

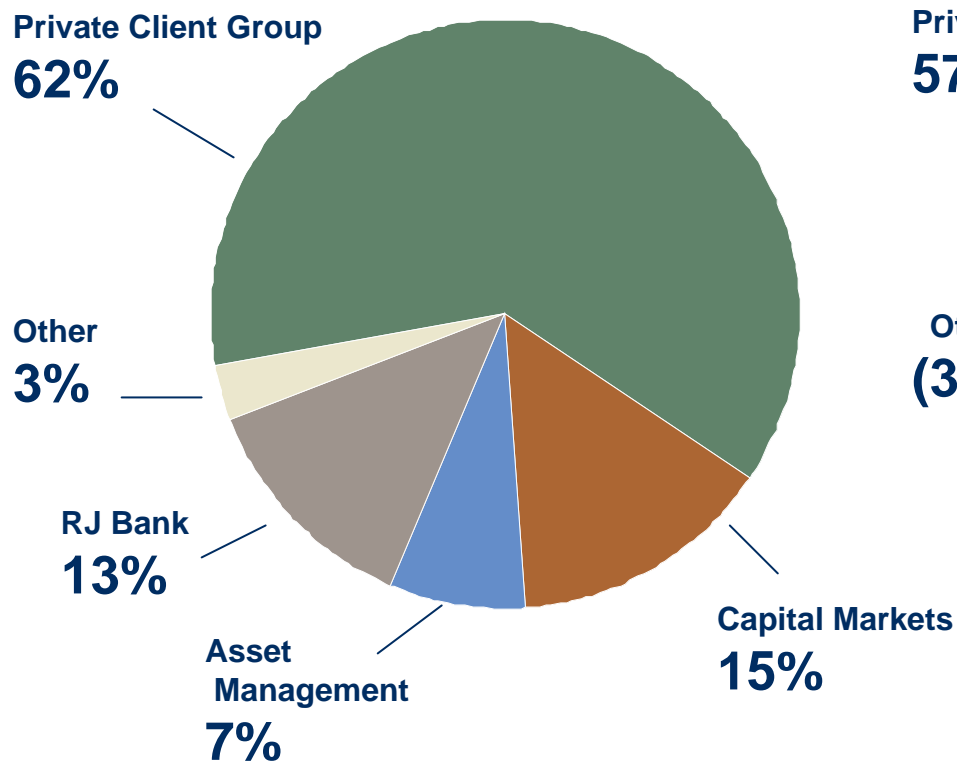
RAYMOND JAMES[®]
FINANCIAL, INC.

March 2008 Highlights – Total Company

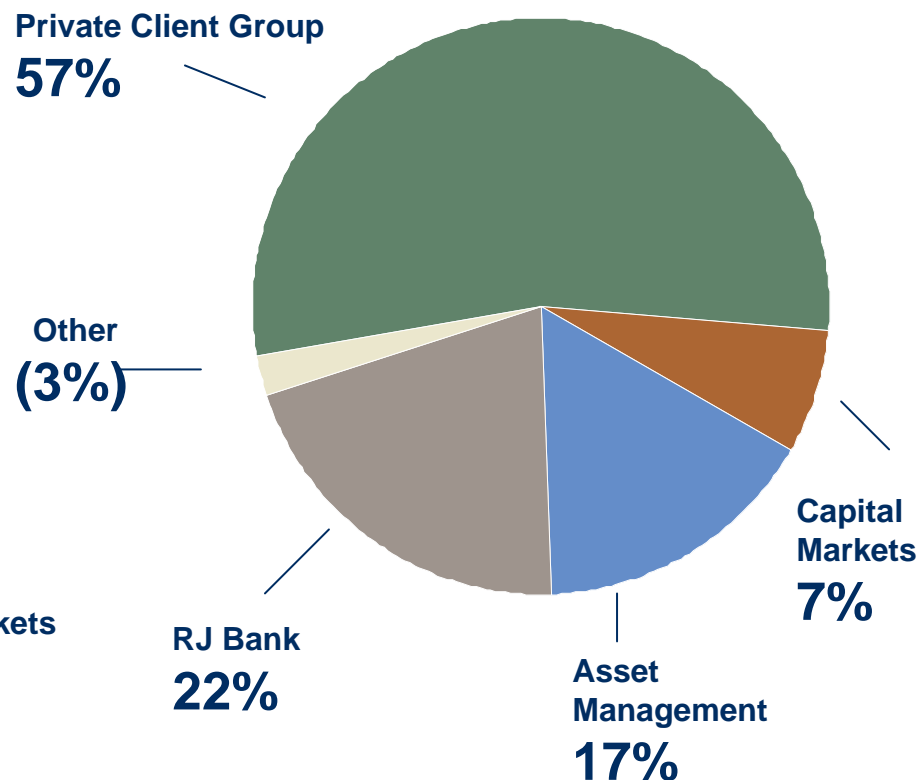
	Six Months Ended March 2008	Six Months Ended March 2007	Increase/ Decrease
Gross Revenues	\$1.6 billion	\$1.4 billion	13%
Net Revenues	\$1.4 billion	\$1.2 billion	12%
Net Interest Income	\$145.5 million	\$104.8 million	39%
Net Income	\$116.0 million	\$119.1 million	(3%)
Net Income Per Share - Diluted	\$0.97	\$1.00	(3%)

YTD March 2008 RJF Core Business Segments

Gross Revenues
\$1,636,325,000



Pre-Tax Income
\$188,575,000



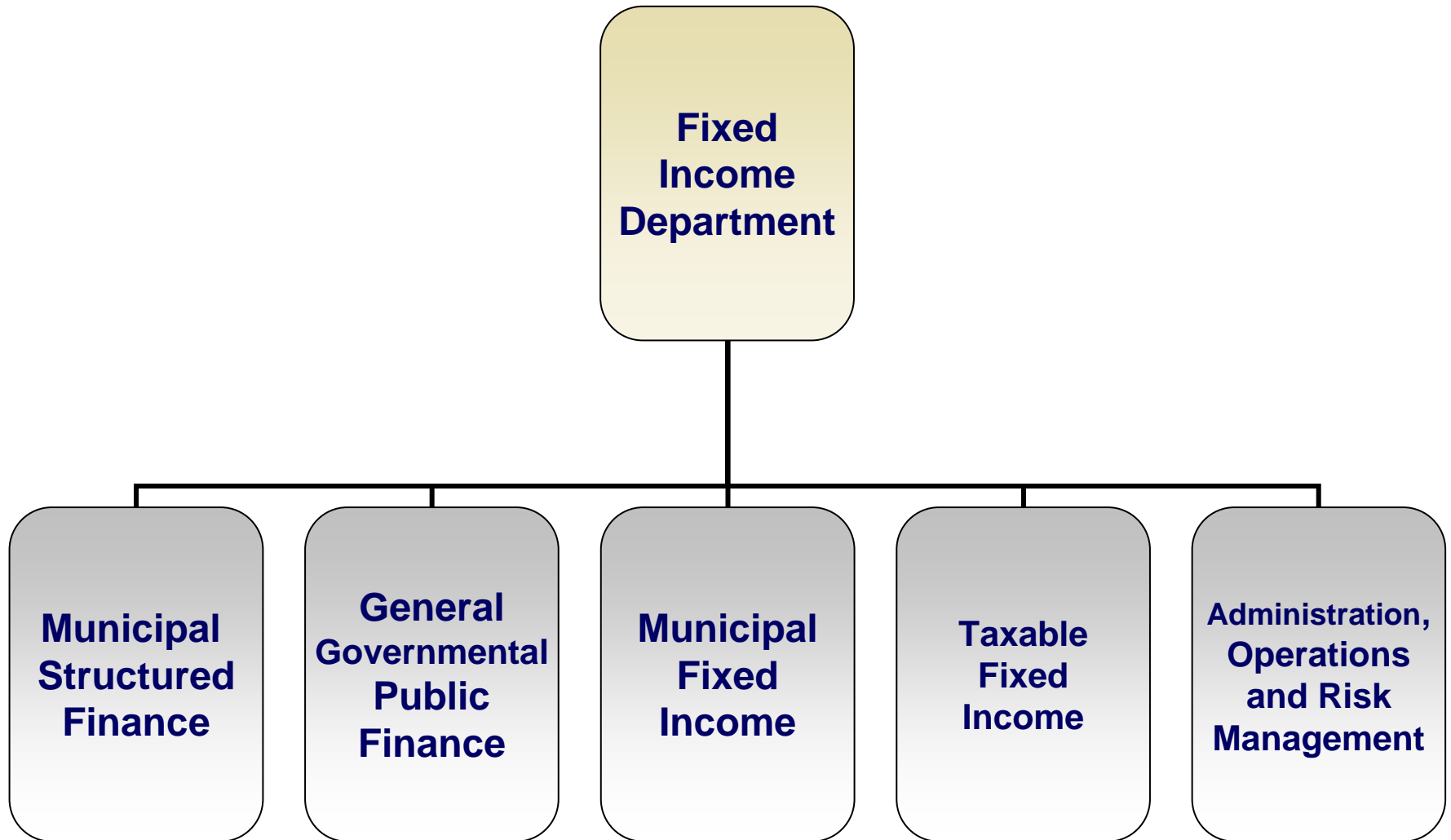
RJF Balance Sheet Data

	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	March 31, 2007
Total assets	\$ 18.0 bil.	\$ 17.1 bil.	\$ 16.3 bil.	\$ 15.8 bil.	\$ 14.2 bil.
Shareholders' equity	\$1,772 mil.	\$1,806 mil.	\$1,758 mil.	\$1,680 mil.	\$1,602 mil.
Book value per share	\$ 15.40	\$ 15.46	\$ 15.07	\$ 14.44	\$ 13.79

Fixed Income Capital Markets Update **Van Sayler**

Fixed Income Capital Markets

Organizational Overview



Fixed Income Capital Markets

General Governmental Public Finance

Organization and Staffing

- 5 Regions
 - Midwest
 - Southeast
 - Northeast
 - Mid-Atlantic
 - Southwest (new)
- 21 Bankers
- 8 Analysts, Associates and Other Support Staff

Environmental Factors

- Layoffs at large firms
- Collapse of the major bond insurers
- Reduction in revenues from synthetic fixed rate transactions
- Return of the Yield curve

Fixed Income Capital Markets

General Governmental Public Finance

Strategy

- Relationship driven middle markets business
- Focus on Lead Managed Transactions
- Selected Financial Advisory engagements
- Organized into geographical regions (SBU's)
- Growth by hiring existing bankers
- Supported by a strong Sales and Trading effort

Initiatives

- Take advantage of current market conditions to add to staff
- Open the Texas Market
- Hire productive middle market bankers in geographic regions where Raymond James has a strong corporate presence
- Target Bankers with \$1mm or greater historical annual revenue production
- Expand Insurance Bond Advisory practice outside the state of Florida
- Maintain profitable staffing ratios

Fixed Income Capital Markets

Municipal Structured Finance

Organization and Staffing

- Senior Living
- Non-Profit Acute Care Hospitals (Urban & Rural)
- Military Housing
- Housing
- 9 Bankers
- 9 Analysts, Associates and Other Support Staff

Environmental Factors

- Layoffs at large firms
- Reduction in revenues from synthetic fixed rate transactions
- Market disruption
- Significantly increased credit spreads
- Return of the Yield curve
- Collapse of the Auction Rate Market
- Deal Execution Risk

Fixed Income Capital Markets

Municipal Structured Finance

Strategy

- Relationships with middle market clients in selected credit driven verticals
- Focus on Lead Managed Transactions
- Targeted clients have lower credit ratings
- Seek to differentiate with a high level of credit and structure knowledge
- Integrated effort with sales, trading and research
- Growth by hiring experienced producers

Initiatives

- Take advantage of current market conditions to add to staff
- Hire 5 new senior bankers with existing books of business
- Target Bankers with \$1mm or greater historical annual revenue production
- Build a higher education vertical
- Maintain profitable staffing ratios

Fixed Income Capital Markets

Municipal Sales and Trading

Staffing

- Institutional Sales – 20
- Trading & Underwriting – 10
- Retail Liaison - 8
- Odd Lot Trading – 7
- Swaps – 3

Environmental Factors

- Extreme dislocation Feb 2008 – resultant market participant behavioral changes overall
- Underlying credit importance – given bond insurers downgrades and perception of strength
- Wider Credit Spreads
- Steeper Yield Curves
- ARS and short-term product fallout: investor, issuer and dealer implications

Fixed Income Capital Markets

Municipal Sales and Trading

Strategy

- Service Needs of Broad Based Investor Relationship Network – Retail and Institutional
- Strong Trading & Research in Niche Markets
 - High Yield Munis (Housing and Healthcare)
 - Taxable Munis
- Lead Odd Lot Market Maker: Proprietary technologies, desk experience, integration with middle markets and institutional desks

Initiatives

- Expand HY Trading and Sales efforts in current credit cycle
- Exploit Taxable Muni opportunity given expansion of taxable institutional sales capacity and new issue cycle for taxable muni bonds
- Finish development of Odd Lot auto-bid and auto-reoffer systems
- Expand Bank Qualified product to meet the needs of the expanding depository institutions business

Fixed Income Capital Markets

Taxable Sales and Trading

Staffing

- Trading – 14
- Institutional Sales – 69
- Desk Analysts/Strategists - 6
- Bankers – 5
- Odd Lot Trading – 6
- Retail Liaison – 9

Environmental Factors

- Return of the yield curve
- Primary dealers and large banks have cut back their activity in the cash markets (to focus on the CDS market)
- Extreme distress in significant sections of the market
- Illiquidity in structured products
- Return of value to the market (i.e. increased credit spreads)

Fixed Income Capital Markets

Taxable Sales and Trading

Strategy

- Relationship driven institutional sales business
- Growth via hiring experienced producers
- Strong trading desk support
- Inventories driven by distribution needs
- Focused development of specific sector knowledge based on market opportunities
- Build a strong Depository Institutions business

Initiatives

- Grow structured product trading and sales
- Grow institutional sales commissions via hiring experienced producers
- Develop a proprietary new issue private placement business
- Expand our Depository Institutions practice

Equity Capital Markets Update

Jeff Trocin

Equity Capital Markets Organization

- Investment Banking
 - Equity Research
 - Institutional Sales
 - Institutional Trading
 - Syndicate/Origination
- United States
 - Canada
 - Europe

Equity Capital Markets

Investment Banking-Summary

- Small-Mid Cap (“Middle market”) clientele focus
- Industry focus and expertise
 - Consumer
 - Energy
 - Financial Services
 - Healthcare
 - Industrial
 - Mining/Metals
 - Real Estate
 - Technology
 - Telecommunications
- 85 Bankers
- Offices – Atlanta, Calgary, Chicago, Dallas, Houston, Nashville, New York, San Francisco, St. Petersburg, Toronto and Vancouver
- Advisory and Underwriting focus

Equity Capital Markets

Investment Banking-Summary

- Record results in 2007, current year reflects market downturn
- Strategy & Initiatives
 - Increase private equity client focus
 - Play to unique strengths (i.e. distribution)
 - Expand existing industry groups (SBU's)
 - Lever into complimentary businesses
 - Take advantage of cross-border capabilities
 - Leverage intellectual capital for RJ proprietary investments

Equity Capital Markets

Equity Research-Summary

- Industry-focused across geographies
- Over 70 publishing analysts (includes RJEE)
- 952 companies under coverage (includes RJEE)
- Reputation for senior-level expertise and experience
- Track record of stock selection performance
- Strategy & Initiatives
 - Leverage Research as the core client service
 - Selective/measured growth
 - Successful growth of European research product
 - Achieve Top 15 Global ranking at all major clients

Equity Capital Markets

Institutional Sales & Trading-Summary

- 140 professionals
- Over 1,500 active clients
- Broad distribution
 - U.S. – Boston, Chicago, Los Angeles, New York and St. Petersburg
 - Canada – Montreal, Toronto and Vancouver
 - Europe – Brussels, Dusseldorf, Geneva, London, Paris and Zurich
- Small-Mid Cap clientele focus
- Material Underwriting Content
- Significant business growth in 2008

Equity Capital Markets

Institutional Sales & Trading-Summary

- Strategy & Initiatives
 - Focus on high-service content/high-touch business
 - Trading focus on key sectors and stocks
 - Achieve Top 15 Global ranking at all major clients
 - Expand marketshare in mature business

Steve Raney

President and CEO

Mark Moody

Senior Credit Risk Executive

Raymond James Bank

Recent Highlights

- Continued growth of the RJ Bank Deposit Program, totaling \$7.4 billion. Three bulk transfers totaling \$3.2 billion and organic growth has averaged \$195 million per month over the past year.
- Continued turmoil in the credit markets has continued to provide opportunities for gathering high quality corporate and residential loans at good yields.
- Net interest spreads have widened from 153 basis points in Q2 FY'07 to 238 basis points in most recent quarter.
- Improved efficiencies and operating profit due to economies of scale. 84 bank associates currently compared to 67 two years ago.
- Continued strong credit quality.
- Executed on first interest rate swaps, commercial construction loans, and expanded direct commercial lending activities.

Raymond James Bank

Strategy Update

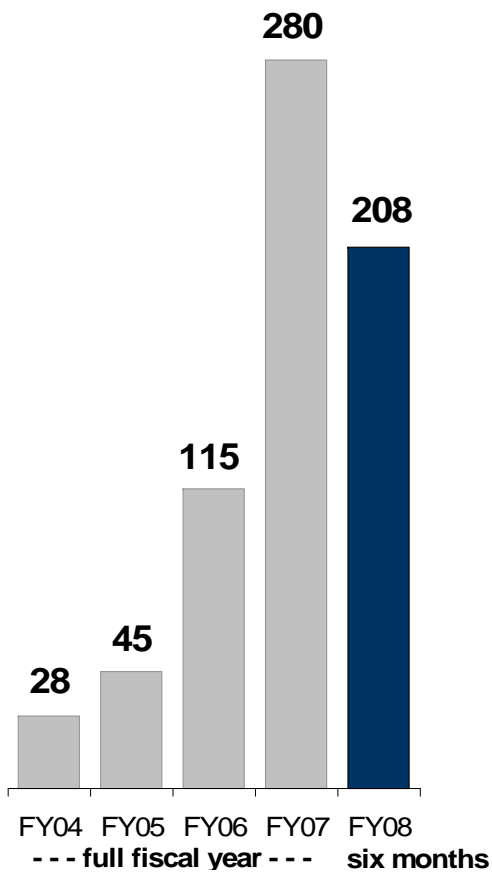
- Controlled growth plan. Anticipating growth of the bank's balance sheet by about 30% next year.
- Future bulk deposit transfers may be delayed if we continue to experience strong organic deposit growth.
- Although many new business ventures have been considered, current asset deployment strategy is our best plan. Sticking with our core business.
- Recent regulatory environment. Various bank charter options are under consideration to facilitate the bank's growth plans.

Raymond James Bank

Trends

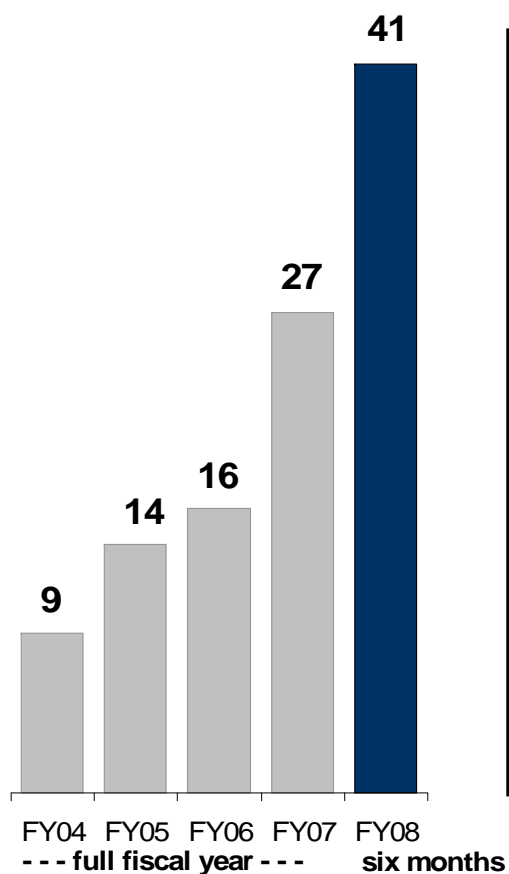
Revenues

\$ Millions



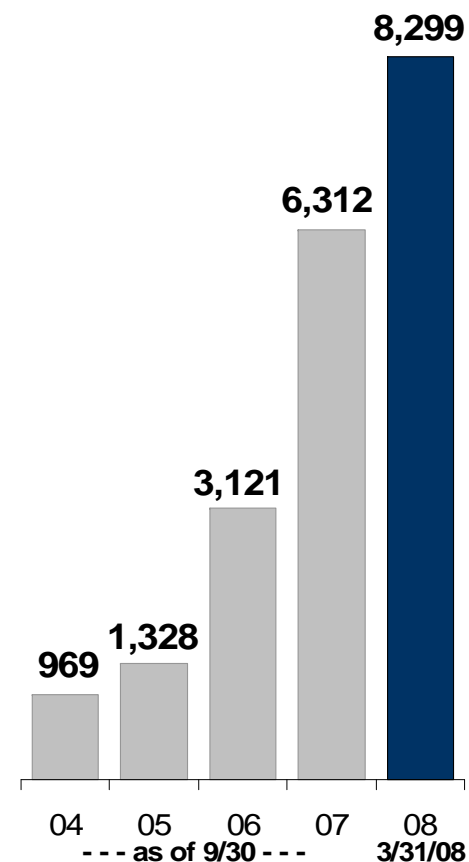
Pre-Tax Income

\$ Millions



Assets

\$ Millions

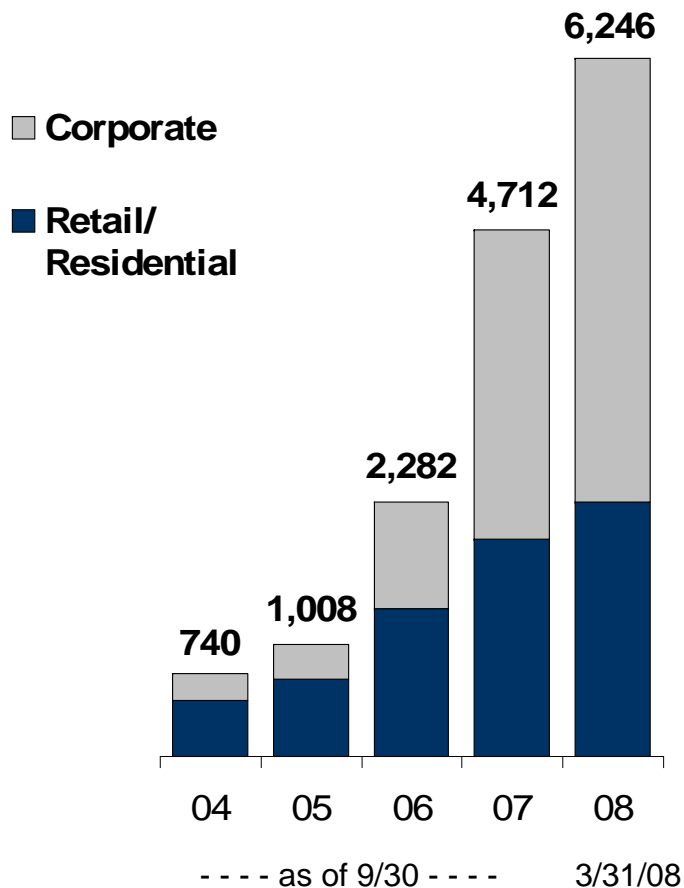


Raymond James Bank

Trends

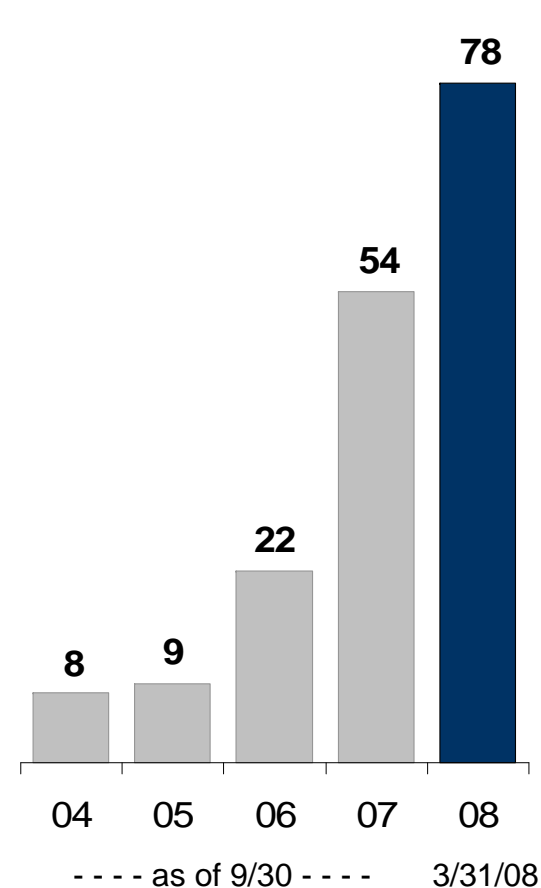
Total Loans

\$ Millions



Total Loan Reserves*

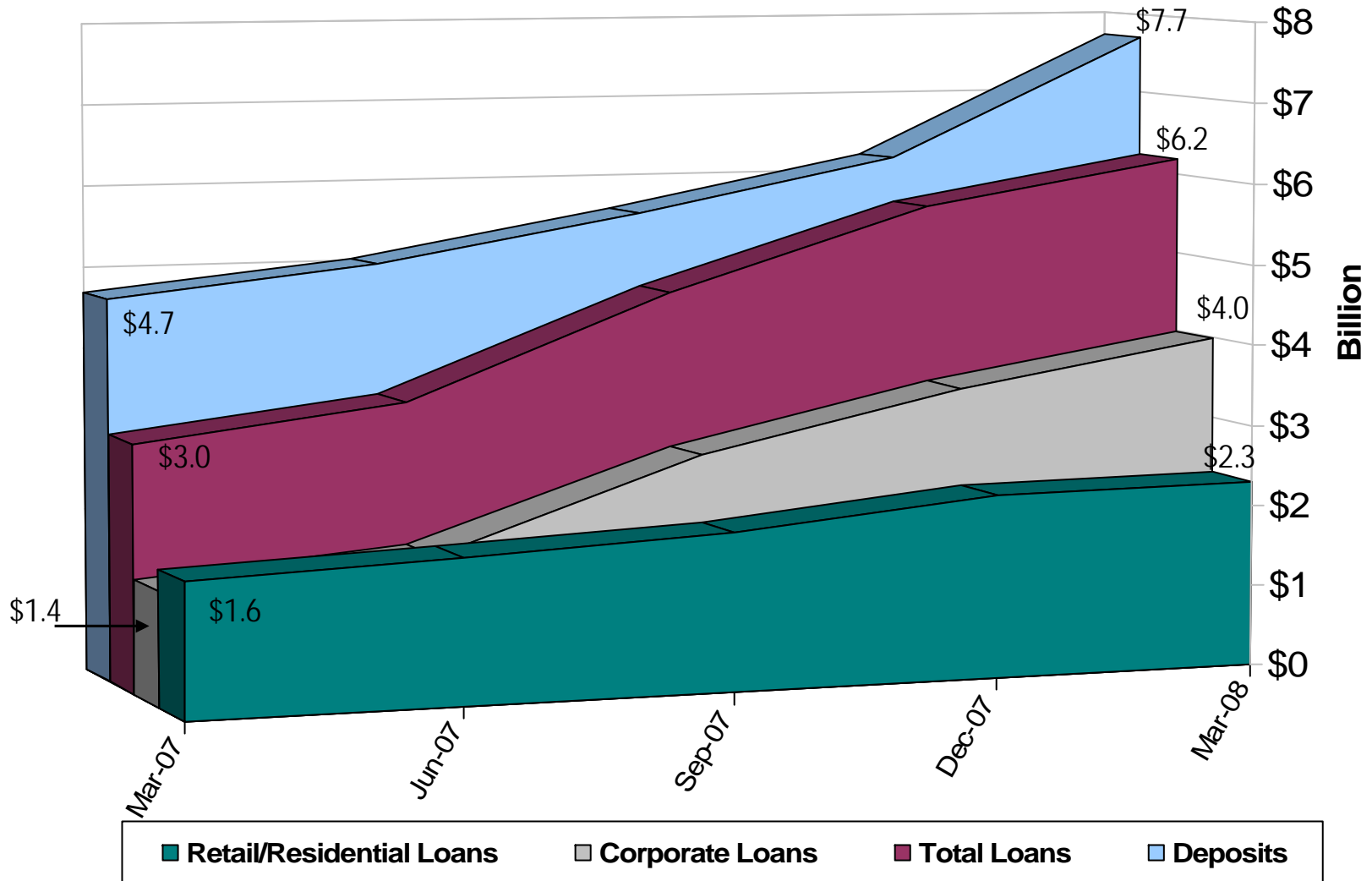
\$ Millions



*Reserves for Loan Loss and for Unfunded Lending Commitments

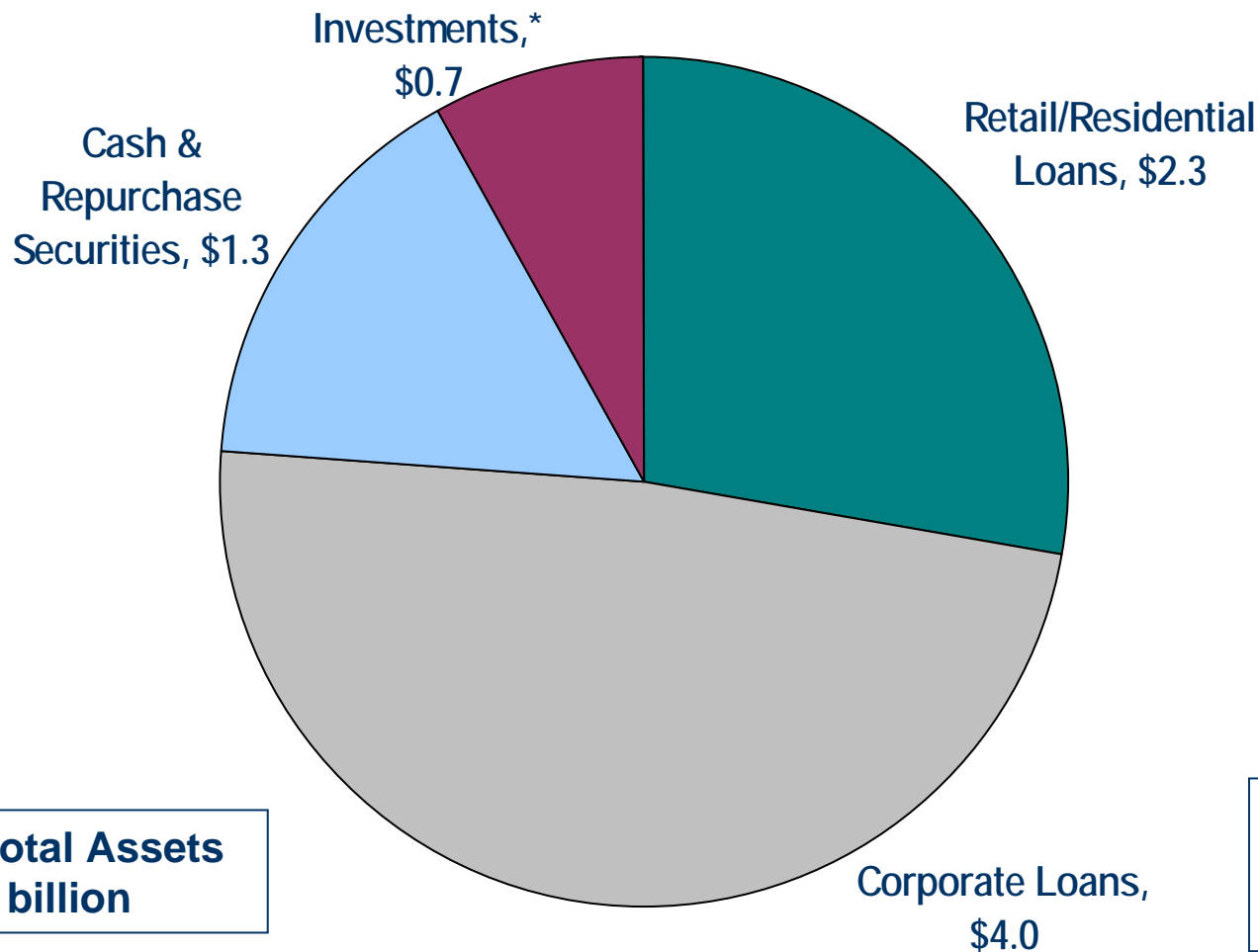
Raymond James Bank

Balance Sheet Segment Growth



Raymond James Bank

Asset Composition, in Billions



3/31/08 Total Assets
\$8.3 billion

*Investments at market value, net of unrealized loss of \$61.8 million pre-tax

Raymond James Bank

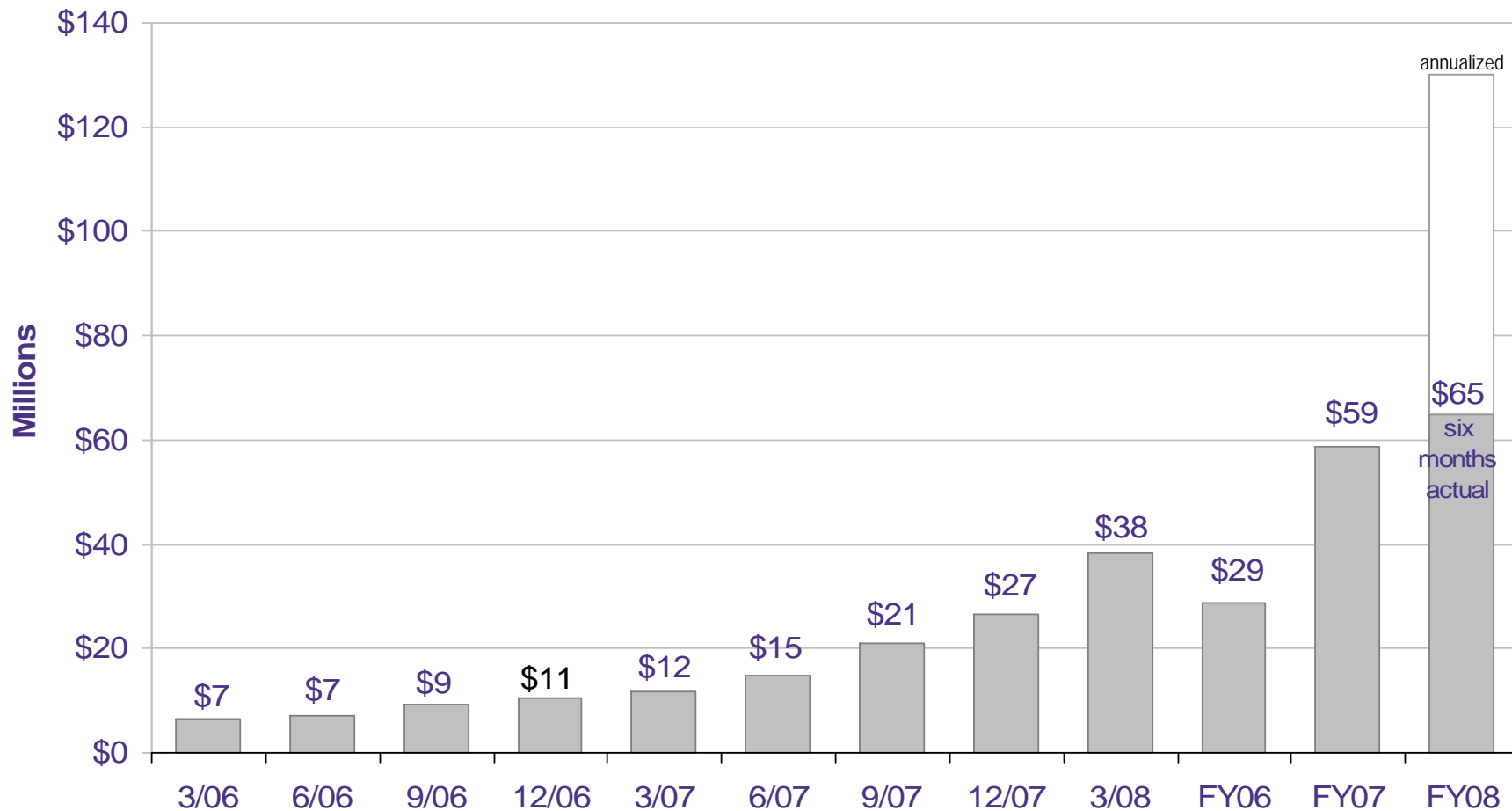
Twelve-Month Change (\$ in Millions)

	March 31, 2008	March 31, 2007	Growth	
			\$	%
Corporate Loans	\$3,974	\$1,391	\$2,583	186%
Retail Loans	\$2,272	\$1,643	\$629	38%
Total Loans	\$6,246	\$3,034	\$3,212	106%
Loan Reserves *	\$77.6	\$29.5	\$48.1	163%
Total Assets	\$8,299	\$5,106	\$3,193	63%
RJBDP Deposits	\$7,427	\$4,431	\$2,996	68%
Total Deposits	\$7,712	\$4,692	\$3,020	64%
Capital	\$485	\$317	\$168	53%

* Reserves for Loan Loss and for Unfunded Lending Commitments

Raymond James Bank

Quarterly & Annual Operating Income (Pre-Tax, Pre-Reserve Net Income)



Raymond James Bank

Corporate and Real Estate Portfolio Profile (as of 3/31/08)

- Total Commitments* - \$5.89 Billion
- Total Outstandings - \$3.97 Billion
- 222 Corporate/Real Estate loan relationships
- Loans are participated from 30 different financial Institutions
- Primary syndicators include the largest commercial, investment and regional banks in the U.S.

* Including funded and unfunded portions.

Raymond James Bank

Corporate & Real Estate Lending Ideal Profile

- S&P/Moody's Rated BB/BB- or Ba2/Ba3 or better
- Revenues greater than \$500 million
- EBITDA greater than \$50 million
- Loans fully secured by all assets of the Borrowers or by first mortgages on specific properties with recourse
- Target senior leverage of 4x or less
- Target debt service coverage of 1.25x or better

Raymond James Bank

Public Companies and Corporate Relationships with RJ Capital Markets

- 121, or 55% of our loans are with publicly traded companies totaling \$3.82 Billion in commitments
- 71, or 32% of our loans also have a relationship with Investment Banking and/or Equity Research totaling \$2.08 Billion

Raymond James Bank

Retail/ Residential Lending (as of 3/31/08)

- Outstandings - \$2.3 billion (5,810 loans)
 - Purchased Mortgages - \$2.1 billion
 - Originated Mortgages - \$178 million
- Active pipeline of purchased loan pools.
- Key whole loan purchase relationships with large commercial and investment banks.

Raymond James Bank

Residential Whole Loan Purchases

Key underwriting criteria:

- Full documentation required
- Maximum debt to income 45%
- 10-20% cash reserves for jumbo loans
- Excellent credit profile (Avg. FICO 749)
- Low loan-to-value (Avg. LTV 68%)
- Limits on investor loans and loans with subordinate financing

Raymond James Bank

Credit Quality – Corporate Lending Process

- Loans sourced from agent or syndicate bank are independently underwritten by RJBank credit personnel. When appropriate, input is sought from Capital Markets during underwriting process.
- Loans up to \$20 million approved by Corporate Banking Executive, Credit Risk Executive, and President. Loans over \$20 million include two board members as additional approvers.
- Legal lending limit is almost \$90 million, while self-imposed house limit is \$60 million. Over 80% of exposures to any one borrower are between \$5 million and \$40 million.
- Loans are individually graded at inception on a 15 point risk rating scale, which ties to individual loan loss reserve levels.
- Loans are reviewed quarterly for compliance with terms and financial performance. Loans are re-rated based upon change in credit metrics if necessary.

Raymond James Bank

Credit Quality – Residential Lending Process

- Loans from approved sellers are independently underwritten by RJBank credit personnel, unless borrower meets extremely high credit criteria and loan is from an established seller.
- Loans exceeding \$1 million approved by Retail Lending Executive and President.
- Purchased loan level detail is required and analyzed prior to bid, with opportunity to eliminate loans that do not fit credit parameters.
- State concentrations are managed through the pre-bid customization of the packages.
- Key portfolio credit characteristics are monitored and reported to the bank's Board of Directors on a quarterly basis.
- Additional loan loss reserves are added based on payment delinquency.
- Delinquent loans and foreclosed properties are reviewed monthly to discuss strategy and loss recommendations.

Raymond James Bank

Credit Quality – Residential Whole Loan Purchase Example

- \$900 million package from Private Banking segment of money center bank (1,100 loans)
- Due diligence process reduced purchase to \$274 million (500 loans)
- Loans eliminated due to:
 - Lack of full documentation
 - Debt to income greater than 45%
 - Interest-only greater than 80% LTV or high combined LTV
 - Investor properties
 - Declining markets
 - Negative amortization
 - Very large loans
- Final Pool statistics:
 - Avg. loan size approx. \$570,000
 - 100% full documentation
 - Weighted average FICO of 750
 - Weighted average LTV of 51%

Raymond James Bank

Corporate & Residential Concentrations (as % of Total Assets)

Residential Mortgages

Top 5 State Concentrations

4.9% California

3.1% Florida

2.4% New York

2.3% New Jersey

1.3% Virginia

Corporate Loans

Top 5 Industry Concentrations

3.4% Healthcare (excluding hospitals)

3.2% Telecommunications

3.1% Consumer Products/Services

3.1% Media Communications

2.7% Industrial Manufacturing

Raymond James Bank

Credit Quality – Key Statistics as of 3/31/08

- \$9.34 million Non-accrual Loans (15 bps of total loans)
- \$150,000 in Net Loan Charge-offs for most recent quarter
- Reserves* are 1.24% of total loans (\$77.6 million)
- \$1.8 million in foreclosed properties (8 homes)

* Including Reserve for Loan Loss and Reserve for Unfunded Lending Commitments.

Richard Riess

**Executive VP, Managing Director
Asset Management Group**

Asset Management Group

Assets Under Management – in millions

	March 31, 2008	Dec. 31, 2007	March 31, 2007	
Eagle	\$13,039	\$14,224	\$13,290	
Heritage (long term funds)	3,415	3,862	3,435	
RJCS	8,638	9,424	8,811	
Eagle-Boston	634	740	756	
Freedom	<u>8,174</u>	<u>8,388</u>	<u>6,729</u>	
	33,900	36,638	33,021	+2.7%
Money Market Funds	6,362	5,884	5,449	
Less:Assets Managed for Affiliates	<u>(4,881)</u>	<u>(5,250)</u>	<u>(4,577)</u>	
Total Managed	35,381	37,272	33,893	+4.4%
Fee Based Non Managed	<u>24,937</u>	<u>25,492</u>	<u>21,550</u>	
Total Fee Based	<u>60,318</u>	<u>62,764</u>	<u>55,443</u>	
Total Fee Based (excluding Money Market)	53,956	56,880	49,994	+7.9%

Asset Management Group

Assets Under Management – in millions

	Twelve Months Ended	
	March 31, 2008	March 31, 2007
Eagle		
Balance, beginning	\$13,289	\$12,727
Net inflow/outflow	144	(626)
Net market appreciation/depreciation	(394)	1,189
Balance, end	13,039	13,290
Heritage - Long Term Funds		
Balance, beginning	3,435	2,940
Net inflow/outflow	139	451
Net market appreciation/depreciation	(159)	45
Balance, end	3,415	3,435
RJCS		
Balance, beginning	8,811	7,552
Net inflow/outflow	853	926
Net market appreciation/depreciation	(1,026)	333
Balance, end	8,638	8,811
Eagle-Boston		
Balance, beginning	756	1,177
Net inflow/outflow	(35)	(461)
Net market appreciation/depreciation	(87)	40
Balance, end	634	756

Asset Management Group

Assets Under Management – in millions

	Twelve Months Ended	
	March 31, 2008	March 31, 2007
Freedom		
Balance, beginning	6,729	3,833
Net inflow/outflow	1,864	2,314
Net market appreciation/depreciation	(419)	582
Balance, end	8,174	6,729
Heritage - Money Market Funds		
Balance, beginning	5,449	6,642
Net inflow/outflow	913	1,098
Move to RJ Bank		(2,292)
Net market appreciation/depreciation	--	--
Balance, end	6,362	5,449
Total Net Inflow / (Outflow)	3,878	3,702 *
Total Net Inflow / (Outflow) excluding Money Market	2,965	2,604 *

*excludes transfer to RJ Bank, not adjusted for assets managed by affiliates

Asset Management Group

Fee Realization

	Three Months Ended	
	March 31, 2008	March 31, 2007
Eagle		
Retail	0.50	0.51
Institutional	0.47	0.50
Subadvisory	0.37	0.39
Heritage		
LT Funds	0.73	0.73
Money Market	0.42	0.42
RJCS	0.63	0.64
Freedom	0.16	0.16

Eagle Asset Management

Assets Under Management – in millions

	March 2008	March 2003	5 year CAGR
Retail			
RJF	\$3,760	\$2,295	
Outside	<u>2,580</u>	<u>254</u>	
Total	6,340	2,549	20.0%
Institutional	3,501	2,256	9.2%
Subadvisory	<u>3,198</u>	<u>898</u>	28.9%
Total	13,039	5,703	18.0%

Asset Management Group

Internal Goals

Targeted Annual Growth

Eagle	5-10%
Heritage (Long Term Funds Only)	15%
RJCS	10%
Freedom (and DMA / UMA)	20%
Eagle-Boston	15%
Fee Based Non Managed	15-20%

Private Client Group

Chet Helck

President and COO

Raymond James Financial, Inc

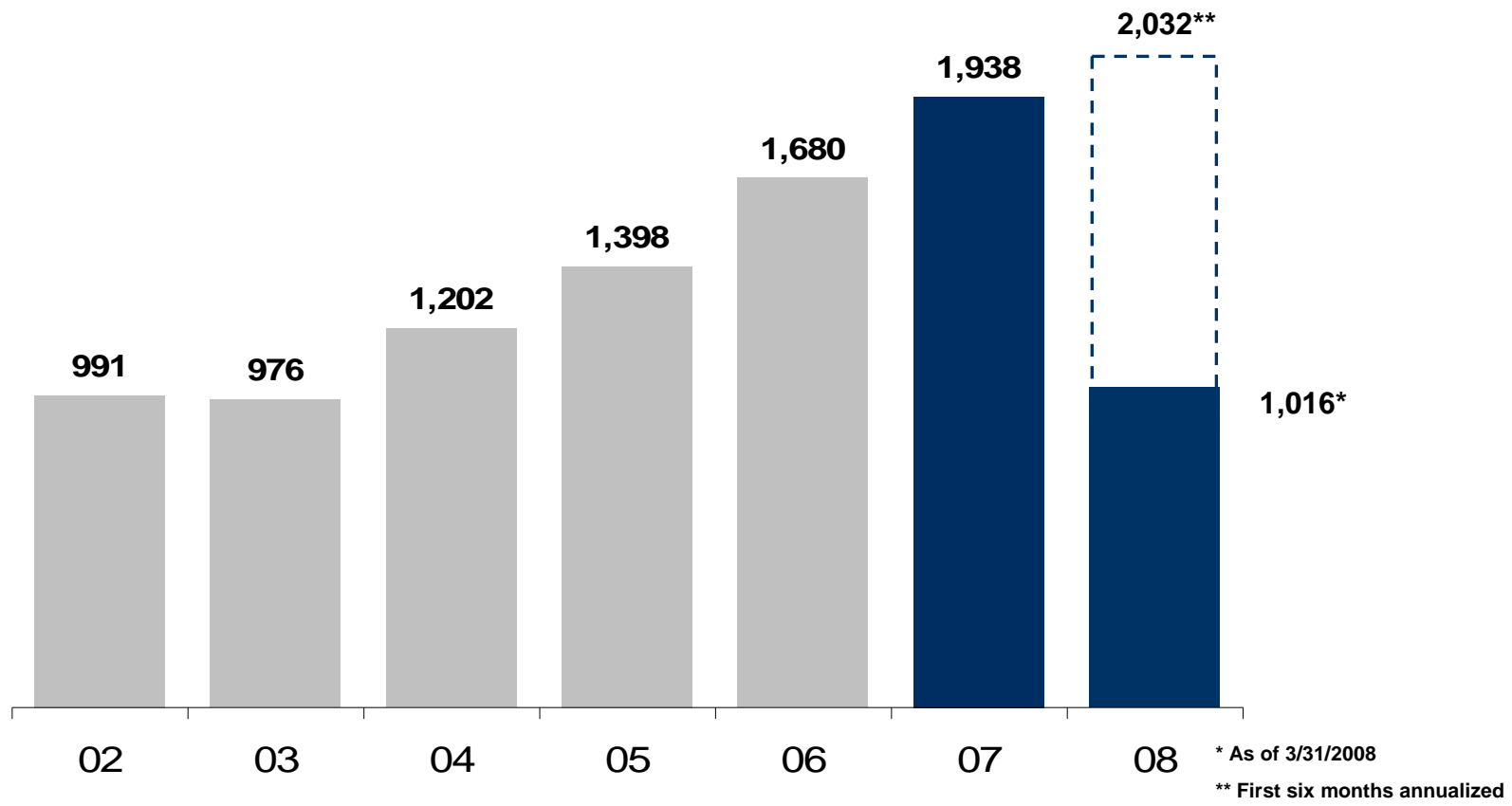
Dennis Zank

President

Raymond James & Associates, Inc

Private Client Group

Gross Revenues (Millions)



CAGR Through 2007: 14%

% Change Over First Six Months 2007: 10%

Grow revenues by 15%

Add to advisor population through recruiting, training and acquisitions – 7% to 8%

Strategies:

Advisor recruiting

New advisor training

- Hired 53 trainees in first six months of 2008

Private Client Group Growth

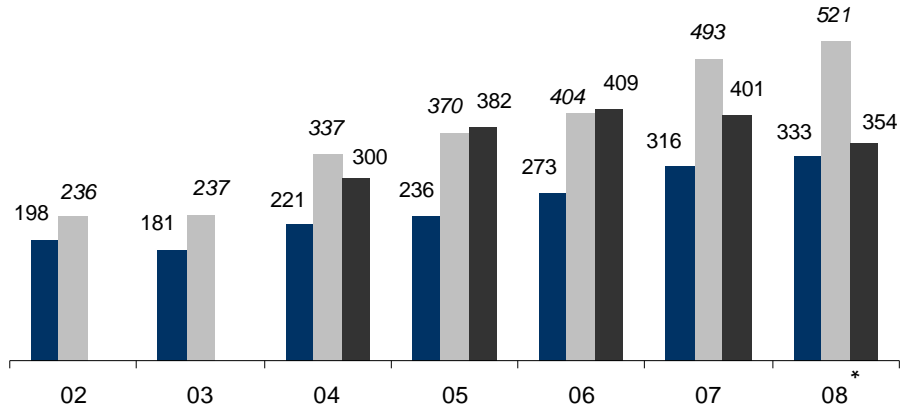
Grow revenues by 15%

Improve productivity – 8%

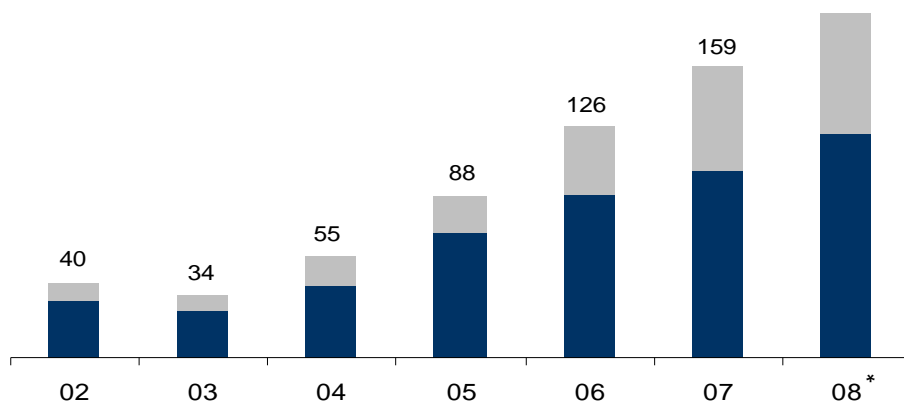
Strategies:

- Focus on practice management support
- Tools for improving advisor share of wallet

**Average T12 per Advisor
(000s)**



**Advisors with T12 > \$1mm
(000s)**



% Change Over First Six Months 2007, Annualized **5%**

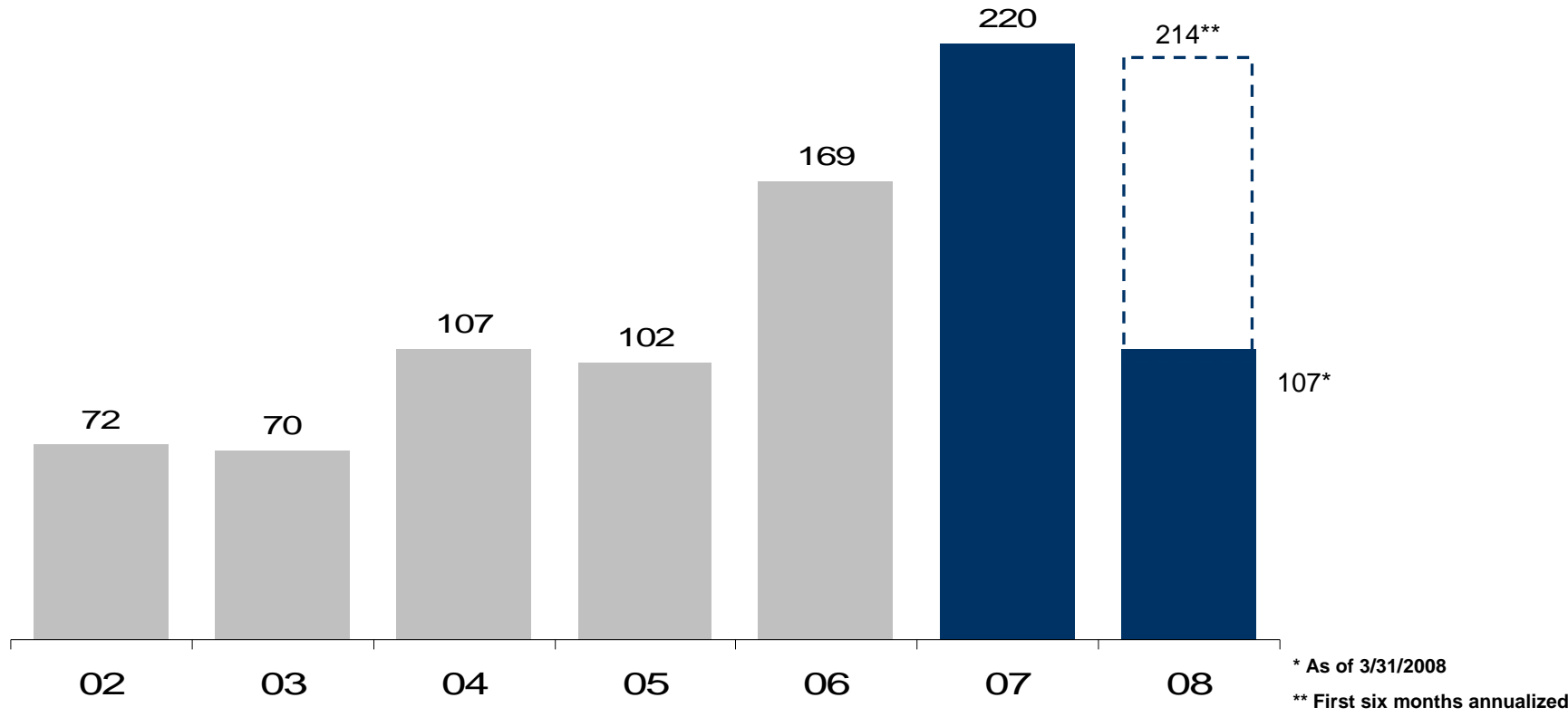
■ RJFS
■ RJA
■ RJL

CAGR Through 2007 **25%**

* As of 3/31/2008

Private Client Group

Pretax Income (Millions)



CAGR Through 2007	25%
-------------------	-----

% Change Over First Six Months 2007	1%
-------------------------------------	----

Private Client Group

Contribution Margins

Maintain acceptable contribution margins

Sales Practices

- Solutions approach
- Practice management/coaching

Risk Management

- Ensure quality advisors through recruiting and education
- Continue to increase standards for compliance
- Continue investment in compliance systems

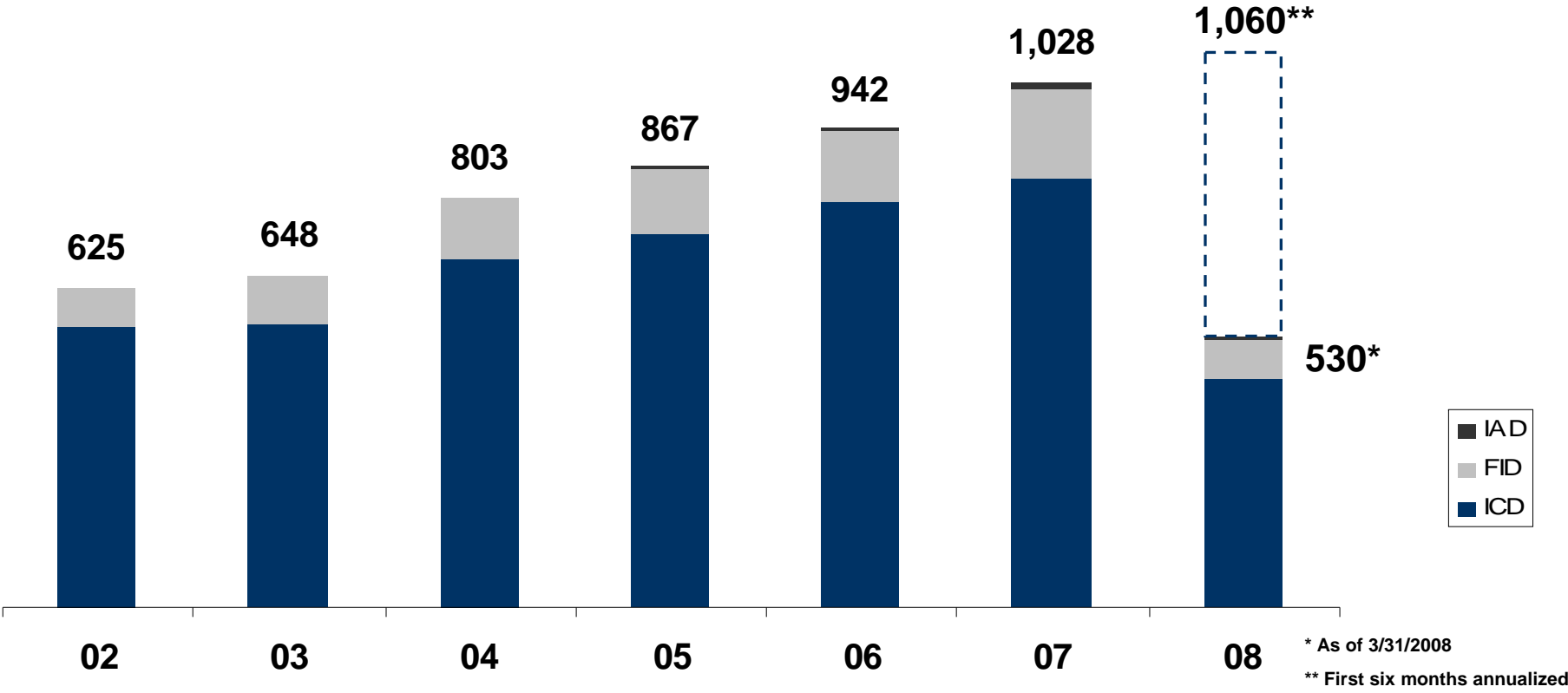
Increasing Efficiencies/Leveraging Scale

- Increase occupancy levels in RJA/RJL
- Continue to keep front money below industry levels for recruits
- More efficient processing of business

Raymond James Financial Services

RJFS Private Client Group

Gross Revenues (Millions)

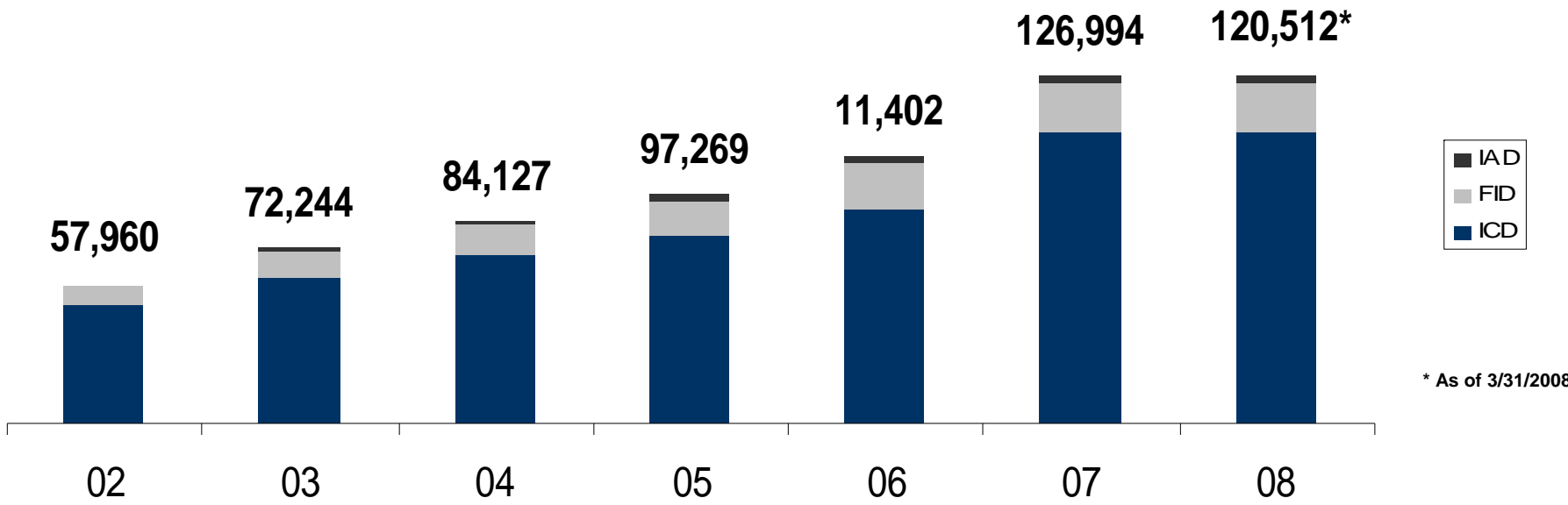


CAGR Through 2007: 11%

% Change Over First Six Months 2007: 9%

RJFS Private Client Group

Total Assets (Millions)



IAD
 FID
 ICD

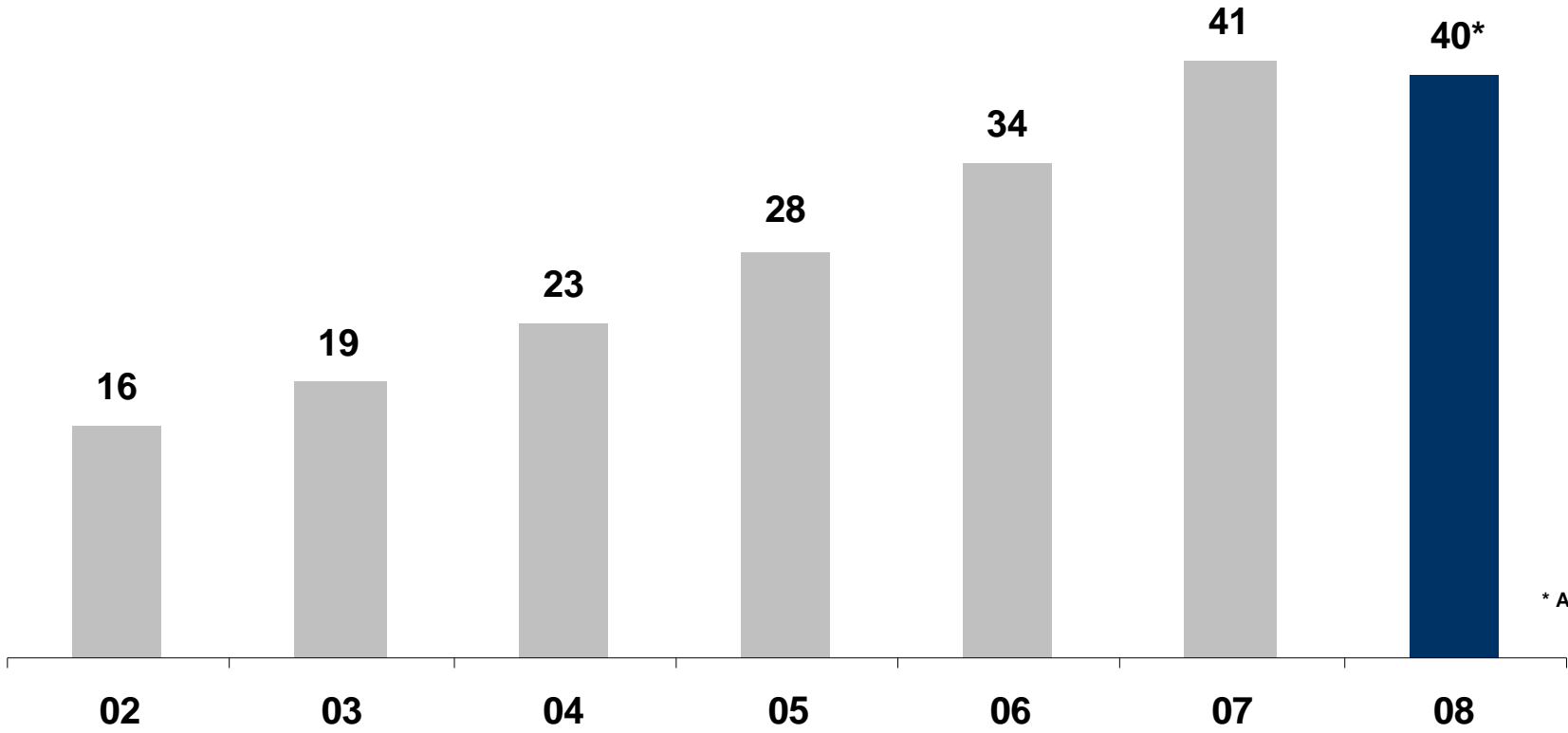
* As of 3/31/2008

CAGR Through 2007	17%
-------------------	-----

% Change in S&P 500 10/1/2007-3/31/2008	- 15%
% Change in RJFS AUM 10/1/2007-3/31/2008	- 5%

RJFS Private Client Group

Average Assets Under Management per Advisor (Millions)

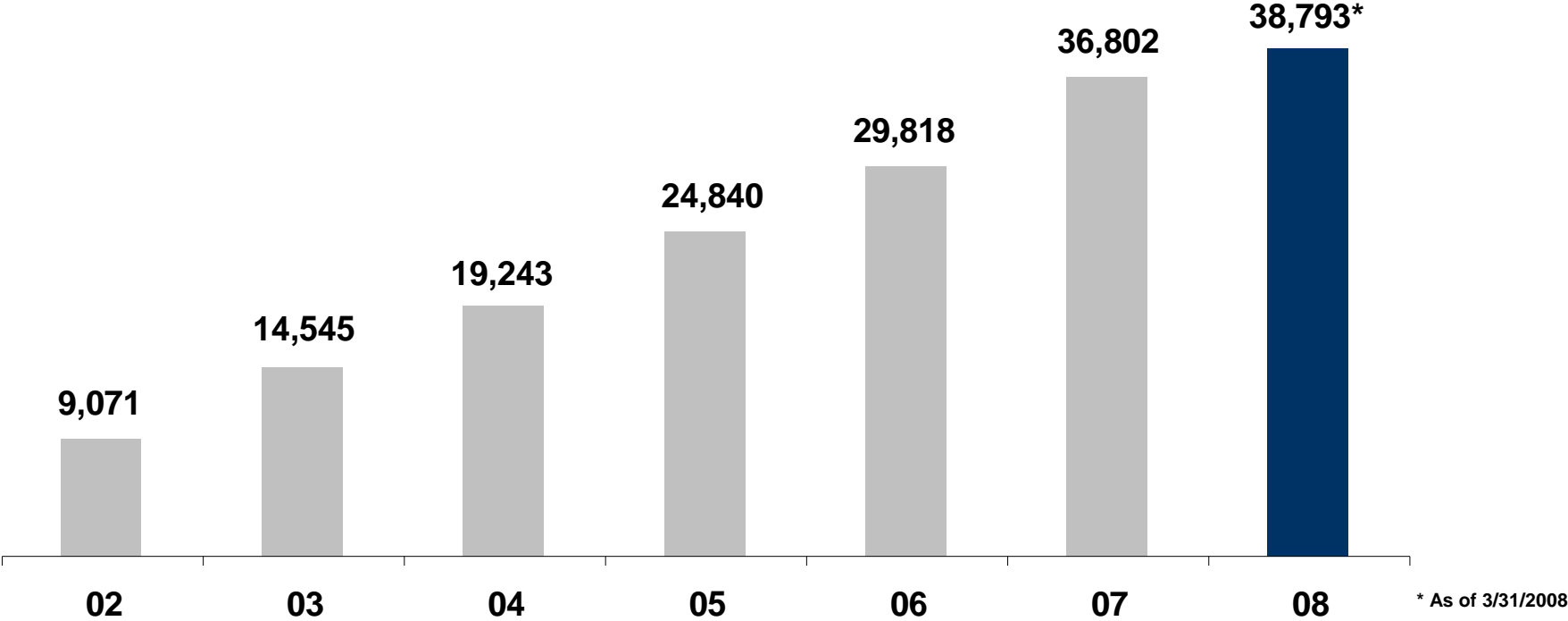


* As of 3/31/2008

CAGR
Through 2007
17%

RJFS Private Client Group

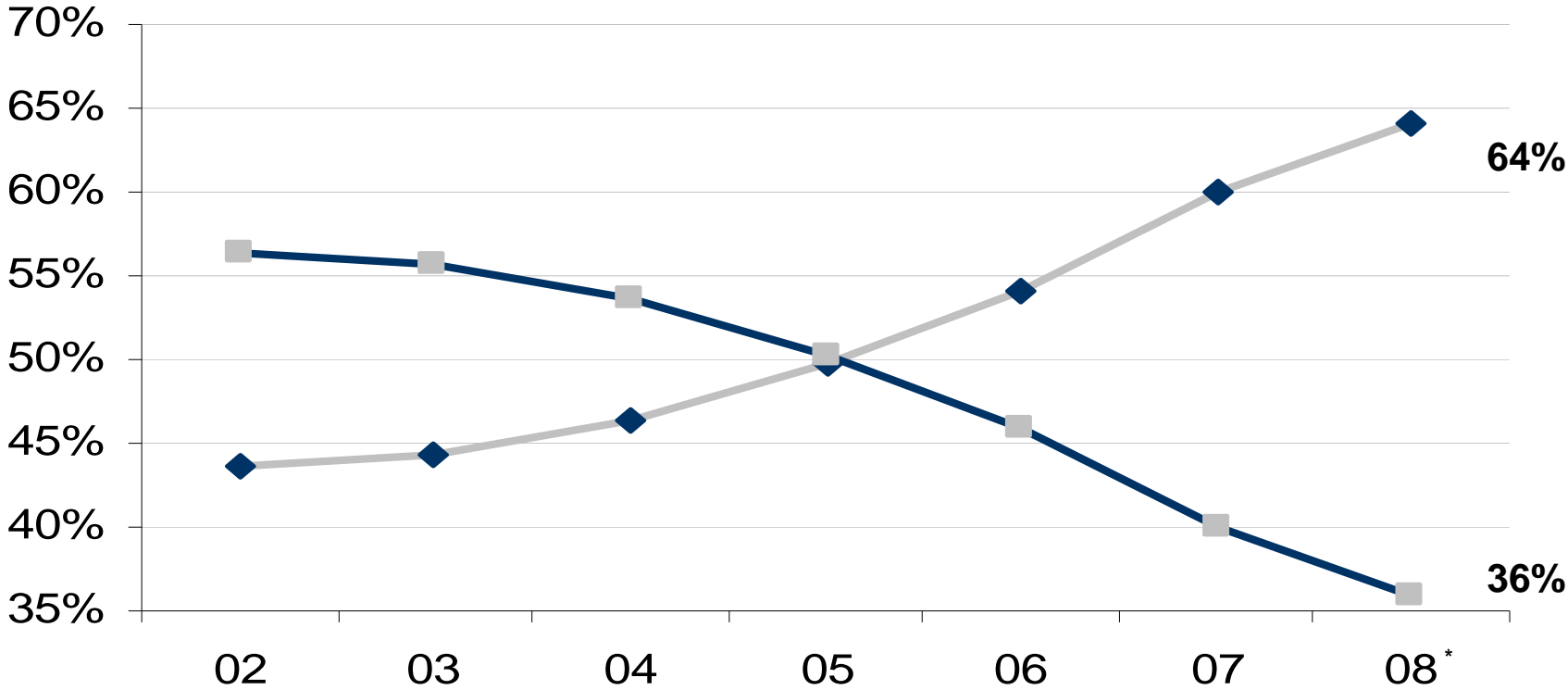
Fee-Based Client Assets Under Management (Millions)



CAGR
Through 2007
32%

RJFS Private Client Group

Recurring vs. Transactional Revenue

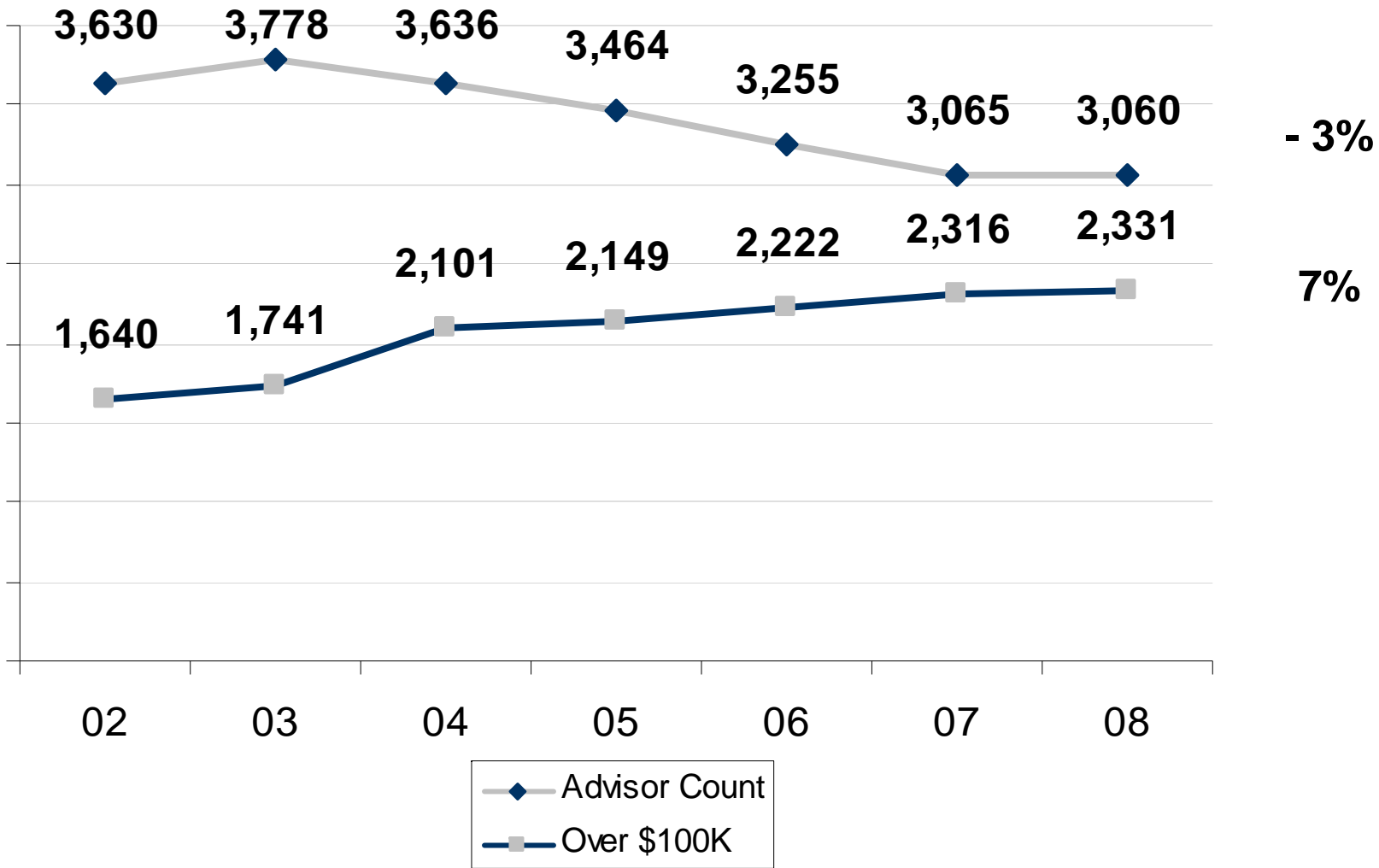


◆ Recurring Revenue % ■ Transactional Revenue

* As of 3/31/2008

RJFS Private Client Group

Advisor Count and Producers over \$100,000



Raymond James & Associates

RJA Private Client Group

Industry Trends

- **Capital write-downs**
 - Unrelated to private client business
- **Demographics**
 - Clients – increased demand for services
 - Financial advisors – fewer to handle service demands
- **Recruiting deals**
 - Driven by demographics
- **Trainees**
 - Fewer firms in the game
- **Cash interest tiering**
 - Impact on clients and advisors

- **Acquire**
 - Few opportunities, large multiples
- **Recruit experienced advisors**
- **Productivity gains**
- **Hire advisor trainees**
- **Pray for good markets**

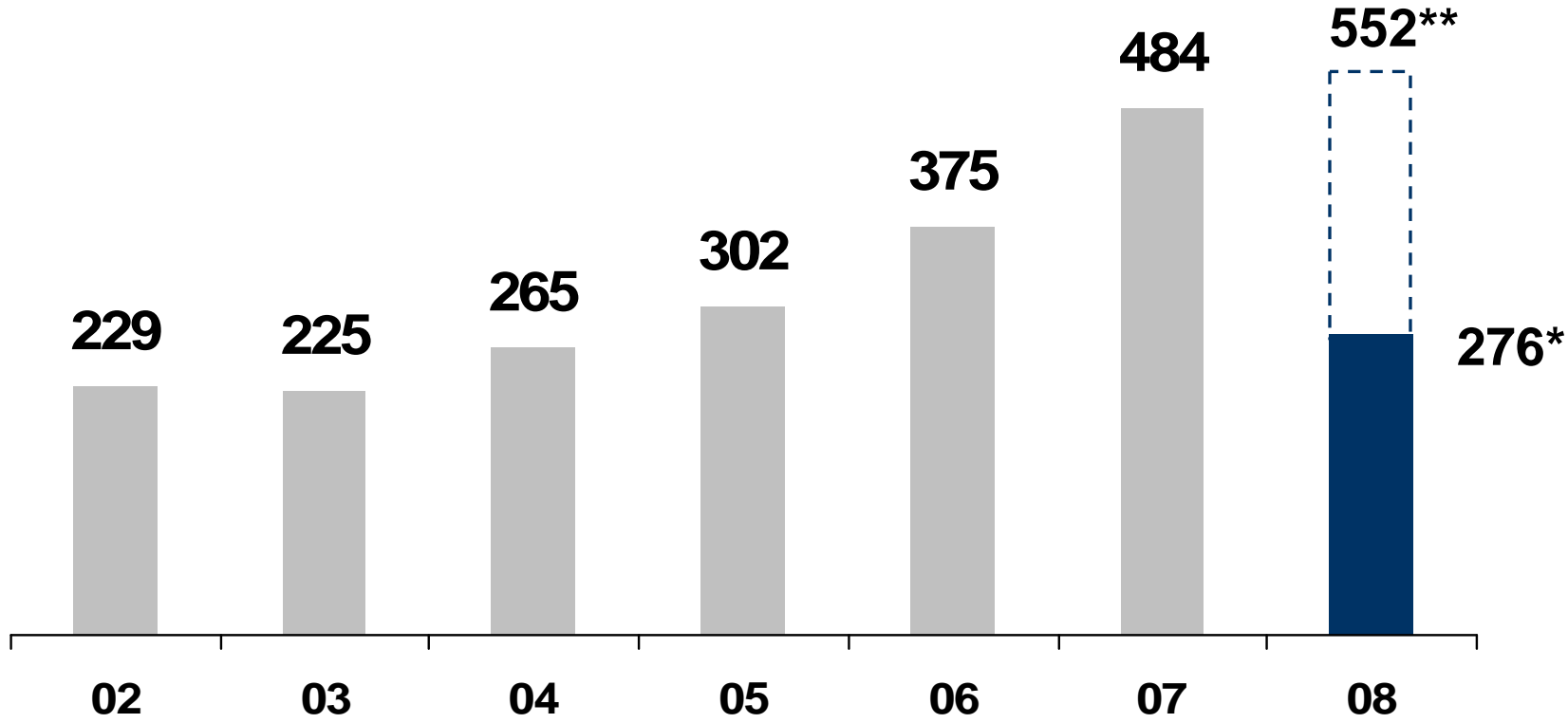
RJA Private Client Group

Growth Strategy

- **Disruption = Opportunity**
- **Recruit experienced advisors**
 - Leverage Raymond James culture
 - Right local leaders
 - Controlled expansion
- **Maintain industry-leading retention**
- **Improve productivity**
 - “Points system” and education programs
- **Hire and develop advisor trainees**
 - Improve success rates
 - Financial planning internship program

RJA Private Client Group

Gross Revenues (Millions)



* As of 3/31/2008

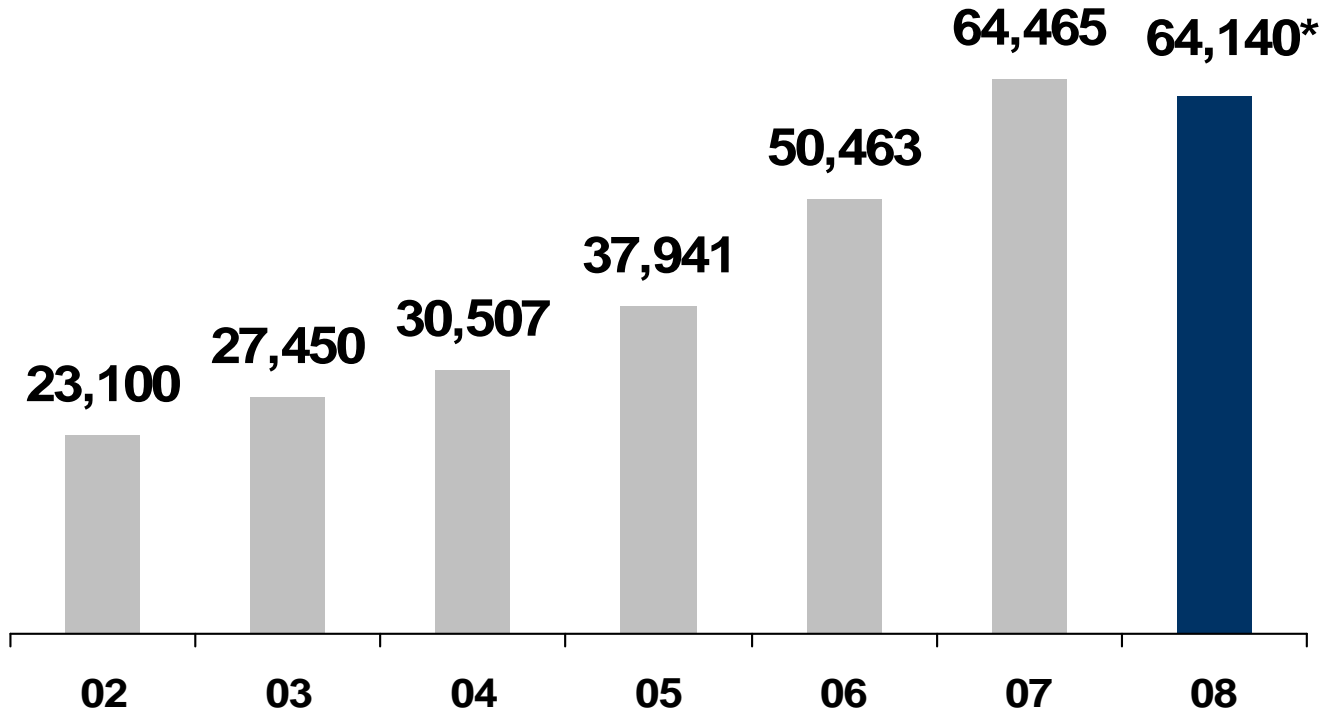
** First six months annualized

CAGR Through 2007
16%

% Change Over First Six Months 2007
22%

RJA Private Client Group

Total Client Assets (Millions)



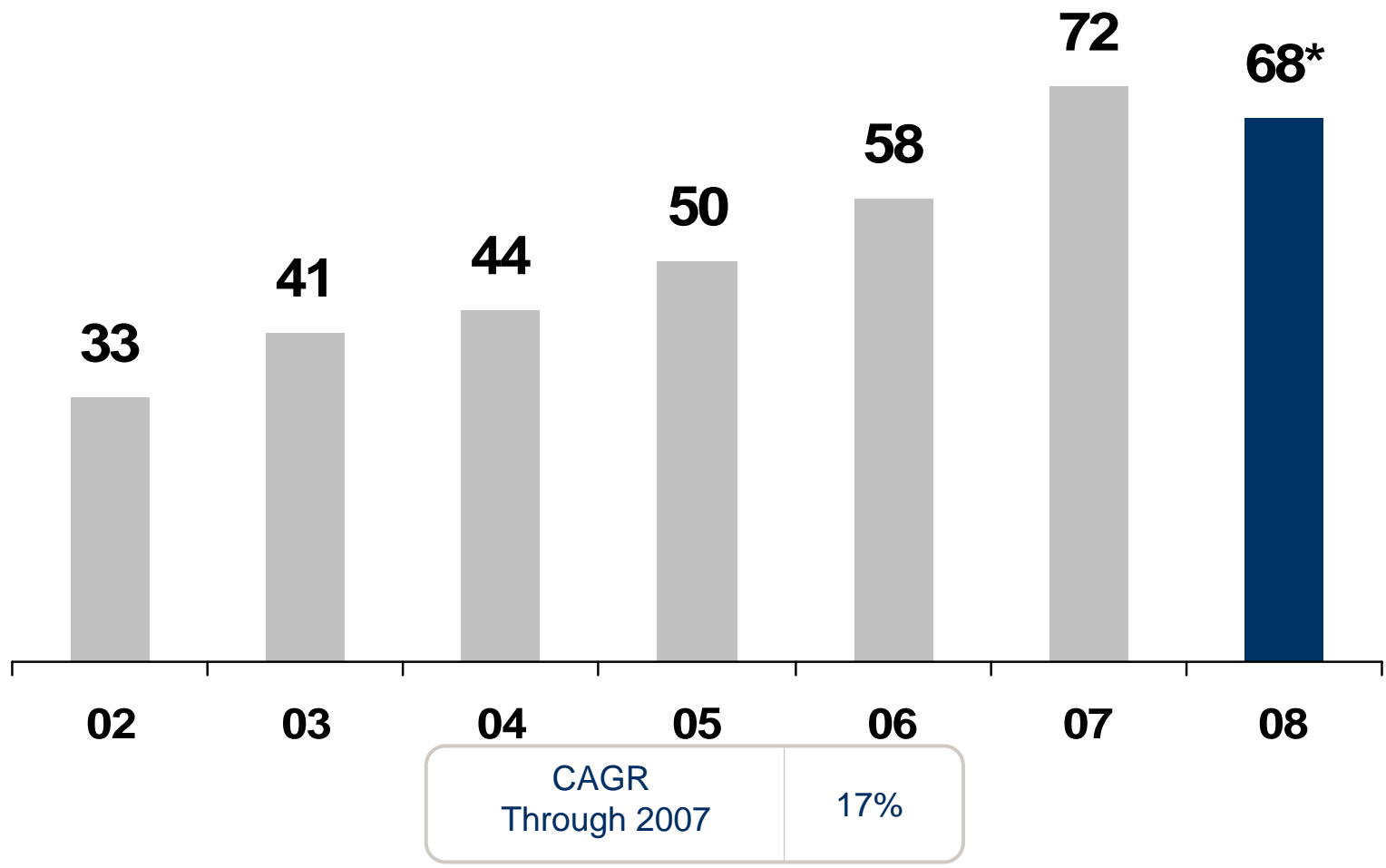
* As of 3/31/2008

CAGR Through 2007	23%
-------------------	-----

% Change in S&P 500 10/1/2007-3/31/2008	- 15%
% Change in RJA AUM 10/1/2007-3/31/2008	- 1%

RJA Private Client Group

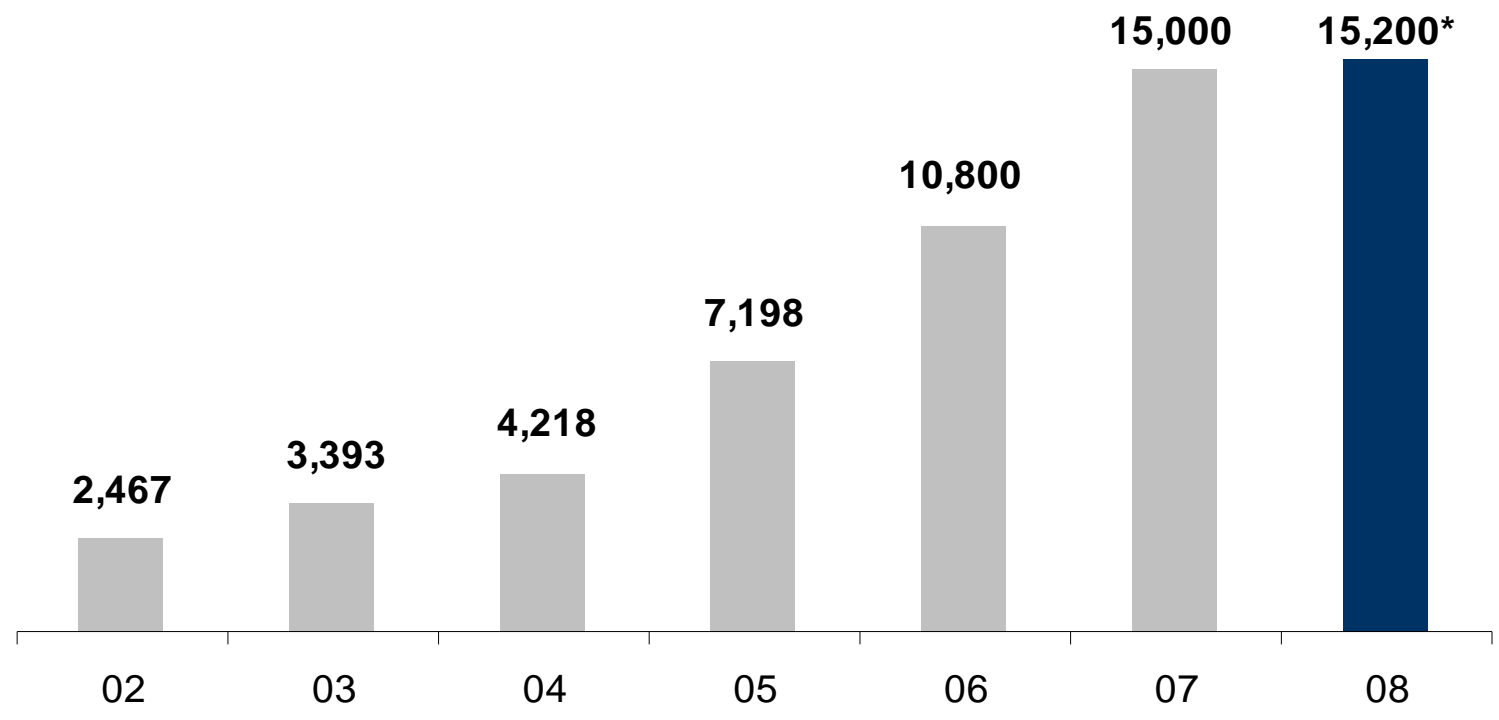
Average Assets Under Management per Advisor (Millions)



* As of 3/31/2008

RJA Private Client Group

Fee-Based Client Assets Under Management (Millions)

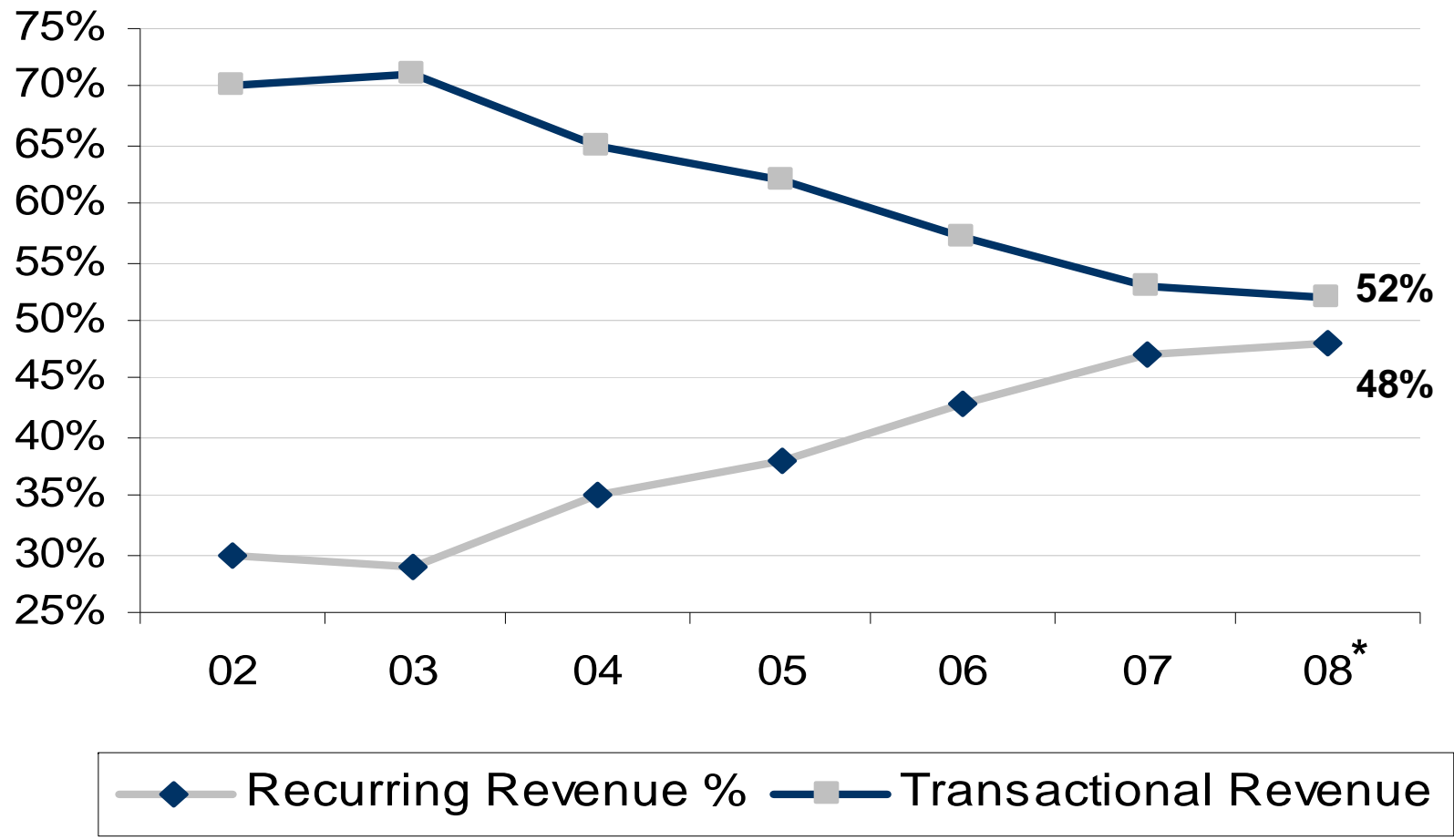


* As of 3/31/2008

CAGR Through 2007
44%

RJA Private Client Group

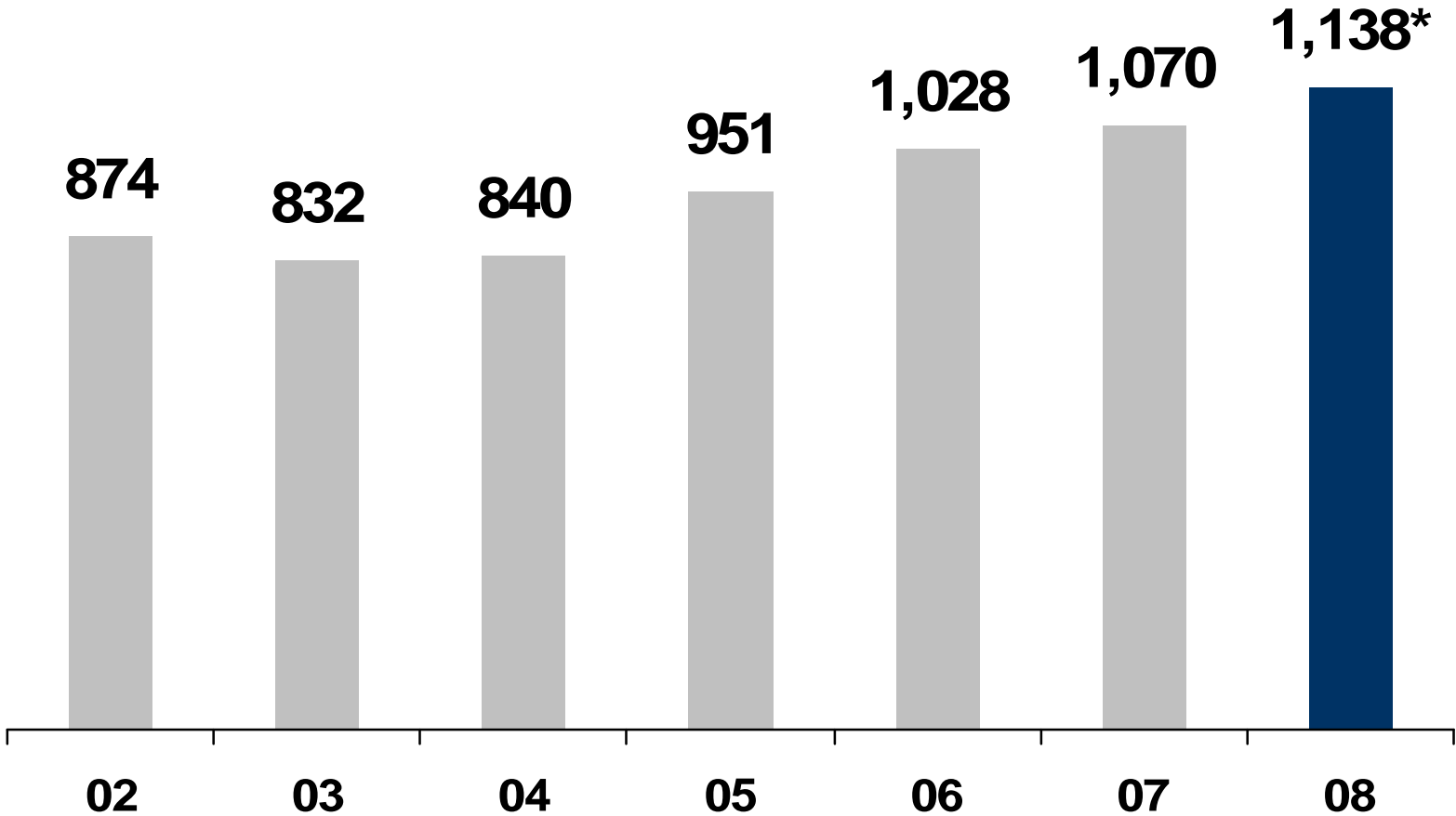
Recurring Revenue



* As of 3/31/2008

RJA Private Client Group

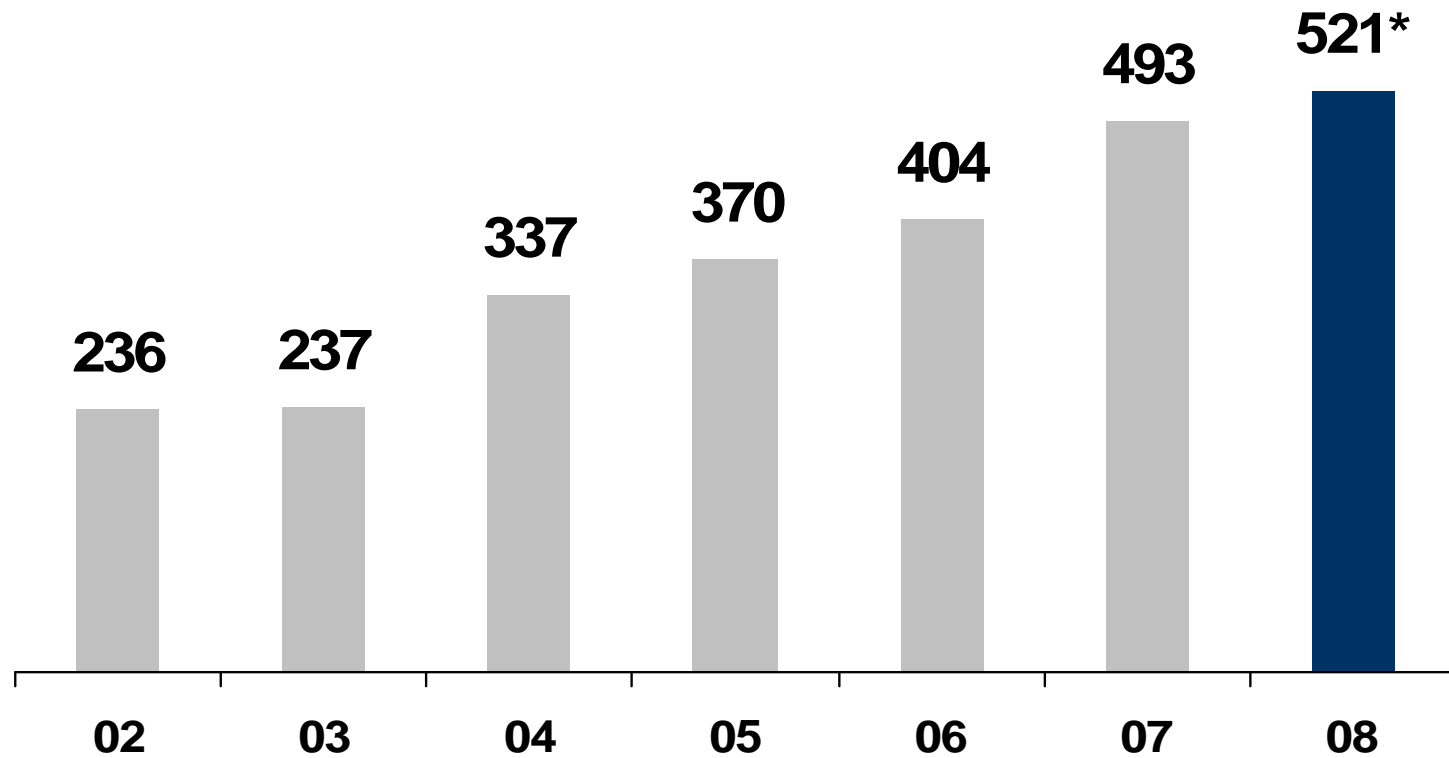
Financial Advisors



* As of 3/31/2008

RJA Private Client Group

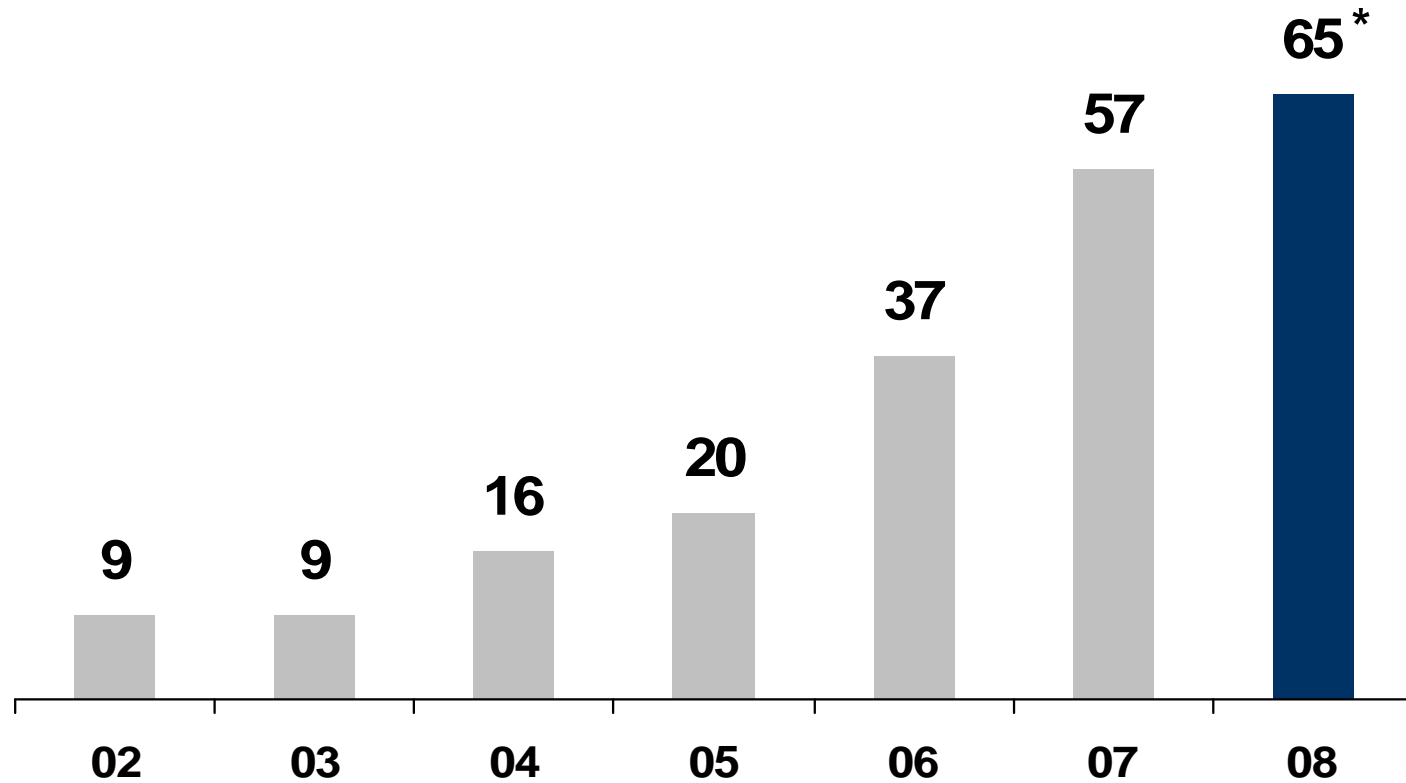
Average T12 per Advisor (000s)



* As of 3/31/2008

RJA Private Client Group

Advisors with T12 > \$1 Million



* As of 3/31/2008

RJA Private Client Group

Recent Branch Openings

- **Palm Desert, CA**
- **Wilton, CT**
- **Holland, MI**
- **Fort Smith, AR**
- **Palos Verdes, CA**
- **Wayne, PA**
- **North Tampa, FL**

RJA Private Client Group

Key Trends

	2002	2007	2008
Revenues (millions)	\$229	\$484	\$552**
Client Assets (billions)	\$23.1	\$64.4	\$70.0**
Fee-based Assets (billions)	\$2.5	\$15.0	\$16.5**
Recurring Revenue	30%	47%	48%*
Financial Advisors	874	1,070	1,138*
Avg. AUM per FA (millions)	\$33	\$72	\$68*
Avg. T12 per FA	\$236k	\$493k	\$521k*
# FAs T12 > \$1mm	9	57	65*
Retention	93%	98%	97%*
Recruited HGR (millions) (net T12 in)	+\$3.3	+\$62.0	+\$74.0**

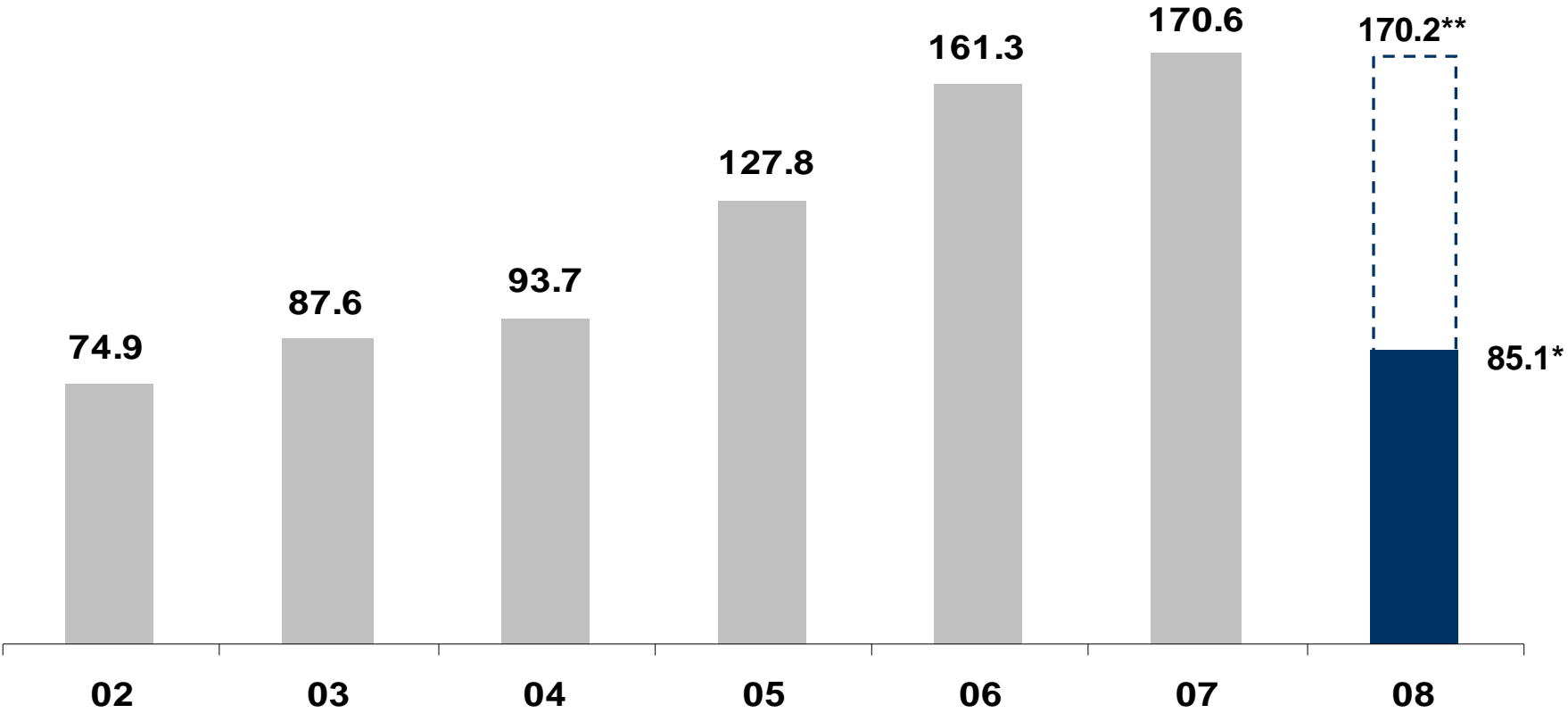
* As of 3/31/2008

** First six months annualized

Raymond James Ltd.

RJ Ltd. Private Client Group

Gross Revenues (Millions, C\$)



* As of 3/31/2008

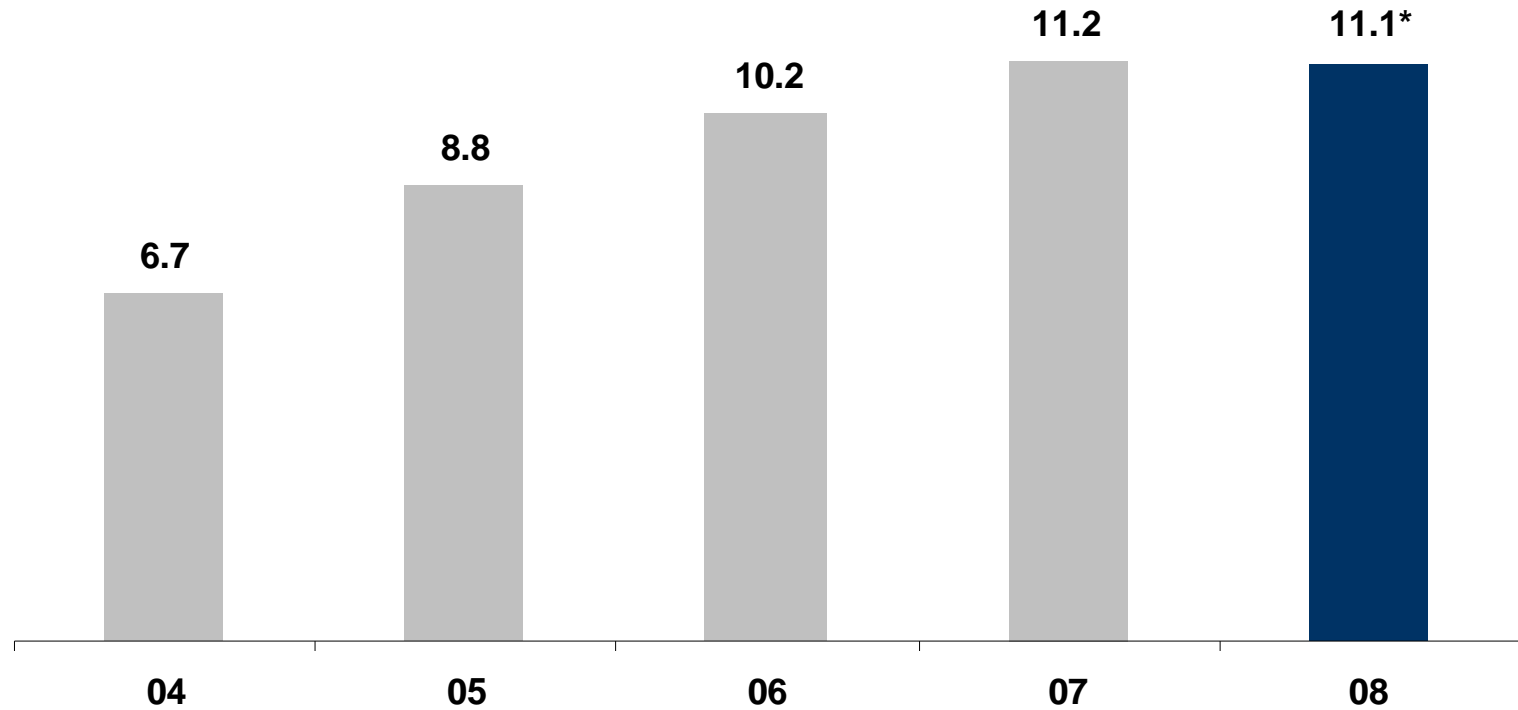
** First six months annualized

CAGR Through 2007	18%
-------------------	-----

% Change Over First Six Months 2007	- 0.08%
-------------------------------------	---------

RJ Ltd. Private Client Group

Total Client Assets (Millions, C\$)



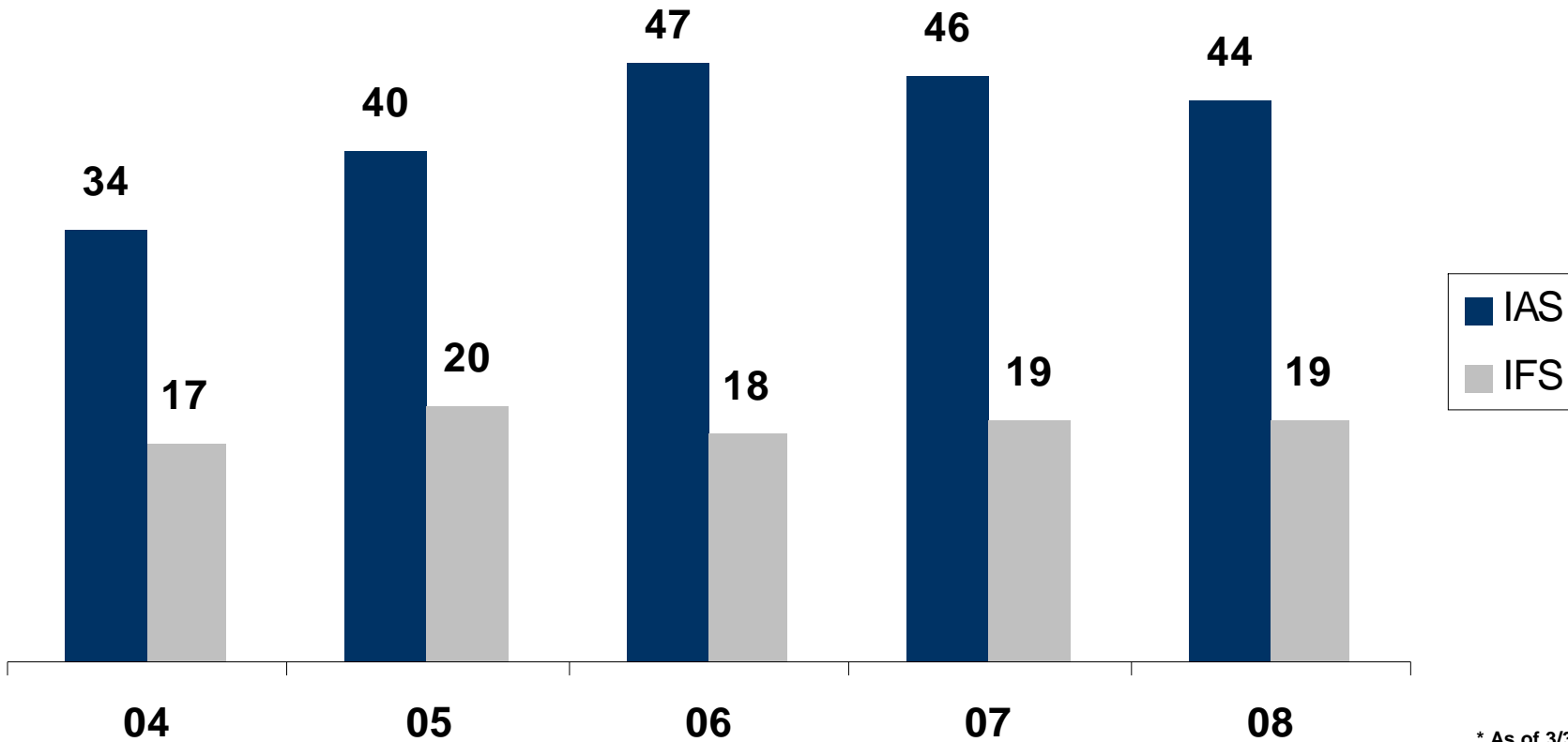
* As of 3/31/2008

CAGR
Through 2007

19%

RJ Ltd. Private Client Group

Average Assets Under Management per Advisor (Millions, C\$)



* As of 3/31/2008

IAS CAGR Through 2007: 9%

IFS CAGR Through 2007: 4%

RJF Minor Business Segments

	Three Months Ended		Six Months Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	(in 000's)		(in 000's)	
Revenues:				
Emerging Markets	9,988	16,653	22,646	28,450
Stock Loan/Borrow	8,411	14,652	22,287	29,711
Proprietary Capital	1,212	6,820	2,341	5,202
Other	1,182	5,970	4,141	12,726
 Income Before Provision for Income Taxes:				
Emerging Markets	276	3,669	(1,270)	4,605
Stock Loan/Borrow	1,291	1,378	2,934	1,574
Proprietary Capital	(592)	1,612	(1,231)	217
Other	(2,793)	(686)	(4,872)	1,232

RAYMOND JAMES[®]
FINANCIAL, INC.