was \$90.78.
- (11) After disposition of a portion of the shares subject to the award back to the company to cover taxes, the net number of shares issued was 4,363.
- (12) 280 shares vested on November 19, 2019 when the closing price of our common stock was \$89.25. 1,800 shares vested on November 30, 2019 when the closing price of our common stock was \$89.82. 4,597 shares vested on December 15, 2019 when the closing price of our common stock was \$90.88.
- (13) After disposition of a portion of the shares subject to the award back to the company to cover taxes, the net number of shares issued was 9,233.
- (14) 1,000 shares vested on November 18, 2019 when the closing price of our common stock was \$89.44. 3,000 shares vested on November 30, 2019 when the closing price of our common stock was \$89.82. 3,620 shares vested on December 15, 2019 when the closing price of our common stock was \$90.88. 5,032 shares vested on January 2, 2020 when the closing price of our common stock was \$90.78.
- (15) After disposition of a portion of the shares subject to the award back to the company to cover exercise price and/or taxes, the net number of shares issued was 1,922.
- (16) After disposition of a portion of the shares subject to the award back to the company to cover taxes, the net number of shares issued was 7,860.
- (17) 1,500 shares vested on November 18, 2019 when the closing price of our common stock was \$89.44. 4,200 shares vested on November 30, 2019 when the closing price of our common stock was \$89.82. 2,069 shares vested on December 15, 2019 when the closing price of our common stock was \$90.88. 2,875 shares vested on January 2, 2020 when the closing price of our common stock was \$90.78.

## Nonqualified Deferred Compensation for Fiscal 2020

The following table provides information regarding our deferred compensation plans for our NEOs, which include the Long Term Incentive Plan (LTIP), Deferred Management Bonus Plan (“DMBP”), and the Voluntary Deferred Compensation Plan (“VDCP”).

Name	Executive Contributions in Last Fiscal Year	Registrant Contributions in Last Fiscal Year <sup>(3)(4)</sup>	Aggregate Earnings(Losses) In Last Fiscal Year	Aggregate Withdrawals/Distributions	Aggregate Balance at Last Fiscal Year-end (2020)
Paul C. Reilly					\$ 251,956
LTIP		\$30,000	\$ 13,929	\$51,535	\$ 251,956 <sup>(5)</sup>
Paul M. Shoukry					\$ 63,932
LTIP		\$30,000	\$ 2,543	\$ —	\$ 63,932 <sup>(5)</sup>
Jeffrey P. Julien					\$1,435,894
LTIP		\$30,000	\$ 41,690	\$51,535	\$ 732,278 <sup>(5)</sup>
DMBP		\$ —	\$ 28	\$ —	\$ 281,315 <sup>(6)</sup>
VDCP	\$ —	\$ —	\$ 2,543	\$ —	\$ 422,301 <sup>(7)</sup>
James E. Bunn					\$ 750,748
LTIP		\$30,000	\$ 27,724	\$ —	\$ 505,273 <sup>(5)</sup>
VDCP	\$ 15,000 <sup>(1)</sup>	\$ —	\$ 16,129	\$ —	\$ 245,475 <sup>(7)</sup>
John C. Carson, Jr.					\$ 251,956
LTIP		\$30,000	\$ 13,929	\$51,535	\$ 251,956 <sup>(5)</sup>
Bella Loykhter Allaire					\$3,751,330
LTIP		\$30,000	\$ 13,929	\$51,535	\$ 251,956 <sup>(5)</sup>
VDCP	\$500,000 <sup>(2)</sup>		\$385,802	\$ —	\$3,499,374 <sup>(7)</sup>

- (1) The amounts presented are included in the Salary column of the Summary Compensation Table and represents salary deferred in January 2020 through September 2020.
- (2) The amounts presented are included in the Bonus column of the Summary Compensation Table and represents amounts earned with respect to the 2020 fiscal year but paid in December 2020.
- (3) The amounts presented in these columns are included in the All Other Compensation table located below the footnotes to the Summary Compensation Table.
- (4) Represents amounts earned with respect to the 2020 fiscal year but contributed in December 2020.
- (5) The amounts presented include previously and currently reported compensation with respect to LTIP contributions made by us. The following amounts represent vested balances at September 30, 2020: Mr. Reilly \$57,340, Mr. Shoukry \$0, Mr. Julien \$537,662, Mr. Bunn \$310,657, Mr. Carson \$57,340 and Ms. Loykhter Allaire \$57,340.
- (6) The amounts presented include previously and currently reported compensation with respect to DMBP contributions made by us. The following amounts represent vested balances at September 30, 2020: Mr. Julien \$281,315.
- (7) The amount presented includes currently reported compensation with respect to VDCP contributions made by Mr. Julien, Mr. Bunn and Ms. Loykhter Allaire. The entire balance is vested as of September 30, 2020.

**Long Term Incentive Plan.** Our LTIP, originally adopted effective October 1, 2000, is a deferred compensation plan benefiting key management and other highly-compensated employees. Under the LTIP, we determine each year which employees will be participants for that plan year and then establish an account for such year for each participant. Although we can elect to use other allocation formulas, historically, the allocations under the LTIP have been made based upon the individual participant’s level of compensation above a minimum, and not in excess of a maximum (for fiscal 2020, these amounts were \$280,000 and \$880,000, respectively). The Committee or its designee then determines the percentage, if any, by which that compensation is multiplied to determine the contribution credited to each participant’s account for the particular plan year. Each account is thereafter credited (or debited),

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based upon the allocable share of the return that would have been earned (including any negative return) had all accounts been invested in a group of unaffiliated mutual funds and managed accounts. Senior management selects those mutual funds and managed accounts, pursuant to authority delegated by the Committee. Annual allocations and their deemed earnings vest after five years, subject to earlier vesting in the case of death or disability. We pay the vested account balance in a cash lump sum after five years of credited service, subject to earlier payment in the case of death or disability, and subject to certain deferral rights that must be exercised at least 12 months in advance of the account balance vesting. Because the account balances are unfunded, they represent unsecured claims against the Company.

**Deferred Management Bonus Plan.** Our DMBP, originally adopted effective October 1, 1989, preceded the LTIP. The DMBP remains in effect to administer certain amounts credited prior to the adoption of the LTIP. The last bonus allocation that was made to the DMBP was with respect to fiscal year 1999. Since that time, additional amounts credited to the DMBP accounts have been based on a deemed interest return on the amounts in the respective DMBP accounts. Like the LTIP, the DMBP is an unfunded plan that was established to benefit key management and other highly compensated employees. For fiscal years 1990 through 1999, each participant's account was credited with a contribution, if any, determined by us in a manner similar to the LTIP. During such period and thereafter, participants' accounts have been credited with a deemed interest return, based upon the average annual interest rate payable by our broker-dealer affiliate on brokerage client account funds. Annual amounts credited to a participant's account and the deemed interest vest ratably over an eight-year period, subject to earlier vesting in the case of death, disability, attaining age 65 or a qualified early retirement. We pay the vested account balance as soon as practical following death or disability and, in the case of normal retirement, as soon as practical after the end of the plan year in which retirement occurs following the participant's attaining the age of 65. Other provisions apply in the case of early retirement. Because the account balances are unfunded, they represent only unsecured claims against the company.

**Voluntary Deferred Compensation Plan.** The VDCP was established effective January 1, 2013, for the purpose of offering a voluntary, pre-tax capital accumulation opportunity for a select group of highly compensated employees and independent contractors to defer compensation. The VDCP allows participants with annual calendar year compensation of \$300,000 or more to defer up to 75% of base salary, bonuses and commissions, subject to certain minimums and maximums, and permits the company to make contributions at any time in its sole discretion. Balances of participants are deemed to be invested, at the election of the participant, in funds selected by the participant from a list chosen by the committee that administers the plan. Each year participants may elect to have that year's deferrals distributed as a scheduled in-service withdrawal or upon retirement. All plan balances (deferrals, company contributions and earnings thereon) are unsecured liabilities of the company. (The Amended & Restated VDCP was filed as exhibit 10.14 to the company's Annual Report on Form 10-K filed with the SEC on November 22, 2016.)

### ***Potential Payments Upon Termination or Change in Control for Fiscal 2020***

Except as described below, none of the NEOs is a party to any agreement or arrangement with us providing for payments in connection with any termination, including resignation, severance or retirement, a change in such officer's responsibilities, or a change in control of the company. The following tables summarize the estimated payments to be made under each agreement, plan or arrangement in effect as of September 30, 2020, which provides for payments to an NEO at, following or in connection with a termination of employment or a change in control. However, in accordance with SEC regulations, we do not report any amount to be provided to an NEO under any arrangement which does not discriminate in scope, terms or operation in favor of our NEOs and which is available

generally to all salaried employees. In accordance with SEC regulations, this analysis assumes that the NEOs' date of termination is September 30, 2020, and the price per share of our common stock on the date of termination is the closing price of our common stock on the NYSE as of that date, which was \$72.76.

**Paul C. Reilly**

Benefit and Payments Upon Termination	Voluntary Termination without Good Reason (\$)	Termination by Executive for Good Reason or Involuntary Termination by the Company without Cause (\$)	Involuntary Termination for Cause (\$)	Retirement (\$) <sup>(1)</sup>	Death or Disability (\$)	Change in Control (\$)	Qualified Termination Following Change in Control (\$)
Salary Continuation	—	—	—	—	—	—	—
Annual Cash Bonus	—	—	—	—	—	—	—
Severance Payment	—	—	—	—	—	—	—
Share Awards	15,366,112	15,366,112	—	15,366,112	16,348,372	—	16,348,372
Stock Options	—	—	—	—	—	—	—
Welfare Benefits	—	—	—	—	—	—	—

- (1) Mr. Reilly's RSU stock bonus awards and retention awards granted in November and December 2017 and 2018 under the 2012 Plan contain an additional definition of "retirement" in order to conform with a definition used under the 2007 Stock Bonus Plan, which was in effect when Mr. Reilly was hired. Pursuant to such provision, "retirement" is defined as ending service after age 60 with 5 years of service.

**Paul M. Shoukry**

Benefit and Payments Upon Termination	Voluntary Termination without Good Reason (\$)	Termination by Executive for Good Reason or Involuntary Termination by the Company without Cause (\$)	Involuntary Termination for Cause (\$)	Retirement (\$)	Death or Disability (\$)	Change in Control (\$)	Qualified Termination Following Change in Control (\$)
Salary Continuation	—	—	—	—	—	—	—
Annual Cash Bonus	—	—	—	—	—	—	—
Severance Payment	—	—	—	—	—	—	—
Share Awards	—	87,166	—	—	1,236,774	—	1,236,774
Stock Options	—	—	—	—	—	—	—
Welfare Benefits	—	—	—	—	—	—	—

**Jeffrey P. Julien**

Benefit and Payments Upon Termination	Voluntary Termination without Good Reason (\$)	Termination by Executive for Good Reason or Involuntary Termination by the Company without Cause (\$)	Involuntary Termination for Cause (\$)	Retirement (\$)	Death or Disability (\$)	Change in Control (\$)	Qualified Termination Following Change in Control (\$)
Salary Continuation	—	—	—	—	—	—	—
Annual Cash Bonus	—	—	—	—	—	—	—
Severance Payment	—	—	—	—	—	—	—
Share Awards	2,108,003	2,108,003	—	2,108,003	2,544,563	—	2,544,563
Stock Options	—	—	—	—	—	—	—
Welfare Benefits	—	—	—	—	—	—	—

**James E. Bunn**

Benefit and Payments Upon Termination	Voluntary Termination without Good Reason (\$)	Termination by Executive for Good Reason or Involuntary Termination by the Company without Cause (\$)	Involuntary Termination for Cause (\$)	Retirement (\$)	Death or Disability (\$)	Change in Control (\$)	Qualified Termination Following Change in Control (\$)
Salary Continuation	—	—	—	—	—	—	—
Annual Cash Bonus	—	—	—	—	—	—	—
Severance Payment	—	—	—	—	—	—	—
Share Awards	—	2,503,017	—	—	3,920,382	—	3,920,382
Stock Options	—	—	—	—	—	—	—
Welfare Benefits	—	—	—	—	—	—	—

**John C. Carson, Jr.**

Benefit and Payments Upon Termination	Voluntary Termination without Good Reason (\$)	Termination by Executive for Good Reason or Involuntary Termination by the Company without Cause (\$)	Involuntary Termination for Cause (\$)	Retirement (\$)	Death or Disability (\$)	Change in Control (\$)	Qualified Termination Following Change in Control (\$)
Salary Continuation	—	—	—	—	—	—	—
Annual Cash Bonus	—	—	—	—	—	—	—
Severance Payment	—	—	—	—	—	—	—
Share Awards	1,938,181	1,938,181	—	1,938,181	2,374,741	—	2,374,741
Stock Options	—	—	—	—	—	—	—
Welfare Benefits	—	—	—	—	—	—	—

## Bella Loykhter Allaire

Benefit and Payments Upon Termination	Voluntary Termination without Good Reason (\$)	Termination by Executive for Good Reason or Involuntary Termination by the Company without Cause (\$)	Involuntary Termination for Cause (\$)	Retirement (\$)	Death or Disability (\$)	Change in Control (\$)	Qualified Termination Following Change in Control (\$)
Salary Continuation	—	—	—	—	—	—	—
Annual Cash Bonus	—	—	—	—	—	—	—
Severance Payment	—	—	—	—	—	—	—
Share Awards	2,010,941	2,010,941	—	2,010,941	2,542,089	—	2,542,089
Stock Options	—	—	—	—	—	—	—
Welfare Benefits	—	—	—	—	—	—	—

## 2020 CEO Pay Ratio

Set forth below is a reasonable estimate of the ratio of annual total compensation of Paul C. Reilly, our CEO, to the annual total compensation of our median employee, calculated in accordance with SEC rules. Since these rules allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their own individual circumstances, the ratio reported by us may not be comparable to the ratios reported by other companies.

As previously reported in the proxy statement for the annual meeting held on February 28, 2019, we applied the following steps to identify the median employee based on our total employee population as of July 1, 2018. We included all active full- and part-time employees on this date (other than our CEO) who had been employed by us at any time during calendar 2017. In accordance with SEC rules, we did not include independent contractors—thus, the financial advisors in our Raymond James Financial Services channel and their staffs were excluded. In addition, we excluded the following non-U.S. employees who, in the aggregate, constituted less than 5% of our total employee population (“*de minimis* exclusion”): all our employees in the United Kingdom (147), Germany (47) and France (43). Prior to applying the *de minimis* exclusion, our total employee population as of July 1, 2018 consisted of 12,406 persons, with 11,161 employees located in the U.S. and 1,245 outside the U.S. After applying the *de minimis* exclusion, our total employee population consisted of 11,161 employees in the U.S. and 1,008 employees outside the U.S.

To identify our median employee, we used a “gross taxable earnings” measure for calendar year 2017, which included: (i) annual base pay (salary or gross wages), (ii) commissions, (iii) bonuses, (iv) fringe benefits, (v) the value of equity awards that vested during the year, and (vi) miscellaneous taxable earnings. We annualized the base pay (only) for any employees who commenced work during calendar 2017, with certain non-material exceptions. Compensation amounts were determined from our payroll systems of record. Payments in Canadian dollars were converted to U.S. dollars using a 12-month average rate for the year. To identify our median employee, we then calculated the total gross taxable earnings for our employee population and excluded employees at the median who had anomalous compensation characteristics.

For fiscal 2020, we estimated the ratio of such median employee’s annual total compensation for fiscal 2020 to that of the CEO in accordance with SEC rules for the Summary Compensation Table, as follows:

- the median of the annual total compensation of all employees (other than the CEO) was \$94,744;

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- the annual total compensation of the CEO, as reported in the Summary Compensation Table, was \$12,449,359; and
  - the ratio of the annual total compensation of the CEO to the median of the annual total compensation of all employees was 131 to 1.

## **Report of the Corporate Governance, Nominating and Compensation Committee**

The CGN&C Committee has reviewed and discussed with management the Compensation Discussion and Analysis included in this Proxy Statement. Based on this review and discussion, the CGN&C Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our Annual Report.

Respectfully submitted by the CGN&C Committee

Gordon L. Johnson, Chairman

Robert M. Dutkowsky\*

Jeffrey N. Edwards

Susan N. Story

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\* Joined the CGN&C Committee in August 2020.

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## Item 2. — Advisory Vote on Executive Compensation (“Say-on-Pay”)

### Proposal Snapshot — Item 2. Say-on-Pay

**What is being voted on:** An advisory vote to approve the compensation of all of our NEOs.

**Board recommendation:** Our Board unanimously recommends a vote FOR the resolution approving the executive compensation of our NEOs.

We are asking our shareholders to vote to approve, on an advisory (nonbinding) basis, the compensation of our NEOs as disclosed in this proxy statement in accordance with the SEC’s rules. This proposal, commonly known as a “say-on-pay” proposal, gives our shareholders the opportunity to express their views on our NEOs’ compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this proxy statement.

Accordingly, we are asking you to vote “FOR” the following resolution at the Annual Meeting:

“RESOLVED, that the Company’s shareholders approve, on an advisory (non-binding) basis, the compensation of the named executive officers, as disclosed in the Company’s Proxy Statement for the 2021 Annual Meeting of Shareholders pursuant to the SEC’s compensation disclosure rules, including the Compensation Discussion and Analysis, the compensation tables and related narrative discussion.”

The say-on-pay vote is advisory, and therefore not binding on the Company, the CGN&C Committee or our Board. Our Board and CGN&C Committee value the opinions of our shareholders, and — to the extent there is any significant vote against the NEO compensation as disclosed in this proxy statement — we will consider our shareholders’ concerns and evaluate whether any actions are necessary to address those concerns. Under the Board’s current policy, shareholders are given an opportunity to cast an advisory vote on this topic annually, with the next opportunity occurring in connection with the company’s annual meeting of shareholders in 2022.

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## Relationships and Related Transactions

*Introduction.* In this section we disclose transactions involving the company where the amount involved exceeds \$120,000 and any of the company's "related persons" has a direct or indirect material interest. As defined by SEC rules, related persons include our executive officers, directors, holders of more than five percent (5%) of our voting securities, immediate family members of the foregoing, and certain associated entities. SEC rules require that we disclose all such "related person transactions" that occurred since the beginning of our last completed fiscal year (October 1, 2019) to the filing date of this Proxy Statement, as well as any currently proposed transactions. We refer to this period below as the "reporting period." Accordingly, the dollar amounts set forth in this section, including compensation of certain individuals, do not reflect past fiscal year amounts only, but may include multiple annual bonus payments as well as certain future proposed payments.

*Bank Transactions.* In the ordinary course of our business, we make bank loans to, and hold bank deposits for, certain of our officers and directors, and also extend margin credit in connection with the purchase of securities to certain of our officers and directors who are affiliated with one of our broker-dealers, as permitted under applicable law, including the Sarbanes-Oxley Act ("SOX"). These transactions have been made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with non-affiliated persons, and do not involve more than normal risk of collectability or present other unfavorable features. We also, from time to time and in the ordinary course of our business, enter into transactions involving the purchase or sale of securities as principal from, or to, directors, officers and employees and accounts in which they have an interest. These purchases and sales of securities on a principal basis are effected on substantially the same terms as similar transactions with unaffiliated third parties.

*Investments.* We have from time to time established private investment funds to permit certain officers to participate in our merchant banking, venture capital and other similar activities by investing alongside the funds that we raise and manage for non-employee investors. Trusts benefiting family members of these officers have also invested in these funds. In addition, certain of our directors and executive officers from time to time may invest their personal monies in funds managed by our subsidiaries on substantially the same terms and conditions as other similarly situated investors in these funds who are neither directors nor officers. A family trust affiliated with Mr. James, our Chairman Emeritus, invested a total of \$295,528 in SLG Partners, L.P., a fund affiliated with the company, during the reporting period. Mr. Dutkowsky and his immediate family members maintain investment accounts with the Company in respect of which they paid fees to the Company in the aggregate amount of approximately \$287,898 during the reporting period.

*Share Repurchases.* In order to pay (i) the exercise price of options and (ii) withholding or other similar taxes due in connection with the vesting of equity awards granted under the Amended and Restated 2012 Equity Incentive Plan and our prior similar plans, employee participants, including our NEOs, may elect the "swap" method whereby the participant delivers to the company shares equal in value to the required exercise price or tax withholding liability in connection with the exercise or vesting of such equity awards. Under the "swap" method, the price per share paid by the company for repurchases is the closing price of the company's shares on the NYSE on the date the participant's exercise request is submitted.

During the reporting period, the company repurchased shares from the directors or executive officers in amounts exceeding the disclosure threshold for the aggregate consideration shown in the following table:

Name and Title	Number of Shares Repurchased (#)	Aggregate Consideration (\$)
Jennifer C. Ackart, former Senior Vice President, Controller and Chief Accounting Officer	4,172	362,354
Bella Loykhter Allaire, EVP, Technology & Operations	2,152	199,813
Paul D. Allison, Chairman, President and CEO — Raymond James Ltd.	13,115	1,075,843
Jeffrey A. Dowdle, Chief Operating Officer	4,357	391,310

**Art Collection.** Thomas A. and Mary James permit us to display over 2,400 pieces from their nationally known art collection throughout the Raymond James home office complex, without charge to us. In return, we bear the cost of insurance and the direct and overhead costs of two full-time staff persons. They serve as curators for the collection, conduct tours and coordinate special events. They also collaborate with The James Museum of Western & Wildlife Art, a public art museum founded by Mr. James, to coordinate special exhibitions and the borrowing from and acquisition of works of art for the collection. The art collection at our corporate headquarters is a marketing attraction for businesses and other organizations, and we provide regular tours for clients, local schools, business groups and nonprofit organizations and the community at large. Tours were suspended in March 2020 due to the pandemic and did not resume as of the end of fiscal 2020. The total cost to us for these items during the reporting period was approximately \$220,088.

**Employment Relationships.** Certain family members of our directors or executive officers are employed by the company and/or affiliated with certain of its subsidiaries. The following paragraph sets forth certain information about these relationships during the reporting period. *As explained above, the individual compensation amounts set forth below cover a “reporting period” that is greater than a fiscal year and may include two annual bonus cycles.*

Mr. Donald Blair, the son-in-law of Francis S. Godbold, is an investment banker at Raymond James & Associates, Inc. (“RJ&A”), who earned cash compensation of \$1,186,978. Matthew Frey, the son-in-law of Paul C. Reilly, is an independent branch owner, manager and financial adviser affiliated with Raymond James Financial Services, Inc. and earned cash compensation (net of ordinary course fees to the company) of \$1,283,422 out of which he pays all general office expenses, payroll and other costs of branch operations, and splits net earnings with his partner. Francis S. Godbold, a director and Vice Chairman of the company, earned cash compensation of \$162,296. (Mr. Godbold is compensated as an employee and does not receive any additional compensation for his services as a director.) Christopher Shoukry, the brother of Paul M. Shoukry, serves as Vice President with Alex. Brown, a division of the company, and earned cash compensation of \$215,448. Matthew Dowdle, the son of Jeffrey A. Dowdle, serves as Portfolio Consultant, Assistant Vice President, with RJ&A, and earned cash compensation of \$132,683. Andrew Booth, the son-in-law of Jodi L. Perry, serves as Senior Data Analyst, Tech, and earned cash compensation of \$132,161.

**Transactions with 5% Shareholders.** We and our affiliates engage in ordinary course trading, arrangements relating to the placement of investment funds and ETFs on our Private Client Group platform, or other transactions or arrangements with, and may from time to time provide other ordinary course investment banking or other financial services to, The Vanguard Group and its affiliates, related entities and clients. These transactions are negotiated on arm’s-length bases and contain customary terms and conditions. The Vanguard Group is an investment manager or sponsor to mutual funds that are investment options in our 401(k) Plan. The selection of the Vanguard mutual funds as

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investment options is unrelated to Vanguard’s common stock ownership. We believe that the fees paid to The Vanguard Group through the Vanguard mutual funds are the same as the fees that are paid by the other holders of the same share class of those funds.

We and our affiliates engage in ordinary course trading, arrangements relating to the placement of investment funds and ETFs on our Private Client Group platform, and other transactions or arrangements with, and may from time to time provide other ordinary course investment banking or other financial services to, BlackRock, Inc. and its affiliates, related entities and clients. These transactions are negotiated on arm’s-length bases and contain customary terms and conditions.

## Related Person Transaction Policy

The CGN&C Committee maintains Policies and Procedures with Respect to Related Person Transactions to address the review, approval, disapproval or ratification of related person transactions. “Related persons” include the company’s:

- executive officers
- holders of more than 5% of the company’s voting securities
- directors
- immediate family members of the foregoing persons
- director nominees
- any entity in which such a person has a 5% or greater ownership interest or that is otherwise under the “control” of such person

A “related person transaction” means (with certain exceptions permitted by SEC rules) a transaction or series of transactions in which:

- the company participates
- amount involved exceeds \$120,000
- related person has a direct or indirect material interest

Examples might include sales, purchases and transfers of real or personal property, use of property and equipment by lease or otherwise, services received or furnished and borrowings and lendings, including guarantees.

Management is required to present for the approval or ratification of the CGN&C Committee all material information regarding an actual or potential related person transaction. The policy requires that, after reviewing such information, the disinterested members of the CGN&C Committee will approve or disapprove the transaction. Approval will be given only if the CGN&C Committee determines that such transaction is in, or is not inconsistent with, the best interests of the company and its shareholders. The policy further requires that in the event management becomes aware of a related person transaction that has not been previously approved or ratified, it must be submitted to the CGN&C Committee promptly. The policy also permits the chairman of the CGN&C Committee to review and approve related person transactions in accordance with the terms of the policy between scheduled committee meetings. Any determination made pursuant to this delegated authority must be reported to the full CGN&C Committee at the next regularly-scheduled meeting.

## Equity Compensation Plan Information

The following table summarizes equity compensation plan information for the plans approved by shareholders, as a group, and for the plans not approved by shareholders, as a group, in each case as of September 30, 2020. In accordance with SEC rules, the table below does not include our Profit Sharing Plan and Employee Stock Ownership Plan (ESOP).

Plan Category	(a) Number of securities to be issued upon exercise of outstanding, options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights <sup>(1)</sup>	Number of securities remaining available for future issuance under equity compensation plans (excludes securities reflected in column (a))
Equity compensation plans approved by shareholders <sup>(2)</sup>	1,009,007	\$62.49	19,182,752 <sup>(3)</sup>
Equity compensation plans not approved by shareholders <sup>(4)</sup>	—	\$ —	—
<b>Total</b>	<b>1,009,007</b>	<b>\$62.49</b>	<b>19,182,752</b>

- (1) The weighted-average exercise price does not take into account the shares or restricted stock units issued under our restricted stock and employee stock purchase plans, which have no exercise price.
- (2) On February 23, 2012, the 2012 Stock Incentive Plan (as subsequently amended and restated, the “2012 Plan”) was approved by our shareholders. The 2012 Plan serves as the successor to our 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 (the “Predecessor Plans”). Upon approval of the 2012 Plan by our shareholders, the Predecessor Plans terminated (except with respect to awards previously granted under the Predecessor Plans that remain outstanding). Under the 2012 Plan we may grant 15,400,000 new shares in addition to the shares available for grant under the Predecessor Plans.
- (3) Includes 15,546,520 shares remaining available for issuance under the 2012 Plan and 3,636,232 shares remaining available for issuance under the 2003 Employee Stock Purchase Plan, as amended, as of September 30, 2020.
- (4) We have two Predecessor Plans that were not previously approved by shareholders: the 1996 Stock Option Plan for Key Management Personnel and the Stock Option Plan for Outside Directors. All previously outstanding shares have been exercised or otherwise disposed of.

## Item 3.— Ratify Appointment of Independent Registered Public Accounting Firm

### Proposal Snapshot — Item 3. Ratification of KPMG as our Independent Registered Public Accounting Firm for 2021

**What is being voted on:** Ratification of the appointment of KPMG as our independent registered public accounting firm.

**Board recommendation:** Our Board unanimously recommends a vote FOR ratification of the appointment of KPMG as our independent registered public accounting firm for 2021.

### General

The ARC has appointed KPMG LLP as the independent registered public accounting firm to audit the company's consolidated financial statements for the fiscal year ending September 30, 2021 and to audit the company's internal control over financial reporting as of September 30, 2021. Representatives of KPMG LLP are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they desire to do so. It is also expected that they will be available to respond to appropriate questions.

If the proposal to ratify the appointment is not approved, the ARC will reconsider the selection of KPMG LLP as the company's independent registered public accounting firm, but may still determine that the appointment of our independent registered public accounting firm is in the best interests of the company and its shareholders. Even if the appointment is ratified by the shareholders, the ARC, in its discretion, may appoint a different independent registered public accounting firm at any time during the year if the ARC determines that such a change would be in the best interests of the company and its shareholders.

### Fees Paid to Independent Registered Public Accounting Firm

The ARC, with the approval of the shareholders, engaged KPMG to perform an annual audit of the company's consolidated financial statements for fiscal year 2020. The following table sets forth the approximate aggregate fees billed or expected to be billed to the company by KPMG for fiscal years 2020 and 2019 for the audit of the company's annual consolidated financial statements and for other services rendered by KPMG.

	Fiscal Year	
	2020	2019
Audit <sup>(1)</sup>	\$6,963,016	6,729,507
Audit-Related <sup>(2)</sup>	462,184	445,265
Tax <sup>(3)</sup>	398,108	395,904
All Other Fees <sup>(4)</sup>	7,750	30,500
<b>TOTAL</b>	<b>\$7,831,058</b>	<b>7,601,176</b>

(1) Audit Fees represents fees for the audit of the company's consolidated and subsidiary financial statements.

(2) Audit-Related Fees consist primarily of fees for custody rule examinations of registered investment advisors, including the issuance of an independent auditors report on controls over custody operations, an examination to report on controls applicable to our "e-folio" fixed income client application, FICCA attestations for our mutual fund customers and HUD attestations for RJ Bank.

(3) Tax Fees includes tax compliance and consulting services related to federal and state tax returns.

(4) All Other Fees consist principally of technical services provided during the implementation of certain accounting standards.

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The ARC has adopted a policy for pre-approving all audit and non-audit services provided by our independent auditors. The policy is designed to ensure that the auditor’s independence is not impaired. The policy provides that, before the company engages the independent auditor to render any service, the engagement must be formally approved by the ARC. All audit and non-audit services provided to the company and its subsidiaries by KPMG during fiscal year 2020 were formally approved.

### ***Report of the Audit and Risk Committee\****

Members of the ARC have reviewed and discussed with management and with representatives of KPMG LLP the consolidated financial statements for fiscal 2020 contained in our Annual Report on Form 10-K and the integrated audit of the consolidated financial statements and internal control over financial reporting for fiscal 2020. In addition, the ARC has discussed with KPMG LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC. The ARC also received the written disclosures and the letter from KPMG LLP required by the applicable requirements of the PCAOB regarding independent auditor communications with the ARC concerning independence, and discussed with KPMG LLP their independence from us and our management, and considered their independence in connection with any non-audit services provided. The ARC also reviewed with KPMG LLP our critical accounting policies and practices and certain written communications between KPMG LLP and our management.

Based on the reviews and discussions referred to above, and in reliance on the representations of management and the independent registered public accounting firm’s report with respect to the financial statements, the ARC recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for fiscal 2020 for filing with the SEC. The Board approved the recommendation.

Management is responsible for our financial statements and the financial reporting process, including our system of internal controls. Our independent registered public accounting firm is responsible for the integrated audit of the consolidated financial statements and internal control over financial reporting in accordance with the standards of the PCAOB. The firm issues reports on our consolidated financial statements and the effectiveness of internal control over financial reporting.

The ARC members are not professional accountants or auditors, and their functions are not intended to duplicate or to certify the activities of management and the independent registered public accounting firm. The ARC serves a board-level oversight role, in which it provides advice, counsel and direction to management and the independent registered public accounting firm on the basis of the information it receives, discussions with management and the independent registered public accounting firm, and the experience of the ARC’s members in business, financial and accounting matters. In its oversight role, the ARC relies on the work and assurances of our management, which has the primary responsibility for financial statements and reports, and of the independent registered public accounting firm, who, in their report, express an opinion on the conformity of our annual financial statements with U.S. generally accepted accounting principles.

Benjamin C. Esty, Chairman  
Charles G. von Arentschildt  
Anne Gates  
Roderick C. McGeary  
Raj Seshadri

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\* Marlene Debel joined the ARC as of December 2, 2020, following the conclusion of the company’s 2020 fiscal year and is thus not a signatory to this report.

## Security Ownership Information

### Security Ownership of Principal Shareholders

The following table sets forth the shares beneficially owned as of December 8, 2020 by each shareholder known to us to beneficially own more than five percent (5%) of the company's outstanding shares. The percentage of ownership indicated in the following table is based on 137,564,825 shares outstanding as of December 8, 2020.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership <sup>(1)</sup>	Percent of Class
BlackRock, Inc., 55 East 52nd Street, New York, NY 10055	14,401,421 <sup>(2)</sup>	10.47%
The Vanguard Group, Inc., 100 Vanguard Boulevard, Malvern, PA 19355	13,955,689 <sup>(3)</sup>	10.14%
Thomas A. James, Chairman Emeritus, Director, 880 Carillon Parkway, St. Petersburg, FL 33716	13,790,882 <sup>(4)</sup>	10.02%

- (1) Except as described otherwise in the footnotes to this table, each beneficial owner in the table has sole voting and investment power with regard to the shares beneficially owned by such owner.
- (2) On July 10, 2020, BlackRock, Inc., on behalf of itself and certain of its affiliates (collectively, "BlackRock"), filed a Schedule 13G/A with the SEC indicating that BlackRock had sole voting power with respect to only 13,055,926 shares of our common stock as of June 30, 2020.
- (3) On February 10, 2020, The Vanguard Group, Inc., on behalf of itself and certain of its affiliates (collectively, "Vanguard"), filed a Schedule 13G/A with the SEC indicating that Vanguard had sole voting power with respect to 182,037 shares, shared voting power with respect to 33,818 shares, sole dispositive power with respect to 13,746,619 shares, and shared dispositive power with respect to 209,070 shares, of our common stock as of January 31, 2020.
- (4) As of December 8, 2020, Mr. James had sole voting power with respect to 13,673,795 shares, shared voting power with respect to 117,087 shares, sole dispositive power with respect to 13,673,795 shares, and shared dispositive power with respect to 117,087 shares, of our common stock. Includes 3,174 shares subject to RSUs that will vest within 60 days.

### Stock Ownership Policy

The company maintains a Directors and Executive Officers Stock Ownership Policy that imposes certain holding requirements on our CEO and other executive officers with respect to holding shares of our common stock. (Please see above under "Director Compensation—Stock Ownership Policy for Directors and Executive Officers" for further information.)

## Security Ownership of Management

The following table lists the shares of common stock beneficially owned as of December 8, 2020 by (1) each director and director nominee, (2) each executive officer named in the Summary Compensation Table below, and (3) all current directors, director nominees and executive officers as a group. The percentage of ownership indicated in the following table is based on 137,564,825 of the company's shares outstanding on December 8, 2020.

Beneficial ownership has been determined according to SEC regulations and includes shares that may be acquired within 60 days after December 8, 2020, upon the exercise of outstanding stock options and the vesting of RSUs. Unless otherwise indicated, all directors, director nominees and executive officers have sole voting and investment power with respect to the shares shown. No shares are pledged as security. As of December 8, 2020, no individual director, director nominee or named executive officer other than Thomas A. James, our Chairman Emeritus, owned beneficially 1% or more of our shares, and our directors, director nominees and executive officers as a group owned approximately 10.68% of our outstanding shares.

Name	Common Stock Beneficially Owned				
	Shares of Common Stock	Number of Shares Subject to Exercisable Stock Options	Number of Shares Subject to Vesting of Restricted Stock Units	Total Number of Beneficially Owned Shares	Percent of Class
Thomas A. James	13,787,708 <sup>(1)(2)</sup>	—	3,174	13,790,882	10.02%
Charles G. von Arentschildt	8,948	—	—	8,948	*
James E. Bunn	15,790 <sup>(2)</sup>	2,000	8,977	26,767	*
John C. Carson, Jr.	54,066 <sup>(2)</sup>	—	2,669	56,735	*
Marlene Debel	—	—	—	—	*
Robert M. Dutkowsky	2,451	—	—	2,451	*
Jeffrey N. Edwards	14,070	—	—	14,070	*
Benjamin C. Esty	13,370	—	—	13,370	*
Anne Gates	3,406	—	—	3,406	*
Francis S. Godbold	161,330 <sup>(2)</sup>	—	—	161,330	*
Gordon L. Johnson	20,719	—	—	20,719	*
Jeffrey P. Julien	57,181 <sup>(2)(3)</sup>	—	2,308	59,489	*
Bella Loykhter Allaire	62,694 <sup>(2)</sup>	—	2,164	64,858	*
Roderick C. McGeary	8,410	—	—	8,410	*
Paul C. Reilly	86,952 <sup>(2)</sup>	—	21,930	108,882	*
Raj Seshadri	1,362	—	—	1,362	*
Paul M. Shoukry	6,484 <sup>(2)</sup>	—	96	6,580	*
Susan N. Story	26,927	—	—	26,927	*
All Directors and Executive Officers as a Group (26 persons)	14,618,418 <sup>(2)</sup>	25,134	50,879	14,694,431	10.68%

\* Less than 1%.

(1) Includes 662,754 shares held by the Robert A. James Irrevocable Trust, for which Thomas A. James serves as trustee, and which has as beneficiaries other James family members. Thomas A. James disclaims any beneficial ownership interest in this trust. Includes 117,087 shares for which Mr. James has shared voting power and shared dispositive power.

(2) Includes shares credited to Employee Stock Ownership Plan accounts.

(3) Includes 6,060 shares held by Mr. Julien's spouse.

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### ***Delinquent Section 16(a) Reports***

Section 16(a) of the Exchange Act requires officers, directors and persons who beneficially own more than 10% of the company's shares to file reports of ownership on Form 3 and reports of changes in ownership on Forms 4 or 5 with the SEC. The reporting officers, directors and 10% shareholders are also required by SEC rules to furnish the company with copies of all Section 16(a) reports they file.

Based solely on its review of copies of such reports, the company believes that all Section 16(a) filing requirements applicable to its directors, executive officers and 10% shareholders were complied with during fiscal year 2020.

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## Questions and Answers

### *Why did I receive a “Notice of Internet Availability of Proxy Materials” or Proxy Statement?*

You have received a “Notice of Internet Availability of Proxy Materials” or proxy materials because Raymond James’s Board of Directors is soliciting your proxy to vote your shares at the virtual Annual Meeting on February 18, 2021. The materials include information that is designed to assist you in voting your shares and information that we are required to provide to you under the rules of the Securities and Exchange Commission (“SEC”). On January 8, 2021, we mailed either a “Notice of Internet Availability of Proxy Materials” or a package consisting of this Proxy Statement, a proxy card and the Annual Report on Form 10-K for the fiscal year ended September 30, 2020 (“Annual Report”) to shareholders of record as of the close of business on December 21, 2020 (“Record Date”).

### *Why did I receive a “Notice of Internet Availability of Proxy Materials”, but no proxy materials?*

This year we are distributing our Proxy Statement, proxy card and the Annual Report to certain shareholders via the Internet under the SEC’s “notice and access” rules. This approach conserves natural resources and reduces our printing and distribution costs, while providing a timely and convenient method of accessing the materials and voting. On January 8, 2021, we mailed a “Notice of Internet Availability of Proxy Materials” (“Notice”) to participating shareholders. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the Proxy Statement and Annual Report on the Internet. The Notice also instructs you on how you may submit your proxy. If you received a Notice by mail and would like to receive a free printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice.

### *Why are you holding a virtual meeting?*

In light of the COVID-19 pandemic, for the safety of all of our shareholders, associates, and the community, our 2021 Annual Meeting is being held on a virtual-only basis with no physical location. Our goal for the Annual Meeting is to enable the largest number of shareholders to participate in the meeting, while providing substantially the same access and possibilities for exchange with the Board and our senior management as an in-person meeting. We believe that this approach represents best practices for virtual shareholder meetings, including by providing a support line for technical assistance and addressing as many shareholder questions as time allows.

### *Can I participate and ask questions in the virtual meeting?*

Yes. We are committed to ensuring that our shareholders have substantially the same opportunities to participate in the virtual Annual Meeting as they would at an in-person meeting. In order to submit a question, you will need your 16-digit control number that is printed on the Notice or proxy card that you received in the mail, or via email if you have elected to receive material electronically. You may log in 15 minutes before the start of the Annual Meeting and submit questions online. You will be able to submit questions during the Annual Meeting as well. You may also submit questions in advance of the meeting at [www.proxyvote.com](http://www.proxyvote.com) when you vote your shares. We encourage you to submit any question that is relevant to the business of the meeting.

***How do I attend the virtual Annual Meeting, and what documentation must I provide to be admitted?***

In order to participate in the Annual Meeting, please log on to [www.virtualshareholdermeeting.com/RJF2021](http://www.virtualshareholdermeeting.com/RJF2021) at least 15 minutes prior to the start of the Annual Meeting to provide time to register and download the required software, if needed. If you are a shareholder of record, you will need to provide your sixteen-digit control number included on your Notice or your proxy card (if you receive a printed copy of the proxy materials) in order to be able to participate in the meeting. If you are a beneficial owner (if, for example, your shares are not registered in your name but are held in “street name” for you by your broker, bank or other institution), you must follow the instructions printed on your Voting Instruction Form. The webcast replay will be available at [www.virtualshareholdermeeting.com/RJF2021](http://www.virtualshareholdermeeting.com/RJF2021) until the 2022 Annual Meeting of Shareholders. **If you access the meeting but do not enter your control number, you will be able to listen to the proceedings, but you will not be able to vote or otherwise participate.**

***How can I vote online at the virtual Annual Meeting?***

If you are a shareholder of record and provide your sixteen-digit control number when you access the meeting, you may vote all shares registered in your name during the Annual Meeting webcast. If you are a beneficial owner as to any of your shares (i.e., instead of being registered in your name, all or a portion of your shares are registered in “street name” and held by your broker, bank or other institution for your benefit), you must follow the instructions printed on your Voting Instruction Form.

***What if I have technical or other “IT” problems logging into or participating in the virtual Annual Meeting?***

We have provided a toll-free technical support “help line” that can be accessed by any shareholder who is having challenges logging into or participating in the virtual Annual Meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support line number that will be posted on the Virtual Annual Meeting login page.

***What is a proxy?***

A “proxy” is a written authorization from you to another person that allows such person (the “proxy holder”) to vote your shares on your behalf. The Board of Directors is asking you to allow any of the following persons to vote your shares at the Annual Meeting: Paul C. Reilly, Chairman and Chief Executive Officer, and Thomas A. James, Chairman Emeritus.

***Who is entitled to vote?***

Each Raymond James shareholder of record on the Record Date for the Annual Meeting is entitled to vote at the Annual Meeting.

***What is the difference between holding shares as a shareholder “of record” and as a “beneficial owner”?***

- *Shareholders of Record.* You are a shareholder of record if at the close of business on the Record Date your shares were registered directly in your name with Computershare, our transfer agent.
- *Beneficial Owner.* You are a beneficial owner if at the close of business on the Record Date your shares were held by a brokerage firm or other nominee and not in your name. Being a beneficial owner means that, like most of our shareholders, your shares are held in “street name” (meaning in the name of your brokerage firm or other financial institution). As the beneficial owner, you have the right to direct your broker or nominee how to vote your shares by following the voting instructions your broker or other nominee provides. If you do not provide your broker or nominee with instructions on how to vote your shares, your broker or nominee will only be permitted to vote your shares with respect to some of the proposals, but not all. Please see “*What if I return a signed proxy or voting instruction card, but do not specify how my shares are to be voted ?*” for additional information.

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- Raymond James has requested banks, brokerage firms and other nominees who hold Raymond James shares on behalf of beneficial owners of the shares as of the close of business on the Record Date to forward the Notice or proxy materials to those beneficial owners. Raymond James has agreed to pay the reasonable expenses of the banks, brokerage firms and other nominees for forwarding these materials.

#### *How many votes do I have?*

Every holder of a share of common stock on the Record Date will be entitled to one vote per share for each Director to be elected at the Annual Meeting and to one vote per share on each other matter presented at the Annual Meeting. On the Record Date there were 137,612,419 shares outstanding and entitled to vote at the Annual Meeting.

#### *What proposals are being presented at the virtual Annual Meeting?*

Raymond James intends to present proposals numbered one through three for shareholder consideration and voting at the Annual Meeting. These proposals are for:

1. Election of the thirteen (13) director nominees named in the Proxy Statement;
2. Advisory vote to approve executive compensation (“say-on-pay”); and
3. Ratification of the appointment of KPMG LLP as the company’s independent registered public accounting firm.

Other than the matters set forth in this Proxy Statement and matters incident to the conduct of the Annual Meeting, Raymond James does not know of any business or proposals to be considered at the Annual Meeting. If any other business is proposed and properly presented at the Annual Meeting, the proxies received from our shareholders give the proxy holders the authority to vote on such matter in their discretion.

#### *How does the Board of Directors recommend that I vote?*

The Board of Directors recommends that you vote:

- **FOR** the election of the thirteen (13) directors nominated by our Board and named in this proxy statement;
- **FOR** the approval, on an advisory basis, of the compensation of our named executive officers (“say-on-pay”); and
- **FOR** ratification of the appointment of KPMG LLP as the company’s independent registered public accounting firm.

#### *How do I vote by proxy and what are the voting deadlines?*

You may vote your shares at the virtual Annual Meeting or by proxy. There are three ways to vote by proxy:

- **Via the Internet:** You can submit a proxy via the Internet until 11:59 p.m. Eastern Time on February 17, 2021, by accessing the website at [www.proxyvote.com](http://www.proxyvote.com) and following the instructions you will find on the website. Internet proxy submission is available 24 hours a day. You will be given the opportunity to confirm that your instructions have been properly recorded.
- **By Mail:** If you have received your proxy materials by mail, you can vote by marking, dating and signing your proxy card and returning it by mail in the enclosed postage-paid envelope. If you hold your shares in an account with a bank or broker (*i.e.*, in “street name”), you can vote by following the

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instructions on the voting instruction card provided to you by your bank or broker. Proxy cards returned by mail must be received no later than the close of business on February 17, 2021.

- **By Telephone:** You can submit a proxy by telephone until 11:59 p.m. Eastern Time on February 17, 2021, by calling toll-free 1-800-690-6903 (from the U.S. and Canada) and following the instructions.

**Even if you plan to attend the virtual Annual Meeting online, we encourage you to vote your shares by proxy using one of the methods described above. Raymond James shareholders of record who attend the virtual meeting may vote their shares online, even though they have sent in proxies.**

***What if my shares are held in the Raymond James ESOP?***

For participants in the Raymond James Employee Stock Ownership Plan (the “ESOP”), your shares will be voted as you instruct the trustee of the ESOP. There are three ways to vote: via the Internet, by returning your proxy card, or by telephone. Please follow the instructions included on your proxy card on how to vote using one of the three methods. Your vote will serve as voting instructions to the trustee of the ESOP for shares allocated to your account. If you do not vote shares allocated to your account held in the ESOP, your shares will nevertheless be voted by the trustee in the same proportion as it votes the shares of ESOP participants who have instructed the trustee on how to vote. You cannot vote your ESOP shares at the virtual meeting. **To allow sufficient time for voting by the trustee of the ESOP, our transfer agent must receive your vote by no later than 5:00 p.m. Eastern Time on February 15, 2021.**

***How do I submit a question during the virtual Annual Meeting?***

Each year at the Annual Meeting, we hold a question-and-answer session following the formal business portion of the meeting during which shareholders may submit questions to us. We anticipate having such a question-and-answer session at the 2021 Annual Meeting. If you would like to submit a question during the Annual Meeting, once you have logged into the webcast at [www.virtualshareholdermeeting.com/RJF2021](http://www.virtualshareholdermeeting.com/RJF2021), simply type your question in the “ask a question” box and click “submit”. Questions pertinent to meeting matters will be answered during the meeting as time allows.

***When should I submit my question?***

You may submit questions during the meeting as outlined above, and in advance of the meeting via the internet at [www.proxyvote.com](http://www.proxyvote.com) when you vote your shares. You can also submit a question up to 15 minutes prior to the start of the Annual Meeting and up until the time we indicate that the question-and-answer session is concluded. However, we encourage you to submit your questions before or during the formal business portion of the meeting and our prepared statements, in advance of the question-and-answer session, in order to ensure that there is adequate time to address questions in an orderly manner.

***May I change or revoke my vote?***

Yes. You may change your vote in one of several ways at any time before it is exercised:

- Grant a subsequent proxy via the Internet or telephone;
- Submit another proxy card (or voting instruction card) with a date later than your previously delivered proxy;
- Notify our Company Secretary in writing before the Annual Meeting that you are revoking your proxy or, if you hold your shares in “street name,” follow the instructions on the voting instruction card; or

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**What will happen if I do not vote my shares?**

- If you are a shareholder of record, or a beneficial owner with a proxy from the shareholder of record, vote online while logged in and participating in the virtual Annual Meeting.
- *Shareholders of Record.* If you are the shareholder of record of your shares and you do not vote in person at the Annual Meeting, or by proxy via the Internet, by mail, or by telephone, your shares will not be voted at the Annual Meeting.
- *Beneficial Owners.* If you are the beneficial owner of your shares, your broker or nominee may vote your shares only on those proposals on which it has discretion to vote. Under the rules of the NYSE, your broker or nominee has discretion to vote your shares on routine matters, such as Proposal 3, but does not have discretion to vote your shares on non-routine matters, such as Proposals 1 and 2. Therefore, if you do not instruct your broker as to how to vote your shares on Proposals 1 or 2, this would be a “broker non-vote,” and your shares would not be counted as having been voted on the applicable proposal. **We therefore strongly encourage you to instruct your broker or nominee on how you wish to vote your shares.**

**What is the effect of a broker non-vote or abstention?**

Under NYSE rules, brokers or other nominees who hold shares for a beneficial owner have the discretion to vote on a limited number of “routine” proposals when they have not received voting instructions from the beneficial owner at least ten days prior to the Annual Meeting. A “broker non-vote” occurs when a broker or other nominee does not receive such voting instructions and does not have the discretion to vote the shares. Pursuant to our By-laws, broker non-votes and abstentions are not counted as “votes cast” on such matter, but are counted for quorum purposes.

**What if I return a signed proxy or voting instruction card, but do not specify how my shares are to be voted?**

- *Shareholders of Record.* If you are a shareholder of record and you submit a signed proxy, but you do not provide voting instructions, all of your shares will be voted FOR Proposals 1, 2 and 3.
- *Beneficial Owners.* If you are a beneficial owner and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or other nominee will determine if it has the discretionary authority to vote on the particular matter. Under NYSE rules, brokers and other nominees have the discretion to vote on routine matters, such as Proposal 3, but do not have discretion to vote on non-routine matters, such as Proposals 1 and 2. Therefore, if you do not provide voting instructions to your broker or other nominee, your broker or other nominee may only vote your shares on Proposal 3 and any other routine matters properly presented for a vote at the Annual Meeting.

**What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials or set of printed Proxy Materials?**

It means you own Raymond James shares in more than one account, such as individually and jointly with your spouse. Please vote all of your shares. Beneficial owners sharing an address who are receiving multiple copies of the proxy materials may contact their broker, bank or other nominee to request that only a single copy of such document(s) be mailed to all shareholders at the shared address in the future. In addition, if you are the beneficial owner, your broker, bank or other nominee may deliver only one copy of the proxy materials to multiple shareholders who share an address unless that broker, bank or other nominee has received contrary instructions from one or more of the beneficial owners. Raymond James will deliver promptly, upon request, a

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separate copy of the proxy materials to a shareholder at a shared address to which a single copy of such document(s) was delivered. Shareholders who wish to receive a separate written copy of such documents, now or in the future, should submit their request to our Company Secretary by writing Raymond James Financial, Inc., Attn: Jonathan N. Santelli, General Counsel and Company Secretary, 880 Carillon Parkway, St. Petersburg, Florida 33716.

***What is a quorum?***

A quorum is necessary to hold a valid meeting. The presence, in person or by proxy, of shareholders representing a majority of the outstanding capital stock of the company entitled to vote at the meeting constitutes a quorum for the conduct of business.

***What vote is required in order to approve each proposal?***

For each proposal, the affirmative vote of a majority of the “votes cast” on such proposal at the Annual Meeting is required. Our By-laws provide that a majority of the votes cast means that the number of shares voted “for” a proposal must exceed the number of shares voted “against” such proposal. Abstentions and broker non-votes, if any, are not counted as “votes cast” with respect to such proposal. (In the case of any contested director election, directors are elected by a plurality of the “votes cast.”)

***How will voting on any other business be conducted?***

Other than the matters set forth in this Proxy Statement and matters incident to the conduct of the Annual Meeting, we do not know of any business or proposals to be considered at the Annual Meeting. If any other business is proposed and properly presented at the Annual Meeting, the persons named as proxies will vote on the matter in their discretion.

***What happens if the Annual Meeting is adjourned or postponed?***

Your proxy will still be effective and will be voted at the rescheduled Annual Meeting. You will still be able to change or revoke your proxy until it is voted.

***Who will count the votes?***

Our General Counsel and Company Secretary will act as the inspector of election and will tabulate the votes.

***How can I find the results of the Annual Meeting?***

Preliminary results will be announced at the Annual Meeting. Final results will be published in a Current Report on Form 8-K that we will file with the SEC within four (4) business days after the Annual Meeting.

***Who is paying for the costs of this proxy solicitation?***

We will bear the expense of soliciting proxies. We have retained MacKenzie Partners, Inc. to solicit proxies for a fee of approximately \$15,500 plus a reasonable amount to cover expenses. Proxies may also be solicited in person, by telephone or electronically by Raymond James personnel who will not receive additional compensation for such solicitation. Copies of proxy materials and our Annual Report will be supplied to brokers and other nominees for the purpose of soliciting proxies from beneficial owners, and we will reimburse such brokers or other nominees for their reasonable expenses.

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## **Additional Information**

### **Costs of Solicitation**

The cost of solicitation of proxies will be paid by Raymond James. We have retained MacKenzie Partners, Inc. to solicit proxies for a fee of approximately \$15,500 plus a reasonable amount to cover expenses. Proxies may also be solicited in person, by telephone or electronically by Raymond James personnel who will not receive additional compensation for such solicitation. Copies of proxy materials and our Annual Report on Form 10-K will be supplied to brokers and other nominees for the purpose of soliciting proxies from beneficial owners, and we will reimburse such brokers or other nominees for their reasonable expenses.

### **Principal Executive Offices**

The principal executive offices of Raymond James are located at 880 Carillon Parkway, St. Petersburg, Florida 33716, and the telephone number there is 727-567-1000.

### **Shareholder Proposals for the 2022 Annual Meeting**

In accordance with the rules established by the SEC, any shareholder proposal submitted pursuant to Rule 14a-8 under the Exchange Act intended for inclusion in the proxy statement for next year's annual meeting of shareholders must be received by the company no later than 120 days before the anniversary of the date of this proxy statement (e.g., not later than September 10, 2021). Such proposals should be sent in writing to Raymond James Financial, Inc., Attn: Jonathan N. Santelli, General Counsel and Company Secretary, 880 Carillon Parkway, St. Petersburg, Florida 33716. To be included in the Proxy Statement, the proposal must comply with the requirements as to form and substance established by the SEC and our By-laws, and must be a proper subject for shareholder action under Florida law.

A shareholder may otherwise propose business for consideration or nominate persons for election to the Board in compliance with SEC proxy rules, Florida law, our By-laws and other legal requirements, without seeking to have the proposal included in Raymond James's proxy statement pursuant to Rule 14a-8 under the Exchange Act. Under our By-laws, notice of such a proposal must generally be provided to our Company Secretary not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. The period under our By-laws for receipt of such proposals for next year's meeting is thus from October 21, 2021 to November 20, 2021. (However, if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, any notice by a shareholder of business or the nomination of directors for election or reelection to be brought before the annual meeting to be timely must be so delivered (i) not earlier than the close of business on the 120th day prior to such annual meeting and (ii) not later than the close of business on the later of (A) the 90th day prior to such annual meeting and (B) the 10th day following the day on which public announcement of the date of such meeting is first made.)

Under Rule 14a-4 under the Exchange Act, proxies may be voted on matters properly brought before a meeting under these procedures in the discretion of the proxy holders, without additional proxy statement disclosure about the matter, unless Raymond James is notified about the matter not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting and the proponents otherwise satisfy the requirements of Rule 14a-4. The period under our By-laws for receipt of such proposals for next year's meeting is from October 21, 2021 to November 20, 2021.

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## United States Securities and Exchange Commission Reports

A copy of the company's Annual Report on Form 10-K, including financial statements, for the fiscal year ended September 30, 2020 (the "Annual Report"), is being furnished or made available concurrently herewith to all shareholders holding shares as of the Record Date. Please read it carefully.

Shareholders may also obtain additional copies of the Annual Report, without charge, by visiting the company's website at [www.raymondjames.com](http://www.raymondjames.com) or by submitting a request to our General Counsel and Company Secretary by writing Raymond James Financial, Inc., Attn: General Counsel and Company Secretary, 880 Carillon Parkway, St. Petersburg, Florida 33716. Upon request to our Company Secretary, the exhibits set forth on the exhibit index of the Annual Report may be made available at a reasonable charge (which will be limited to our reasonable expenses in furnishing such exhibits).

## Communications with the Lead Director and Non-Executive Directors

Any interested party may communicate with the Lead Director of our Board, Ms. Susan N. Story, or with our non-executive directors as a group, by writing to the following address:

Raymond James Financial, Inc.  
880 Carillon Parkway  
St. Petersburg, Florida 33716  
Attn: Jonathan N. Santelli, General Counsel and Company Secretary

Communications will be reviewed by our company secretary and distributed to the Lead Director, the Board, or to any of the Board's committees or individual directors as appropriate, depending on the facts and circumstances of the communication. In that regard, the Raymond James Board does not receive certain items which are unrelated to the duties and responsibilities of the Board.

In addition, the company maintains a Confidential Reporting Hotline (888-686-8351) for its employees or individuals outside the company to report complaints or concerns on an anonymous and confidential basis regarding questionable accounting, internal accounting controls or auditing matters and possible violations of the company's Code of Conduct or law. Further information about the Raymond James Confidential Reporting Hotline is available on the company's website.

Non-employees may submit any complaint regarding accounting, internal accounting controls or auditing matters directly to the Audit and Risk Committee of the Board of Directors by sending a written communication to the address given below:

Audit and Risk Committee  
Raymond James Financial, Inc.  
880 Carillon Parkway  
St. Petersburg, Florida 33716  
Attn: General Counsel

## Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (such as banks and brokers) to satisfy the delivery requirements for the Notice (or proxy materials in the case of shareholders who receive paper copies of such

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materials) with respect to two or more shareholders sharing the same address by delivering a single Notice, (or set of paper proxy materials), addressed to those shareholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for shareholders and cost savings for companies.

A number of banks and brokers with account holders who are beneficial holders of the company’s shares will be householding the company’s Notice (or proxy materials). Accordingly, a single copy of the Notice (or proxy materials) will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your bank or broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. To receive a separate copy of the Notice (or proxy materials), or if, at any time, you no longer wish to participate in householding and would prefer to receive separate copies of any future notices (or proxy materials), please notify your bank or broker, or contact our General Counsel and Company Secretary at 727-567-5185 or by mail to Raymond James Financial, Inc., Attn: Jonathan N. Santelli, General Counsel and Company Secretary, 880 Carillon Parkway, St. Petersburg, Florida 33716. The company undertakes, upon oral or written request to the address or telephone number above, to deliver promptly a separate copy of the company’s notices (or proxy materials) to a shareholder at a shared address to which a single copy of the applicable document was delivered. Shareholders who currently receive multiple copies of the Notice or proxy materials at their address and would like to request householding of their communications should contact their bank or broker or the company’s Investor Relations Department at the contact address and telephone number provided above.

## APPENDIX A

### Raymond James Financial, Inc.

#### Reconciliation of GAAP financial measures to non-GAAP measures

(unaudited)

We utilize certain non-GAAP financial measures to aid in, and enhance, the understanding of our financial results. These non-GAAP financial measures include adjusted net income, adjusted earnings per diluted share, and adjusted return on equity. We believe that each of these non-GAAP financial measures provides useful information to investors and management by excluding certain material items that are not 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 more meaningful comparison of current- and prior-period results. In the following table, 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 table provides a reconciliation of GAAP financial measures to non-GAAP measures for those periods which include non-GAAP adjustments.

\$ in millions, except per share amounts	Year ended September 30,		
	2020	2019	2018
<b>Net income</b>	<b>\$ 818</b>	\$ 1,034	\$ 857
Non-GAAP adjustments:			
Acquisition and disposition-related expenses <sup>(1)</sup>	7	15	4
Reduction in workforce expenses <sup>(2)</sup>	46	—	—
Goodwill impairment <sup>(3)</sup>	—	19	—
Pre-tax impact of non-GAAP adjustments	53	34	4
Tax effect of non-GAAP adjustments	(13)	—	(1)
Impact of the Tax Act <sup>(4)</sup>	—	—	105
Total non-GAAP adjustments, net of tax	40	34	108
<b>Adjusted net income</b>	<b>\$ 858</b>	\$ 1,068	\$ 965
<b>Earnings per diluted share<sup>(5)</sup></b>	<b>\$ 5.83</b>	\$ 7.17	\$ 5.75
Non-GAAP adjustments:			
Acquisition and disposition-related expenses <sup>(1)</sup>	0.05	0.10	0.03
Reduction in workforce expenses <sup>(2)</sup>	0.32	—	—
Goodwill impairment <sup>(3)</sup>	—	0.13	—
Pre-tax impact of non-GAAP adjustments	0.37	0.23	0.03
Tax effect of non-GAAP adjustments	(0.09)	—	(0.01)
Impact of the Tax Act <sup>(4)</sup>	—	—	0.70
Total non-GAAP adjustments, net of tax	0.28	0.23	0.72
<b>Adjusted earnings per diluted share</b>	<b>\$ 6.11</b>	\$ 7.40	\$ 6.47

\$ in millions, except per share amounts	Year ended September 30,		
	2020	2019	2018
<b>Return on equity</b>			
<b>Average equity<sup>(6)</sup></b>	<b>\$6,860</b>	\$6,392	\$5,949
Impact on average equity of non-GAAP adjustments:			
Acquisition and disposition-related expenses <sup>(1)</sup>	<b>1</b>	12	3
Reduction in workforce expenses <sup>(2)</sup>	<b>9</b>	—	—
Goodwill impairment <sup>(3)</sup>	—	4	—
Pre-tax impact of non-GAAP adjustments	<b>10</b>	16	3
Tax effect of non-GAAP adjustments	<b>(2)</b>	—	(1)
Impact of the Tax Act <sup>(4)</sup>	—	—	92
Total non-GAAP adjustments, net of tax	<b>8</b>	16	94
<b>Adjusted average equity</b>	<b>\$6,868</b>	\$6,408	\$6,043
<b>Return on equity</b>	<b>11.9%</b>	16.2%	14.4%
<b>Adjusted return on equity</b>	<b>12.5%</b>	16.7%	16.0%

#### Footnotes

- 1 The year ended September 30, 2020 included a loss in our Capital Markets segment related to the sale of our interests in certain entities that operated predominantly in France. The year ended September 30, 2019 included a loss in our Capital Markets segment on the sale of our operations related to research, sales and trading of European equities. The year ended September 30, 2018 included acquisition-related expenses associated with our November 2018 acquisition of Scout Investments and its Reams Asset Management division.
- 2 Reduction in workforce expenses for the year ended September 30, 2020 are associated with position eliminations in response to the economic environment. These expenses primarily consist of severance and related payroll expenses, as well as expenses related to company-paid benefits. These expenses are included in our Other segment.
- 3 Other expenses in the year ended September 30, 2019 included a \$19 million impairment charge associated with our Canadian Capital Markets business.
- 4 The 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.
- 5 Earnings per diluted common share is computed by dividing net income (less allocation of earnings and dividends to participating securities) by weighted-average diluted common shares outstanding for each respective period or, in the case of adjusted earnings per share, computed by dividing adjusted net income (less allocation of earnings and dividends to participating securities) by weighted-average diluted common shares outstanding for each respective period.
- 6 Average equity is computed by adding the total equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated fiscal year to the beginning of the year total, and dividing by five. Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective year.
- 7 Return on equity is computed by dividing net income by average equity for each respective period or, in the case of adjusted return on equity, computed by dividing adjusted net income by adjusted average equity for each respective period.

**RAYMOND JAMES®**

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER  
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