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# **EUROPEAN INVESTORS NORTH AMERICAN EQUITIES CONFERENCE**

September 13, 2011

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**Paul Reilly**  
**Raymond James Financial CEO**

**Jeff Julien**  
**Raymond James Financial CFO; RJ Bank Chairman**

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# SAFE HARBOR DISCLOSURE

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Today's conference may contain forward looking statements. You are cautioned not to place undue reliance on forward-looking statements which speak only as of the date on which they are made. Forward looking statements reflect management's current estimates, projections, expectations and beliefs, and are subject to risks and uncertainties outside our control that may cause actual results to differ materially from what is indicated in those forward-looking statements. For a discussion of some of the risks and factors that may affect the future results of Raymond James, please see the description of risk factors in our annual report on Form 10-K for the fiscal year ended September 2010 and our quarterly reports on Form 10-Q for the quarters ended December 31, 2010, March 31, 2011 and June 30, 2011, each of which has been filed with the Securities and Exchange Commission and is available on [raymondjames.com](http://raymondjames.com) and [sec.gov](http://sec.gov).

# WHO WE ARE

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## Changing Competitive Landscape

BANK OF AMERICA  
MERRILL LYNCH  
JP MORGAN & CHASE  
MORGAN STANLEY  
GOLDMAN SACHS  
MERRILL LYNCH & CO  
CITIGROUP  
RBC  
BMO  
UBS  
JEFFRIES  
A.G. EDWARDS INC.

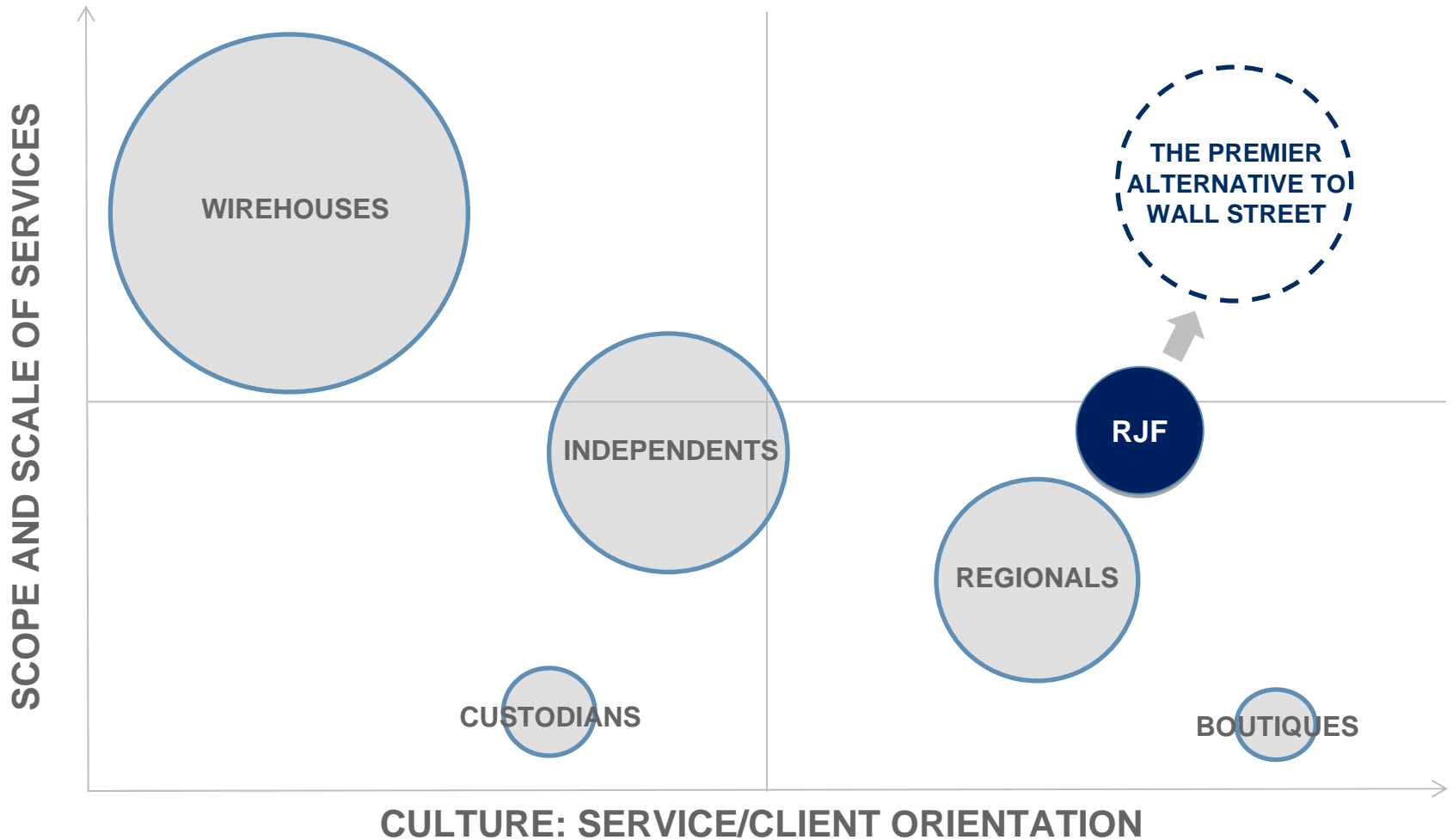
THE BEAR STEARNS COS. INC.  
PRUDENTIAL SECURITIES INC.  
COUNTRYWIDE FINANCIAL CORP.  
FIRST UNION-WACHOVIA CORP  
U.S. TRUST CORP.  
RAYMOND JAMES  
FLEETBOSTON FINANCIAL CORP.  
PIPER JAFFRAY COS. INC. PRIVATE  
CLIENT BRANCH NETWORK  
H.D. VEST  
HAMBRECHT & QUIST GROUP  
BANK OF AMERICA  
J.P. MORGAN & CO. INC.  
GOLDEN WEST FINANCIAL CORP.

FIRST CHICAGO NBD CORP.  
CHARLES SCHWAB  
MIDLAND WALWYN INC.  
MARQUETTE FINANCIAL GROUP INC  
COMMONWEALTH  
EDWARD JONES  
LPL  
AMERIPRISE  
THE ADVEST GROUP INC.  
LINCOLN FINANCIAL  
THE BEACON GROUP LLC  
RAGEN MACKENZIE GROUP INC.  
PIPER JAFFRAY  
EVERGREEN  
STIFEL  
HERZOG HEINE GEDULD INC.  
VINING SPARKS  
RW BAIRD

FIDELITY  
TD AMERITRADE  
JUS BRADFORD & CO.

# WHO WE ARE

## Uniquely Positioned



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# WHO WE ARE

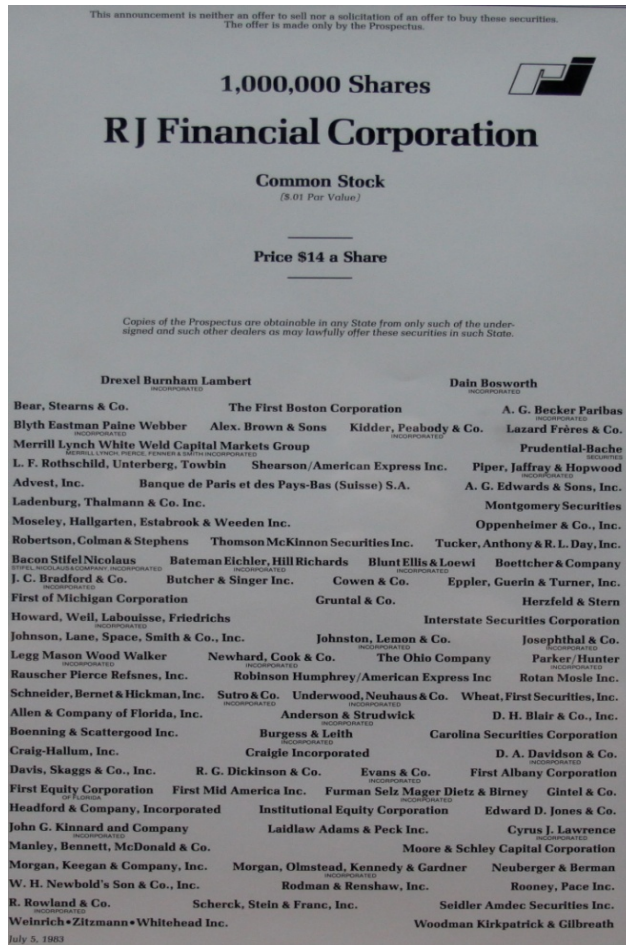
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## Values-Based Culture



# WHO WE ARE

## Underwriting Companies – 1982 and Today



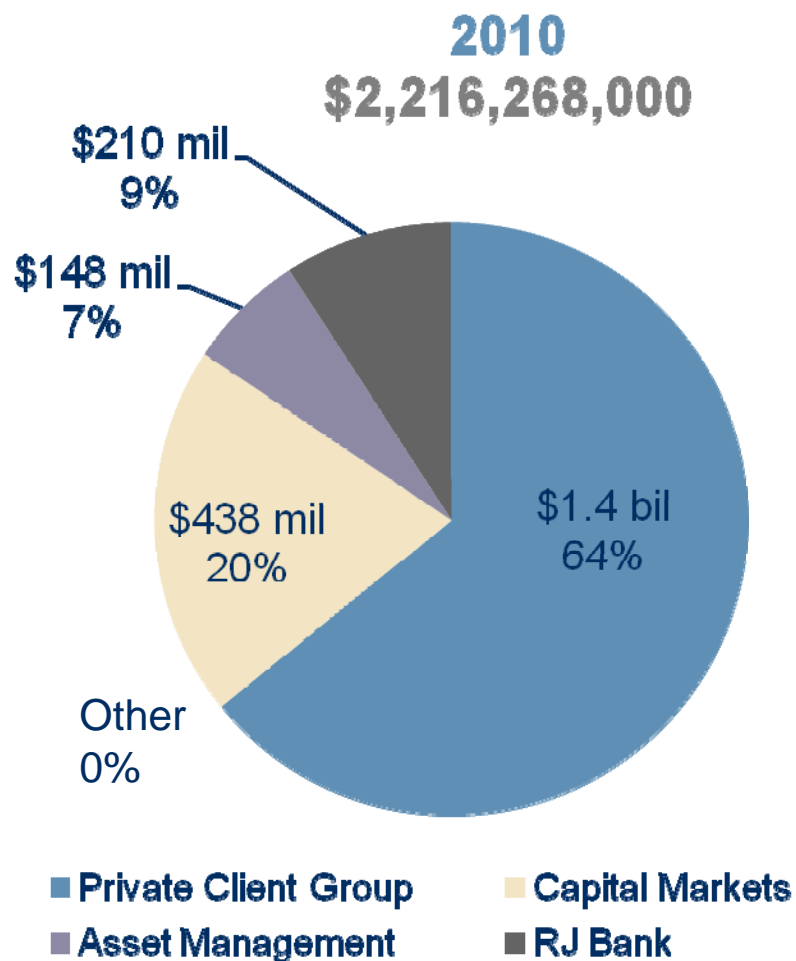
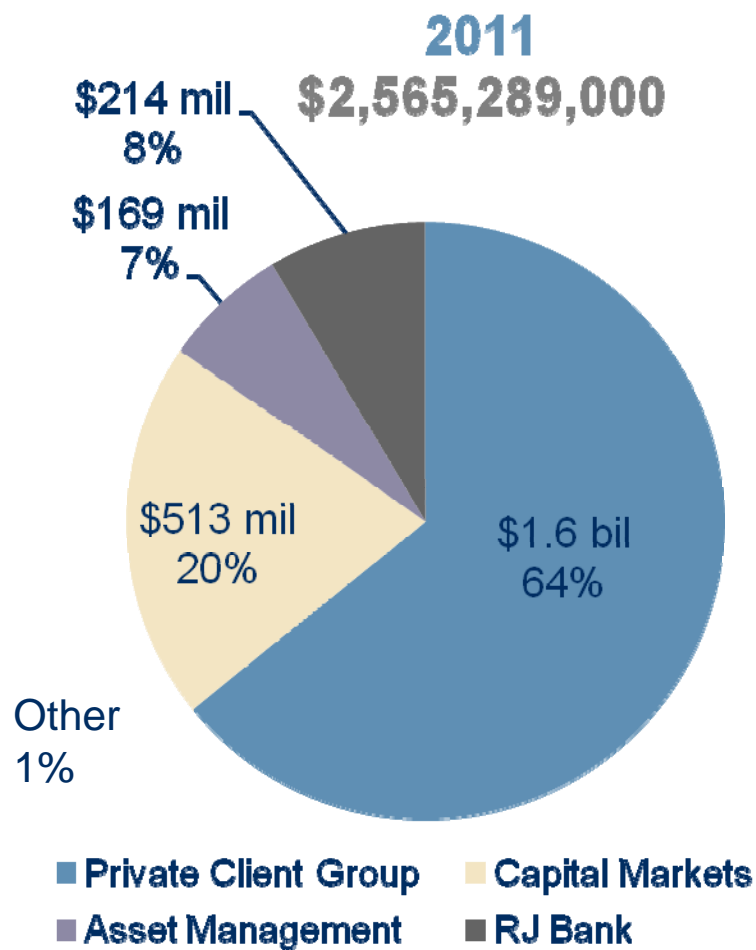
Drexel Burnham  
Dain Bosworth  
Bear Stearns  
First Boston  
AG Becker Paribas  
Blyth Eastman Paine  
Webber  
**Oppenheimer**  
Alex Brown & Sons  
Kidder Peabody  
Lazard Feres  
Merrill Lynch  
Prudential Bache  
L F Rothschild  
Shearson  
**Piper Jaffray**  
Advest  
Banque de Paris  
AG Edwards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

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

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

# RJF TOTAL REVENUE

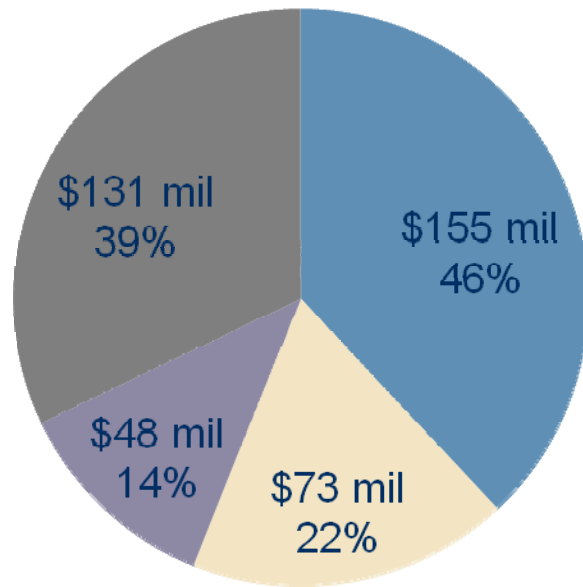
Core Business Revenue, Nine Months Ended June 30



# WHO WE ARE

## Core Business Pre-Tax Income, Nine Months Ended June 30

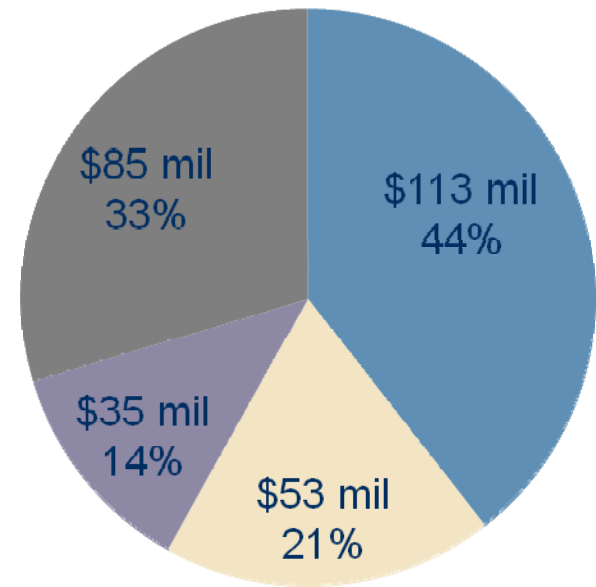
**2011**  
**\$335,418,000**



Other  
(21%)

- Private Client Group
- Capital Markets
- Asset Management
- RJ Bank

**2010**  
**\$256,555,000**

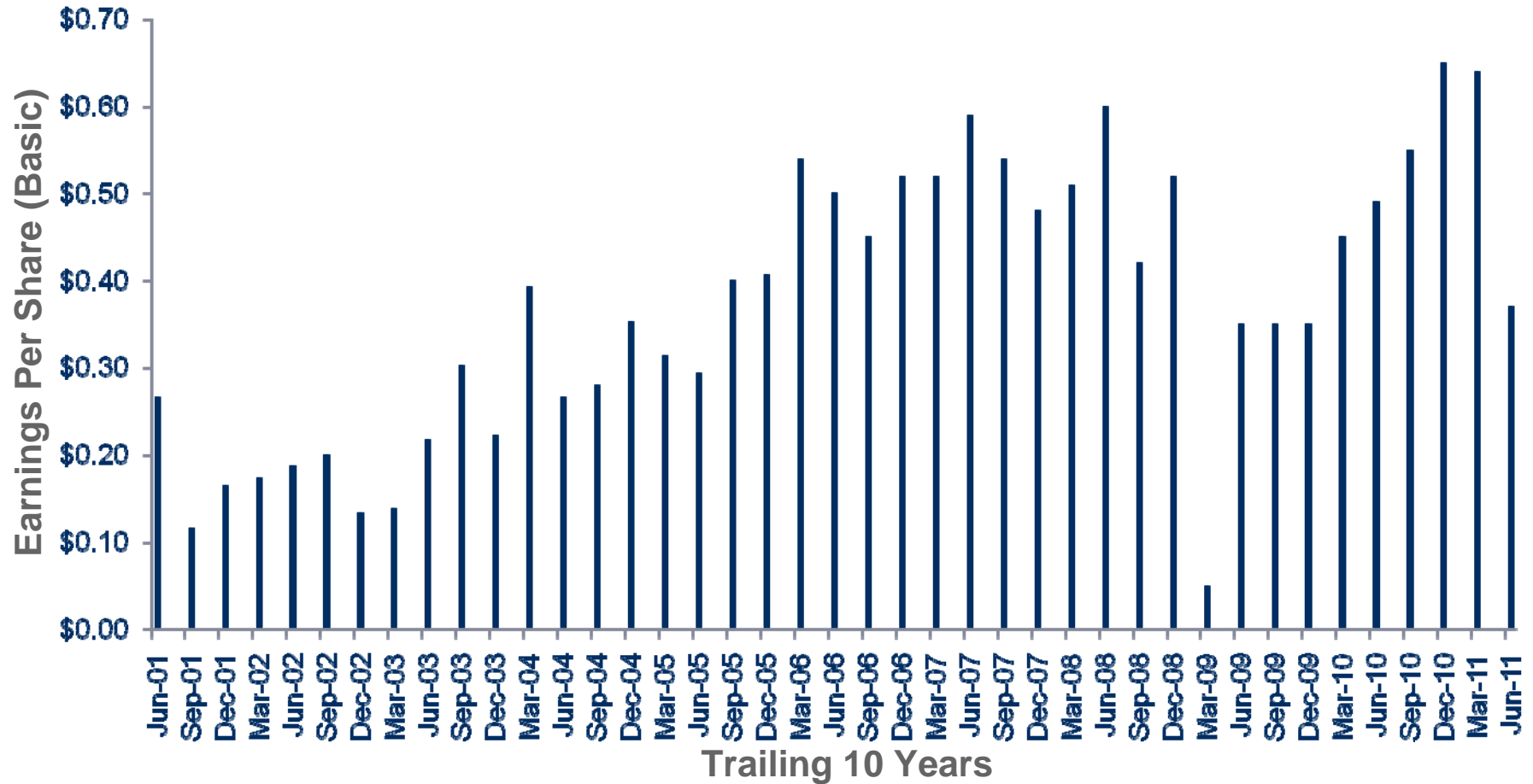


Other  
(12%)

- Private Client Group
- Capital Markets
- Asset Management
- RJ Bank

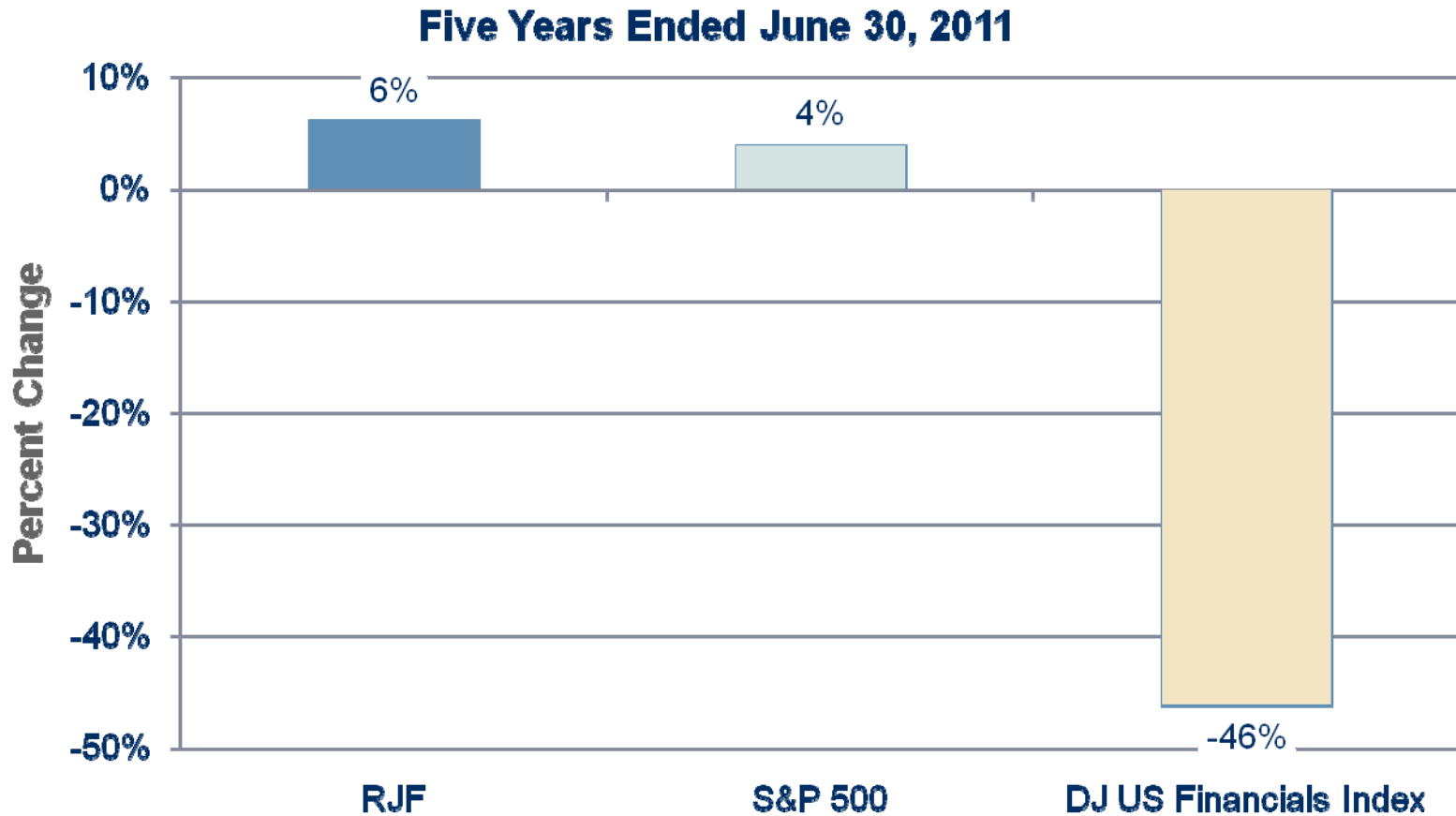
# WHERE WE STAND

94 Consecutive Profitable Quarters



# WHERE WE STAND

## RJF Stock Price vs. Sector, Five-Year Change



# WHERE WE STAND: PRIVATE CLIENT GROUP

## Assets Under Administration

| Rank      | Firm                                                  | AUA <sup>(1)</sup> (\$ bil) | Number of FAs <sup>(2)</sup> | Average/FA (\$ mil) <sup>(4)</sup> |
|-----------|-------------------------------------------------------|-----------------------------|------------------------------|------------------------------------|
| 1         | Morgan Stanley Smith Barney                           | \$1,497.0                   | 17,400                       | \$86.0                             |
| 2         | Bank of America/Merrill Lynch                         | \$1,438.1                   | 18,963                       | \$75.8                             |
| 3         | Wells Fargo & Co.                                     | \$1,100.0                   | 21,057                       | \$52.2                             |
| 4         | UBS                                                   | \$713.7                     | 7,084                        | \$100.7                            |
| 5         | Schwab Institutional <sup>(3)</sup>                   | \$596.2                     | 6,000                        | \$99.3                             |
| 6         | Edward Jones & Co.                                    | \$517.0                     | 12,615                       | \$41.0                             |
| 7         | Ameriprise Financial Services                         | \$341.0                     | 12,036                       | \$28.3                             |
| 8         | Fidelity Institutional Wealth Services <sup>(3)</sup> | \$298.6                     | 3,500                        | \$85.3                             |
| 9         | LPL Financial                                         | \$279.4                     | 11,950                       | \$23.3                             |
| <b>10</b> | <b>RAYMOND JAMES</b>                                  | <b>\$275.0</b>              | <b>5,066</b>                 | <b>\$54.3</b>                      |
| 11        | RBC Wealth Management                                 | \$166.4                     | 2,200                        | \$75.6                             |
| 12        | TD Ameritrade Institutional <sup>(3)</sup>            | \$94.6                      | 4,000                        | \$23.7                             |
| 13        | Stifel Nicolaus <sup>(5)</sup>                        | \$91.3                      | 1,719                        | \$53.1                             |
| 14        | Morgan Keegan & Company                               | \$77.0                      | 1,250                        | \$61.6                             |

(1) Cerulli Quantitative Update, Intermediary Markets 2010. Exhibit 3.02: Top-20 Broker/Dealers by Assets Under Management, 2009. Raymond James AUA is based on internal data as of 13/31/11. Ranking has been adjusted to exclude insurance brokers and include Stifel. (2) Cerulli Quantitative Update, Intermediary Markets 2010. Exhibit 3.01: Top-25 Broker/Dealers by Advisor Headcount, 2004- 2009. Raymond James advisor headcount is based on internal data as of 3/31/11. (3) RIA Custodian data from company filings, company websites and industry publications. RIA numbers represent estimated number of institutions. (4) Calculated from data contained in this table. (5) Stifel AUA and FA count taken from Stifel's 2009 Annual Report.

# WHERE WE STAND: PRIVATE CLIENT GROUP

## Advisor Perceptions



### #1 IN REGISTERED REP'S ANNUAL BROKER REPORT CARD

Overall Rating of Advisor Experience at Firm  
(scale of 1-10, 10 being the highest)

| Raymond James & Associates      | 9.0 |
|---------------------------------|-----|
| Edward Jones                    | 8.5 |
| Merrill Lynch (Bank of America) | 7.2 |
| Average                         | 7.1 |
| UBS Financial Services          | 7.1 |
| Wells Fargo Advisors            | 5.7 |
| Morgan Stanley Smith Barney     | 5.0 |

Source: *Registered Rep.* website, 2010.

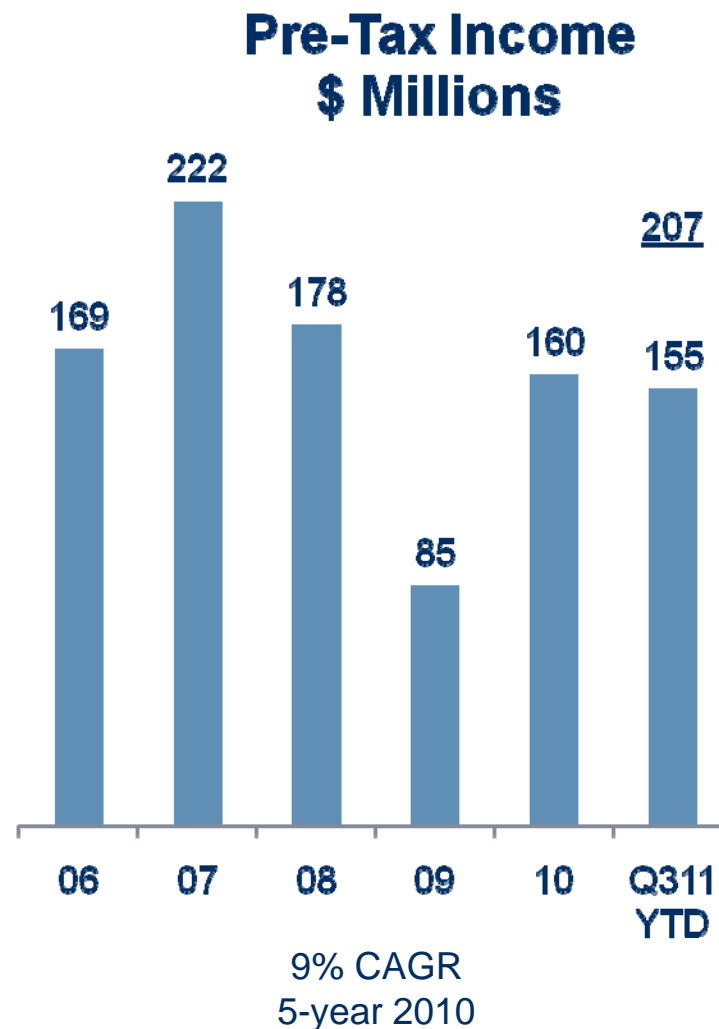
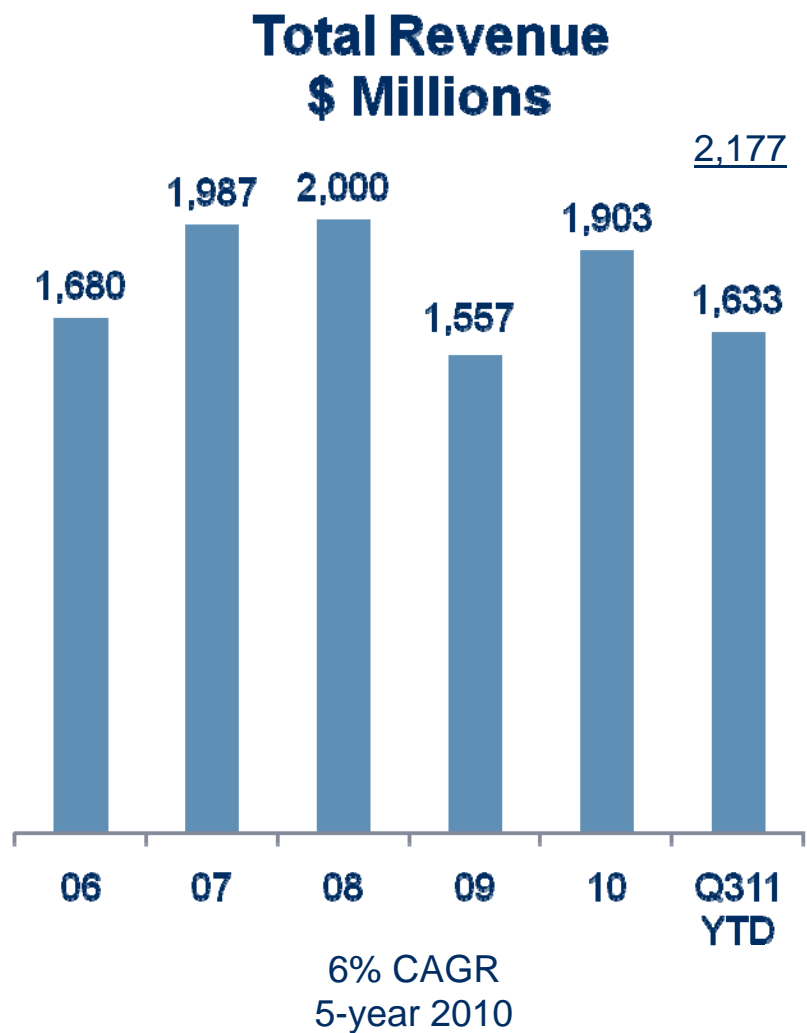
### RANKED HIGHEST IN EXTERNAL ADVISOR PERCEPTION

External FA Survey  
Summer 2011<sup>(1)</sup>

| Raymond James Financial |
|-------------------------|
| Fidelity                |
| Charles Schwab          |
| LPL Financial           |
| Edward Jones            |
| Stifel Nicolaus Weisel  |
| RBC Dain Rauscher       |
| Robert Baird            |

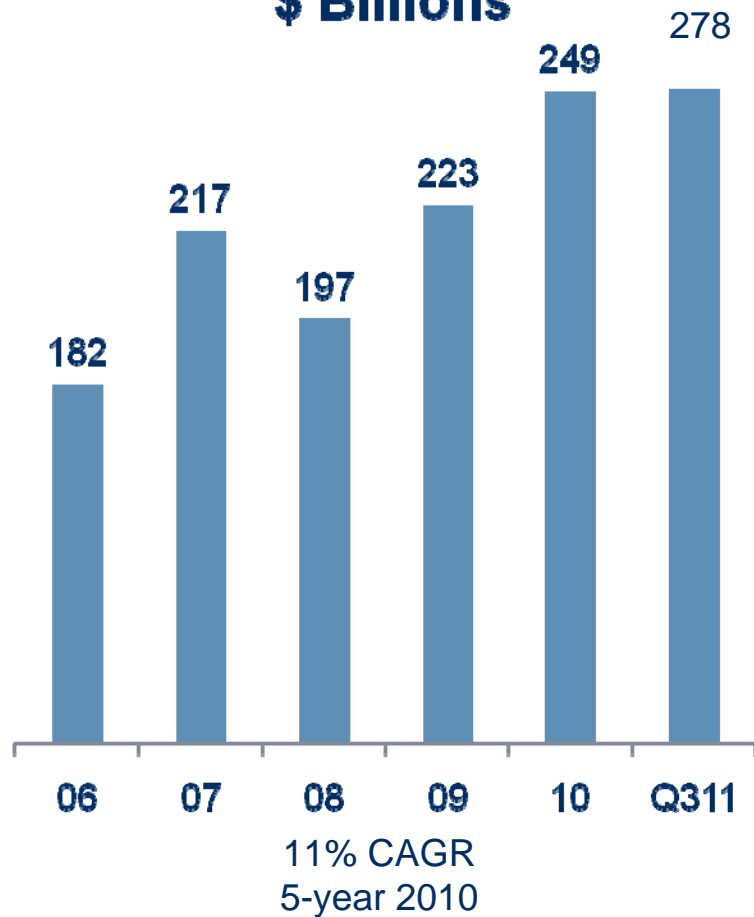
<sup>(1)</sup> Overall score created by combining External FA rankings of eight perception questions (including: Range of Affiliation Options, Positive Corporate Culture, Financial Stability, Competitive Payout, Service to Advisors, Technology, Marketing Support and Service to Clients) and weighting them by importance.

# PRIVATE CLIENT GROUP TRENDS

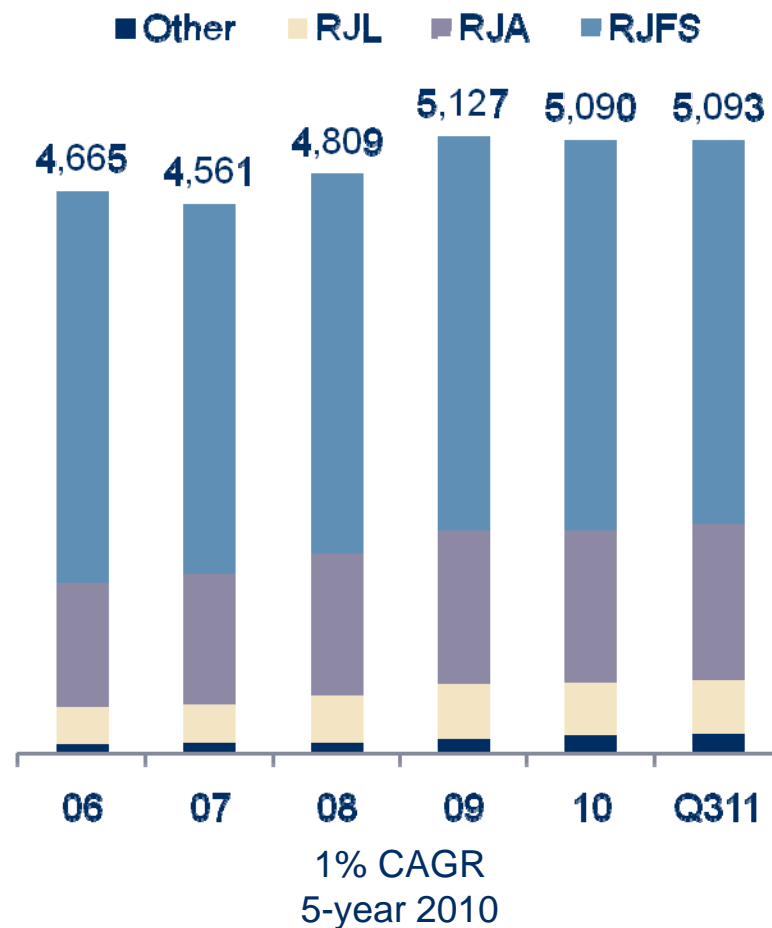


# PRIVATE CLIENT GROUP TRENDS

## Total Client Assets \$ Billions



## Number of Advisors



# PRIVATE CLIENT GROUP INITIATIVES

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## RECRUITING AND HIRING



**ADVISOR  
PRODUCTIVITY**



**EXPAND  
FOOTPRINT**

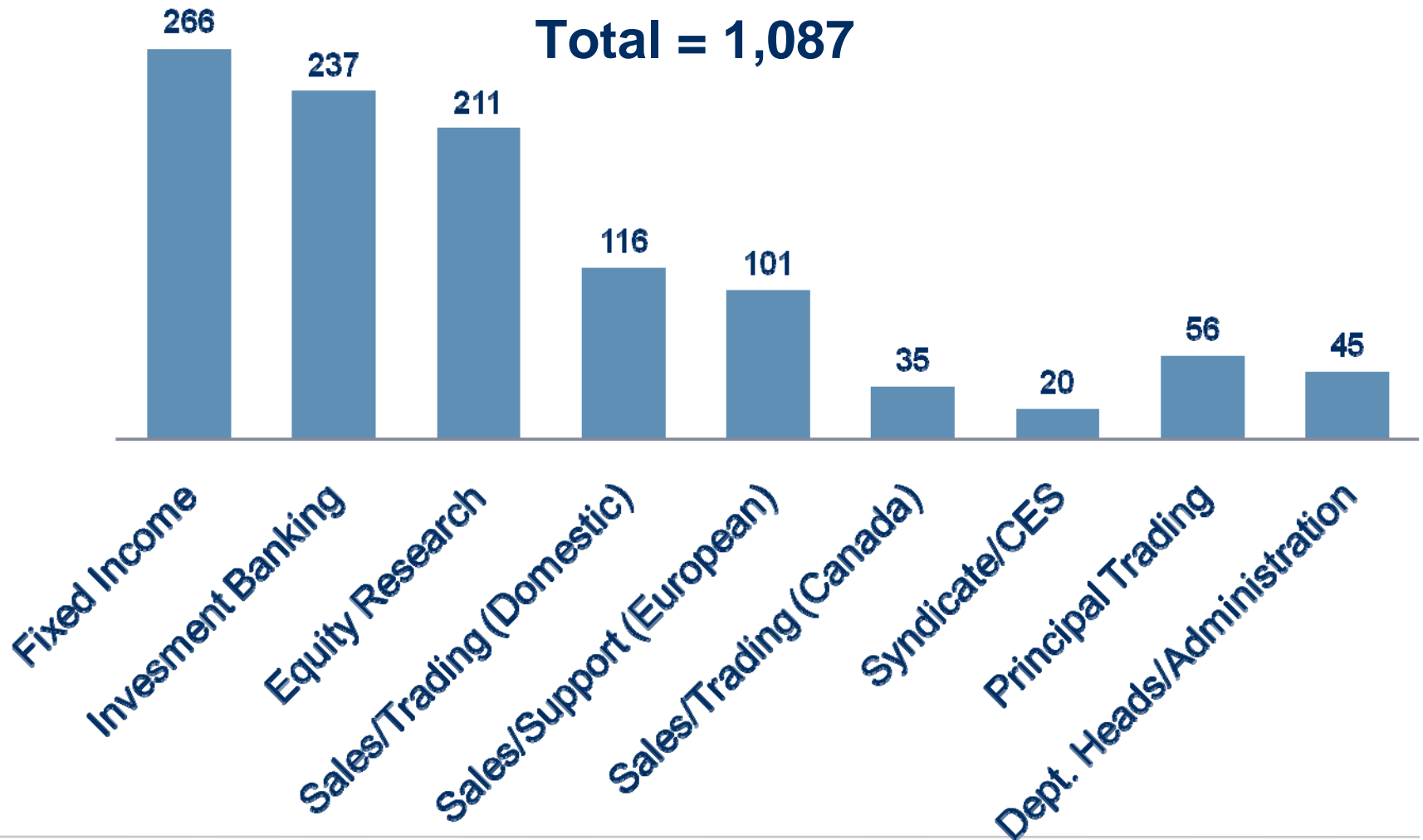


**TRAINING**

# WHERE WE STAND: CAPITAL MARKETS

## RJ Capital Markets Professionals

**Total = 1,087**



# WHERE WE STAND: CAPITAL MARKETS

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## Global Presence



# WHERE WE STAND: CAPITAL MARKETS

## U.S. Capital Markets : Offering League Table (6/1/10 to 6/30/11)\*

| Rank      | Lead/Co-manager               | Deal Value (\$mil) | # of Deals |
|-----------|-------------------------------|--------------------|------------|
| 1         | J.P. Morgan                   | \$150,280.0        | 220        |
| 2         | Bank of America Merrill Lynch | 159,215.8          | 211        |
| 3         | Morgan Stanley                | 145,351.8          | 192        |
| 4         | Wells Fargo Securities        | 116,535.7          | 177        |
| 5         | Deutsche Bank                 | 132,561.6          | 175        |
| 6         | Citi                          | 133,085.2          | 172        |
| 7         | Barclays Capital              | 122,441.6          | 163        |
| 8         | RBC Capital Markets           | 103,119.9          | 161        |
| 9         | Credit Suisse                 | 123,310.1          | 149        |
| 10        | UBS                           | 101,449.5          | 145        |
| 11        | Goldman Sachs                 | 120,130.6          | 139        |
| 12        | Stifel Nicolaus Weisel        | 39,410.5           | 114        |
| 13        | Piper Jaffray & Co.           | 40,126.9           | 78         |
| <b>14</b> | <b>RAYMOND JAMES</b>          | <b>39,905.1</b>    | <b>75</b>  |
| 15        | Jefferies & Company           | 11,146.2           | 70         |
| 16        | Robert W Baird & Co.          | 18,574.9           | 67         |
| 17        | JMP Securities LLC            | 21,074.2           | 66         |
| 18        | KeyBanc Capital Markets       | 29,528.9           | 62         |
| 19        | Morgan Keegan & Co.           | 26,783.2           | 60         |
| 20        | Oppenheimer & Co. Inc.        | 15,179.9           | 52         |

18 \* Ranked by number of deals. Includes US-based issues' IPOs, SECs, Units and ADRs over \$10 mil, excludes CEFs and SPACs. % share is based on the total \$ amount raised.

# WHERE WE STAND: CAPITAL MARKETS

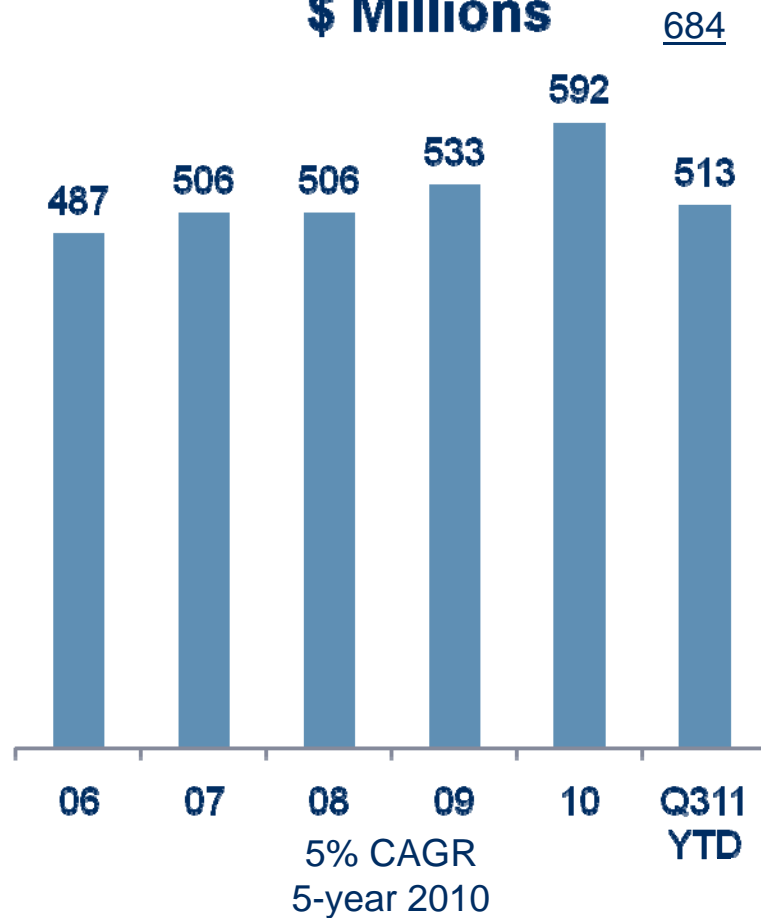
## Fixed Income: League of Top Municipal Underwriting Firms

January 2010 - August 2011

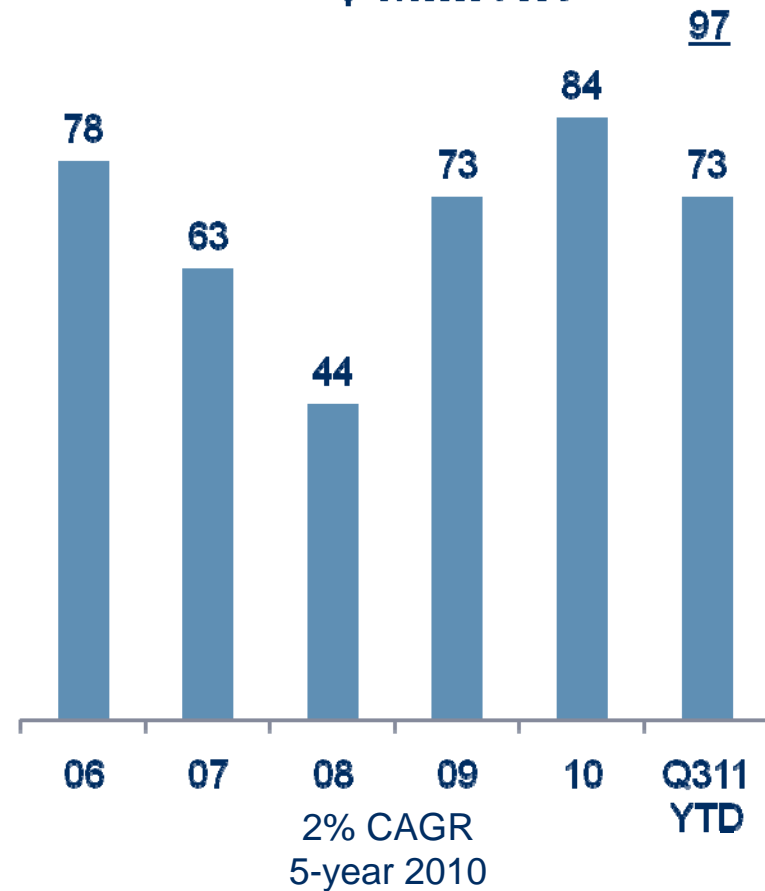
|           | Firm                                       | Par Amount (\$mil) | Market Share (%) | # of Issues |
|-----------|--------------------------------------------|--------------------|------------------|-------------|
| 1         | Citi                                       | 87,177.7           | 18.2             | 522         |
| 2         | Bank of America Merrill Lynch              | 77,634.2           | 16.2             | 625         |
| 3         | J.P. Morgan Securities LLC                 | 72,499.4           | 15.1             | 426         |
| 4         | Morgan Stanley                             | 67,122.1           | 14.0             | 393         |
| 5         | Goldman Sachs & Co.                        | 45,263.5           | 9.4              | 206         |
| 6         | Barclays Capital                           | 38,387.2           | 8.0              | 253         |
| 7         | RBC Capital Markets                        | 32,419.0           | 6.8              | 939         |
| 8         | Siebert Brandford Shank & Co.              | 17,523.2           | 3.7              | 101         |
| 9         | Wells Fargo & Co.                          | 15,795.2           | 3.3              | 288         |
| 10        | Loop Capital Markets                       | 13,259.2           | 2.8              | 61          |
| 11        | Morgan Keegan & Co. Inc.                   | 12,825.1           | 2.7              | 463         |
| 12        | Piper Jaffray & Co.                        | 9,919.8            | 2.1              | 736         |
| 13        | De La Rosa & Co.                           | 8,257.6            | 1.7              | 150         |
| 14        | Jefferies & Company Inc.                   | 8,084.9            | 1.7              | 103         |
| 15        | Stone & Youngberg                          | 8,056.9            | 1.7              | 337         |
| 16        | Stifel Nicolaus & Co. Inc.                 | 6,136.8            | 1.3              | 452         |
| 17        | George K Baum & Co. Inc.                   | 5,654.1            | 1.2              | 437         |
| 18        | M R Beal & Co                              | 5,272.2            | 1.1              | 36          |
| 19        | Robert W Baird & Co. Inc.                  | 4,636.1            | 1.0              | 629         |
| 20        | PNC Financial Services Group               | 3,956.1            | .8               | 227         |
| <b>21</b> | <b>RAYMOND JAMES &amp; ASSOCIATES INC.</b> | <b>3,872.5</b>     | <b>.8</b>        | <b>141</b>  |
| 22        | D.A. Davidson & Co.                        | 3,490.0            | .7               | 683         |
| 23        | UBS Securities LLC                         | 3,365.2            | .7               | 6           |
| 24        | Ramirez & Co. Inc.                         | 3,095.1            | .6               | 31          |
| 25        | BMO Capital Markets GKST Inc.              | 2,884.7            | .6               | 192         |

# CAPITAL MARKETS TRENDS

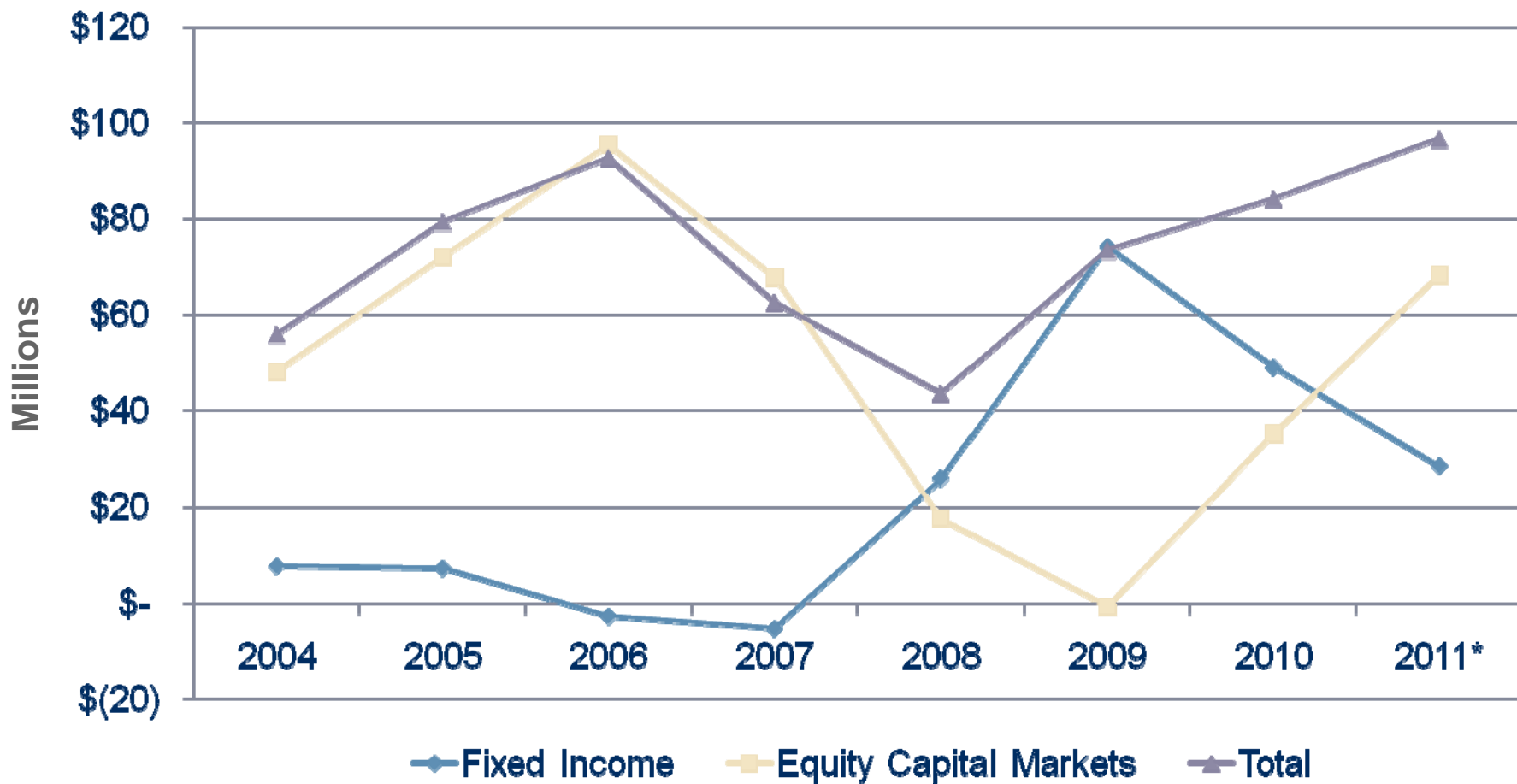
## Total Revenue \$ Millions



## Pre-Tax Income \$ Millions



# CAPITAL MARKETS PRE-TAX INCOME



\*Pre-tax income for 2011 is shown as annualized based on the fiscal YTD results through Q311.

# CAPITAL MARKETS INITIATIVES

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**DEEPEN EXISTING  
BUSINESSES**



**RECRUITING  
AND HIRING**



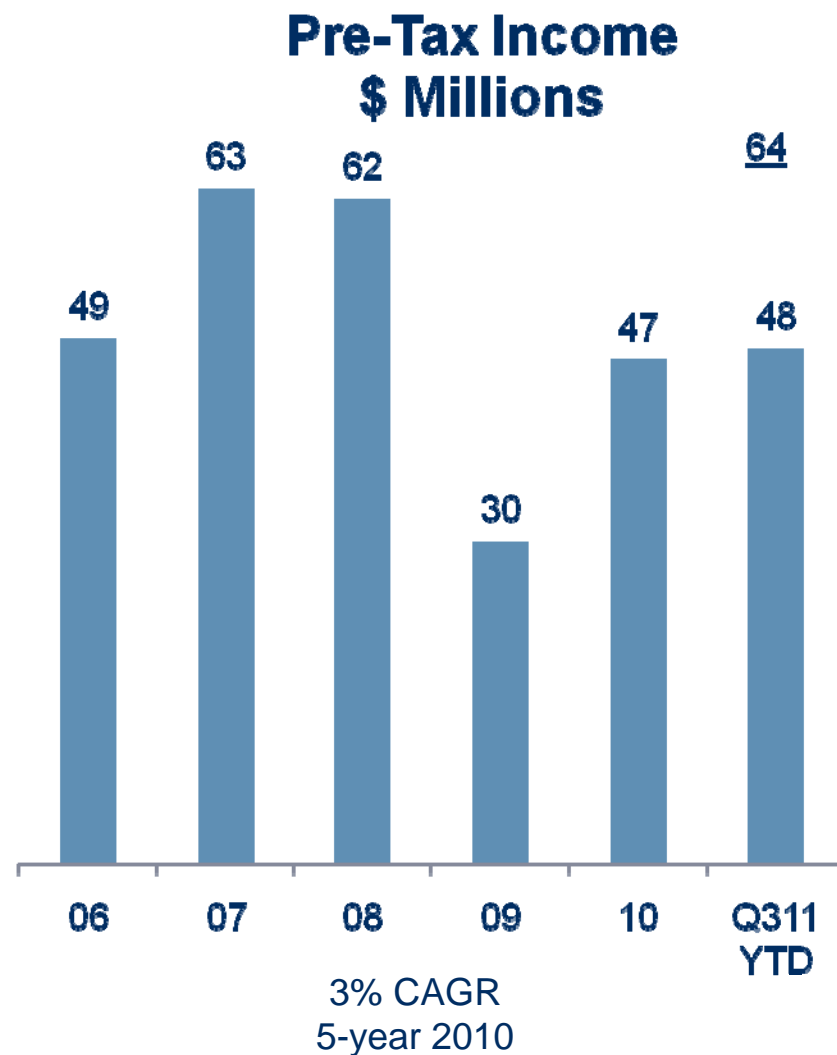
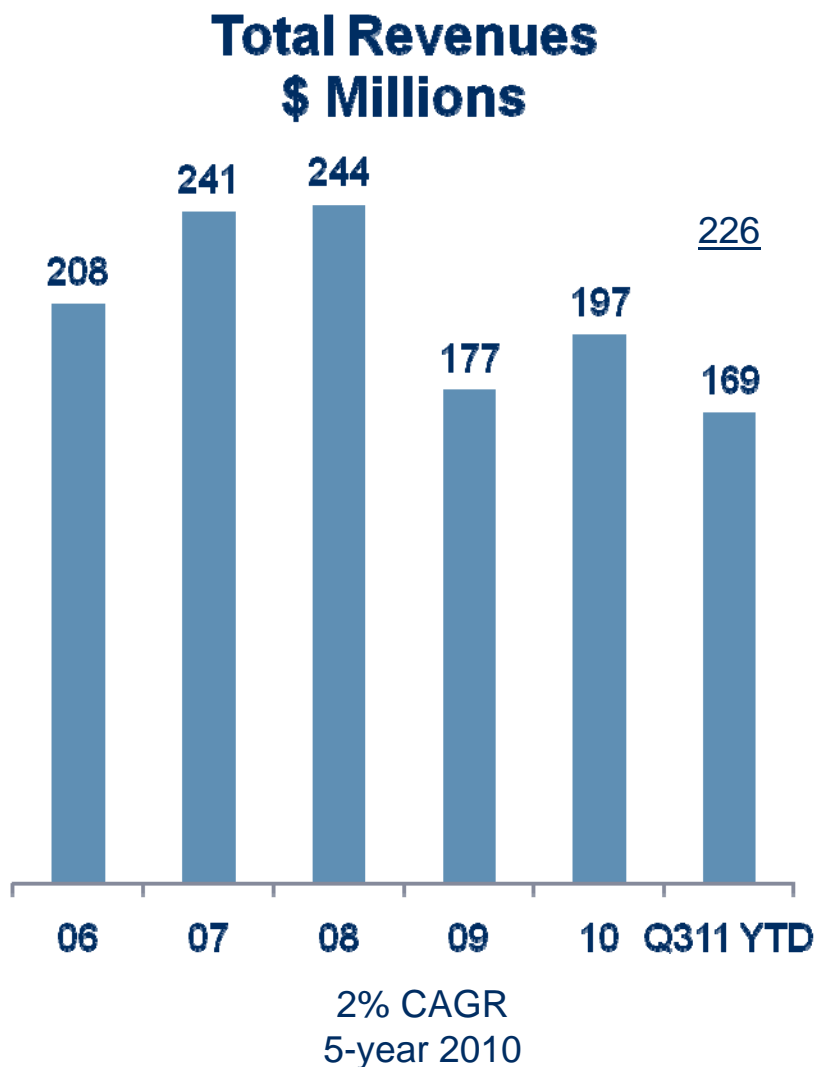
**INTERNATIONAL  
ACTIVITIES**

# WHERE WE STAND: ASSET MANAGEMENT

## Eagle Asset Management: Callan Rankings, Risk-Adjusted Alpha 5 Years Ended June 30, 2011

|                           | <i>June 2011</i>       | <i>Dec. 2010</i> | <i>Dec. 2009</i> | <i>Dec. 2008</i> |
|---------------------------|------------------------|------------------|------------------|------------------|
| <b>% Above Median</b>     | <b>80%</b>             | <b>90%</b>       | <b>90%</b>       | <b>90%</b>       |
| <b>Percentile Ranking</b> |                        |                  |                  |                  |
| Mid Growth                | <b>5<sup>th</sup></b>  |                  |                  |                  |
| Small Growth              | <b>9<sup>th</sup></b>  |                  |                  |                  |
| EBIM                      | <b>12<sup>th</sup></b> |                  |                  |                  |
| Large Value               | <b>15<sup>th</sup></b> |                  |                  |                  |
| Small Core                | <b>25<sup>th</sup></b> |                  |                  |                  |
| SMID Core                 | <b>29<sup>th</sup></b> |                  |                  |                  |
| Mid Core                  | <b>48<sup>th</sup></b> |                  |                  |                  |
| Int. Conservative         | <b>57<sup>th</sup></b> |                  |                  |                  |
| Large Core                | <b>79<sup>th</sup></b> |                  |                  |                  |
| Equity Income             | <b>9<sup>th</sup></b>  |                  |                  |                  |

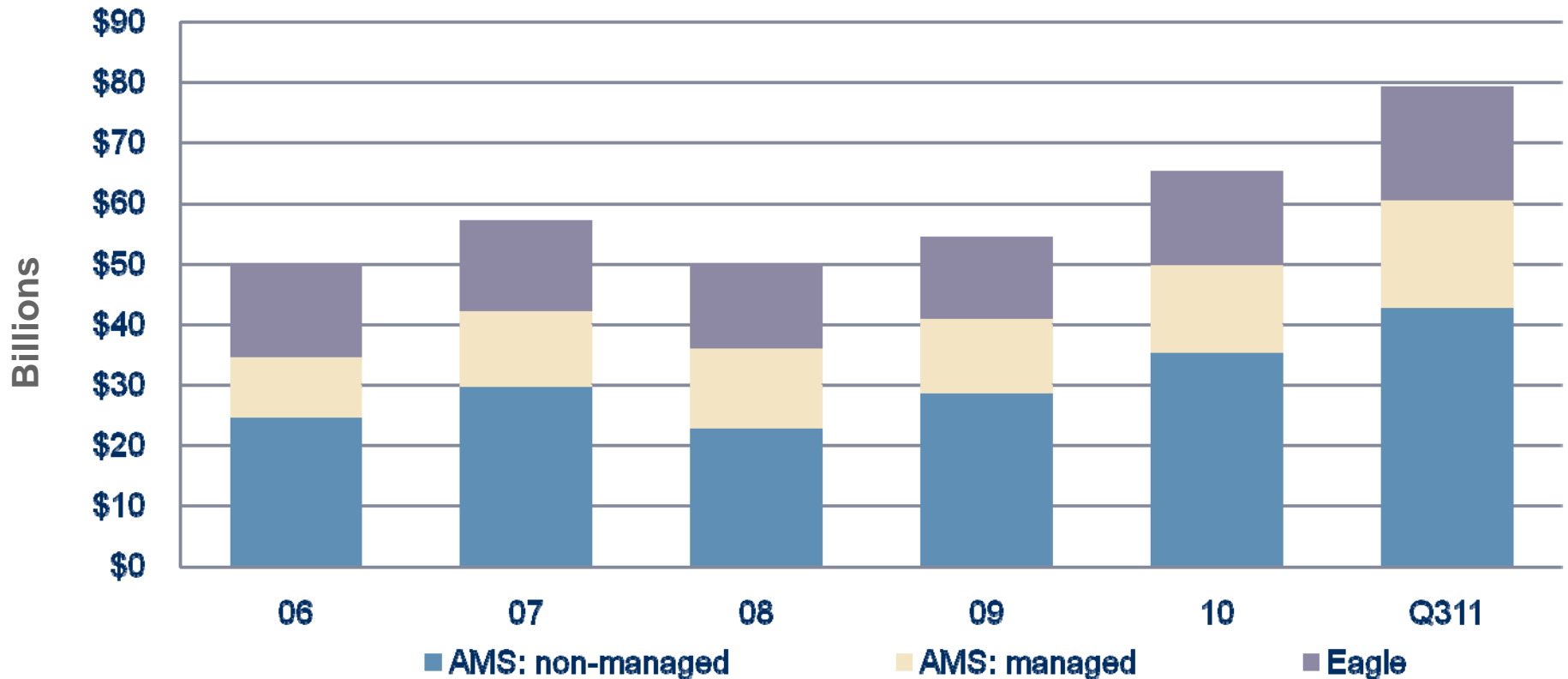
# ASSET MANAGEMENT GROUP TRENDS



\* Assets as of Sep. 30 of each fiscal year. Eagle's assets shown here include retail, institutional/ sub-advised and long mutual-fund programs, both managed and non-managed, but exclude the Eagle money-market funds.

# ASSET MANAGEMENT GROUP TRENDS

## Assets Under Management: Fee-Based



10% CAGR  
5-year 2010

# ASSET MANAGEMENT GROUP INITIATIVES

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**EXPAND  
PRODUCT  
LINES**



**INCREASE  
INSTITUTIONAL  
EFFORTS**



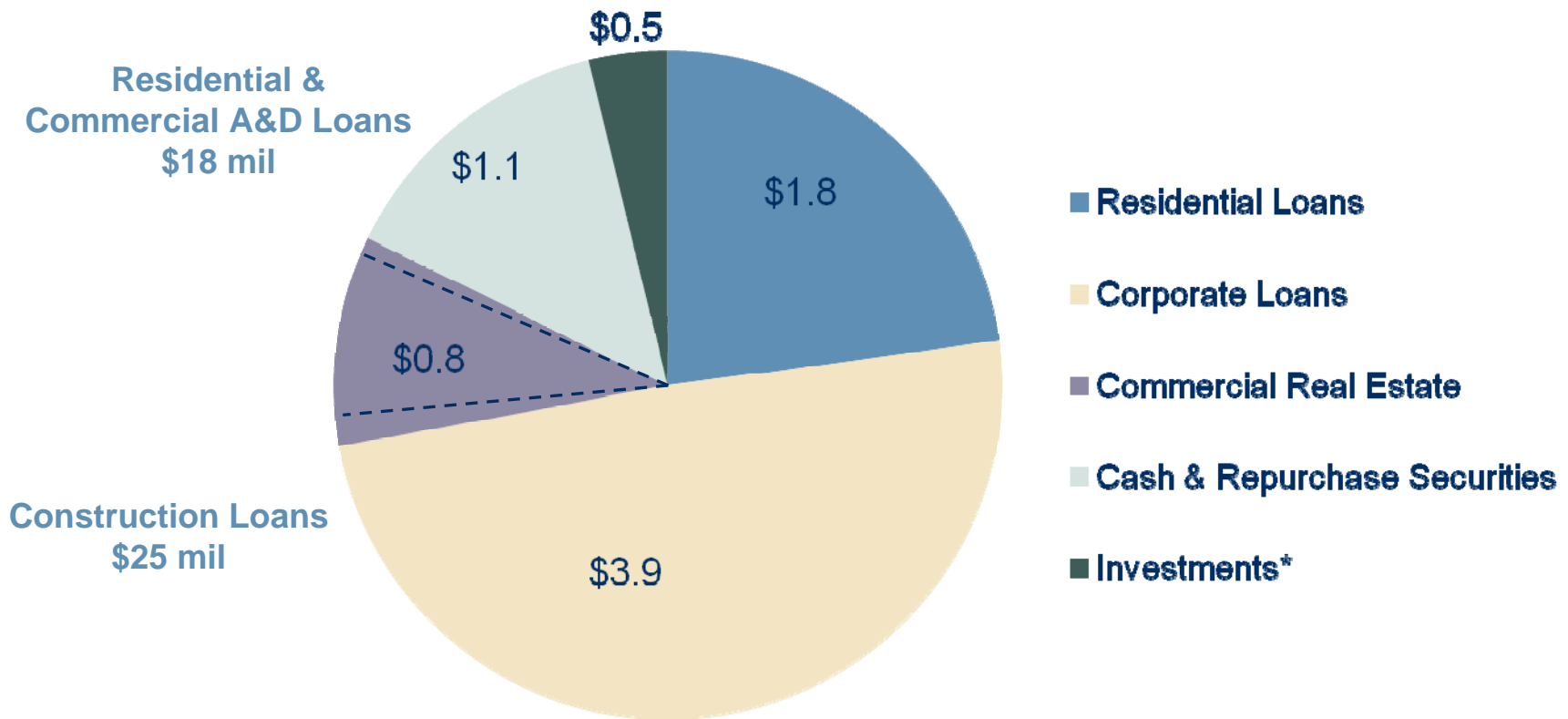
**EXPAND  
RETAIL  
EFFORT**

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**Jeff Julien**  
**Raymond James Financial CFO**  
**RJ Bank Chairman**

# WHERE WE STAND: RAYMOND JAMES BANK

## Asset Composition, in Billions



**Total Assets: \$7.9 billion, as of June 30, 2011**

\*Investments at market value, net of unrealized loss of \$39.7 million pre-tax

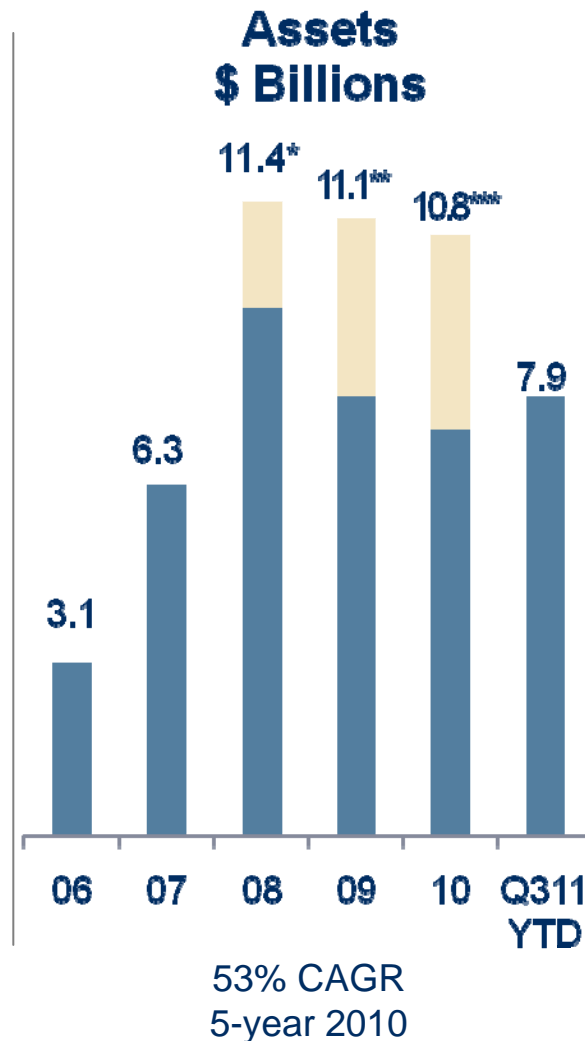
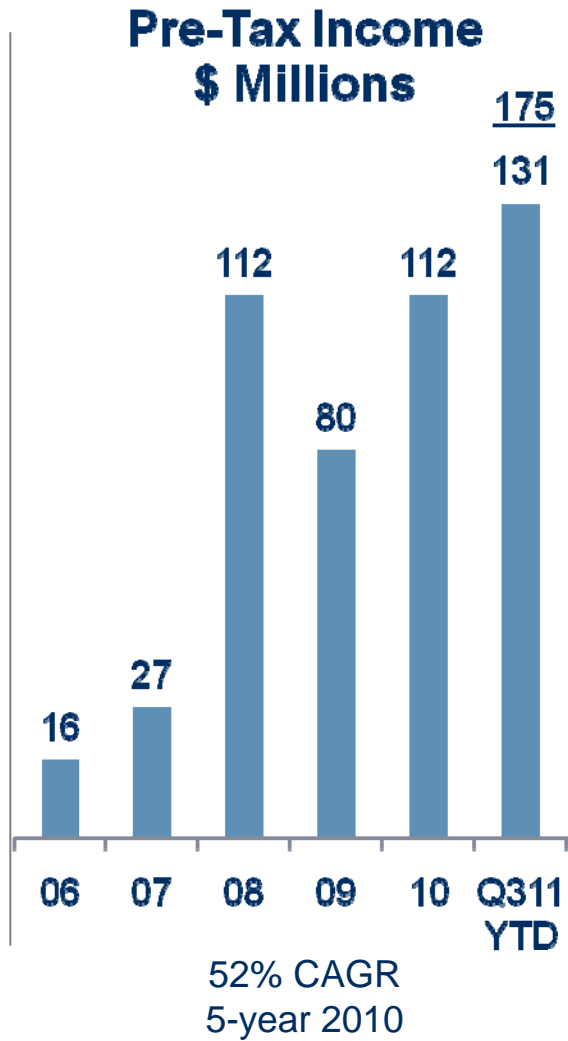
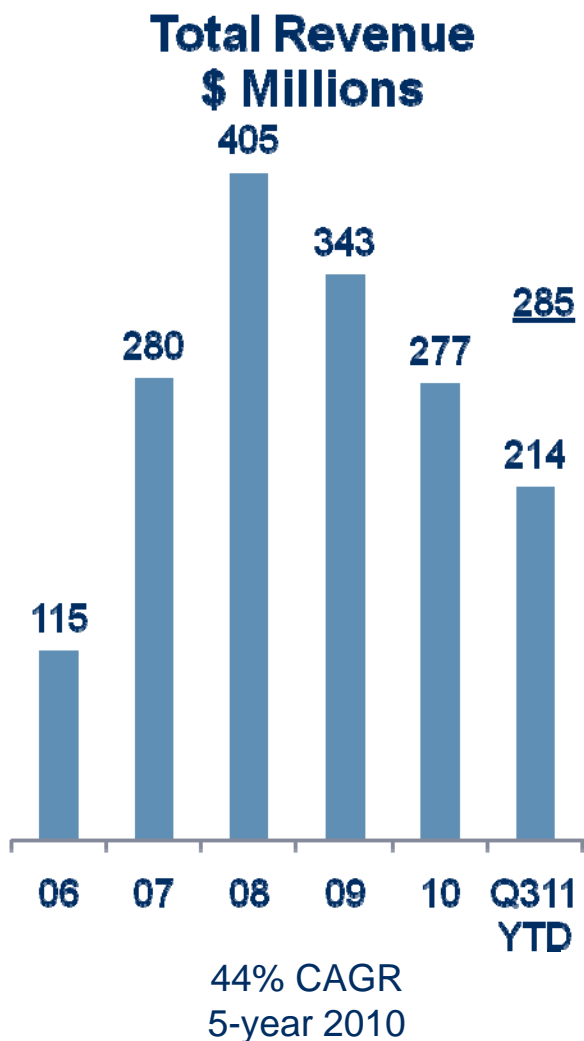
# WHERE WE STAND: RAYMOND JAMES BANK

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## Capital Ratios as of June 30, 2011

|                                                |       |
|------------------------------------------------|-------|
| Tier 1 Capital                                 | 11.3% |
| Tier 1 Risk Based Capital                      | 12.5% |
| Total Risk Based Capital                       | 13.7% |
| Tangible Common Equity to Risk Weighted Assets | 12.1% |

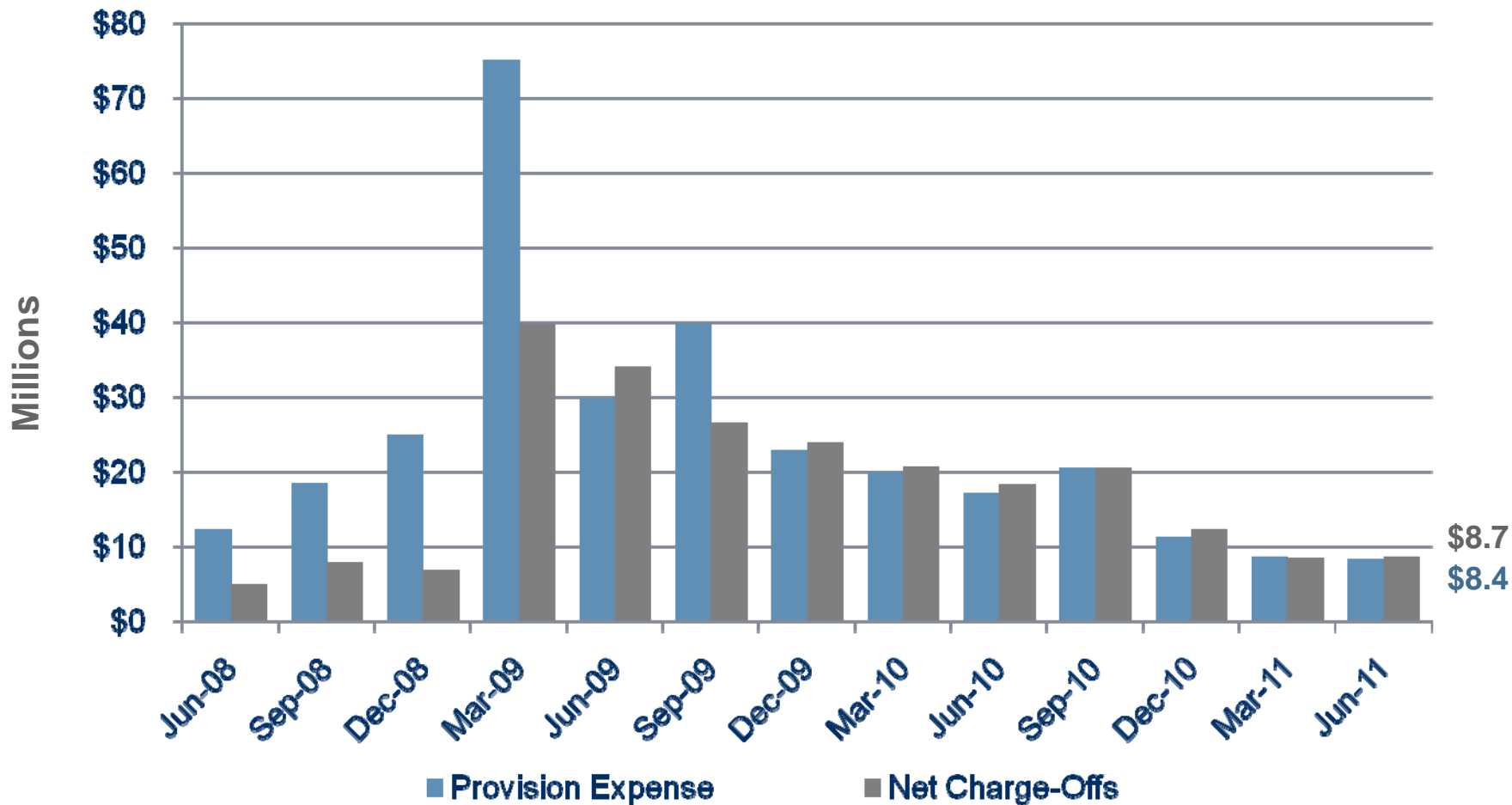
# RAYMOND JAMES BANK TRENDS



\* Includes \$1.9 billion borrowed overnight for regulatory reasons; \*\* Includes \$3.2 billion excess for regulatory reasons; \*\*\*Includes \$3.5 billion excess for regulatory reasons.

# WHERE WE STAND: RAYMOND JAMES BANK

## Loan Loss Provision and Charge-Offs



# RAYMOND JAMES BANK INITIATIVES

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## SECURITIES BASED LENDING



**CO-MANAGER  
ROLE ON LOAN  
SYNDICATIONS**



**LENDING IN CANADIAN  
CURRENCY**



**MORTGAGE  
BANKING  
EXPANSION**

# RJF HIGHLIGHTS

|                                | Nine Months<br>Ended<br>June 2011 | Nine Months<br>Ended<br>June 2010 | Increase* |
|--------------------------------|-----------------------------------|-----------------------------------|-----------|
| Total Revenues                 | <b>\$2.6 billion</b>              | \$2.2 billion                     | 16%       |
| Net Revenues                   | <b>\$2.5 billion</b>              | \$2.2 billion                     | 16%       |
| Net Income                     | <b>\$209 million</b>              | \$159 million                     | 32%       |
| Net Income Per Share (diluted) | <b>\$1.65</b>                     | \$1.28                            | 29%       |

|                       | As of June 2011      | As of June 2010 | Increase* |
|-----------------------|----------------------|-----------------|-----------|
| Shareholders' Equity  | <b>\$2.6 billion</b> | \$2.2 billion   | 18%       |
| Market Capitalization | <b>\$4.1 billion</b> | \$3.06 billion  | 34%       |

# RJF HIGHLIGHTS

## Excluding Auction Rate Securities

|                                | Nine Months<br>Ended<br>June 2011 | Nine Months<br>Ended<br>June 2010 | Increase* |
|--------------------------------|-----------------------------------|-----------------------------------|-----------|
| Total Revenues                 | <b>\$2.6 billion</b>              | \$2.2 billion                     | 16%       |
| Net Revenues                   | <b>\$2.5 billion</b>              | \$2.2 billion                     | 16%       |
| Net Income                     | <b>\$238 million</b>              | \$159 million                     | 49%       |
| Net Income Per Share (diluted) | <b>\$1.87</b>                     | \$1.28                            | 46%       |

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

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# RJF HIGHLIGHTS

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## Balance Sheet Highlights, as of June 30, 2011

|              |                       |
|--------------|-----------------------|
| Total Assets | <b>\$16.1 billion</b> |
|--------------|-----------------------|

|                            |                      |
|----------------------------|----------------------|
| Total Shareholders' Equity | <b>\$2.6 billion</b> |
|----------------------------|----------------------|

|                    |                      |
|--------------------|----------------------|
| Shares Outstanding | <b>126.6 million</b> |
|--------------------|----------------------|

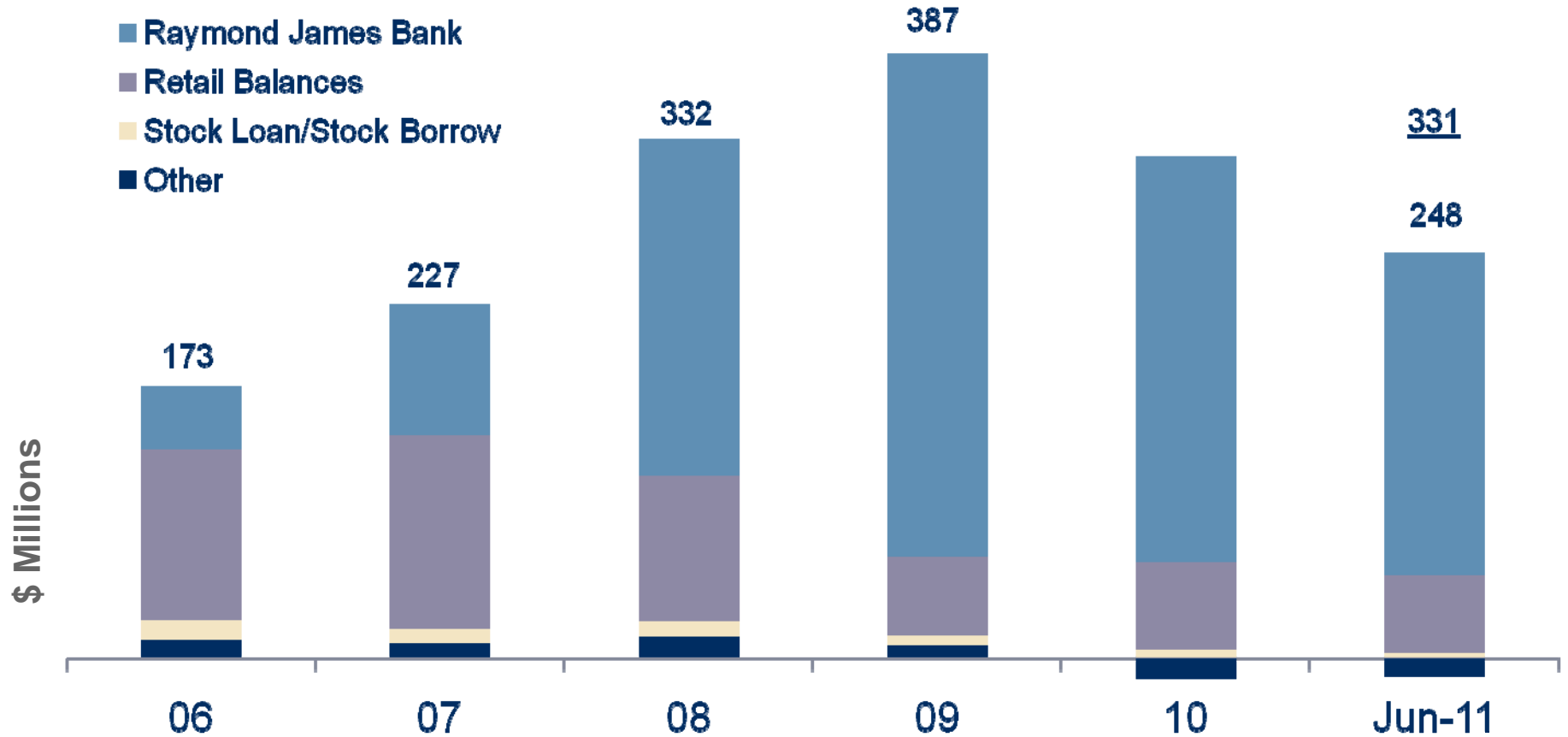
|                      |                |
|----------------------|----------------|
| Book Value Per Share | <b>\$20.74</b> |
|----------------------|----------------|

|                          |             |
|--------------------------|-------------|
| Leverage (Assets/Equity) | <b>6.3x</b> |
|--------------------------|-------------|

|                      |             |
|----------------------|-------------|
| Leverage Ex. RJ Bank | <b>4.9x</b> |
|----------------------|-------------|

|                |                      |
|----------------|----------------------|
| Corporate Debt | <b>\$613 million</b> |
|----------------|----------------------|

# NET INTEREST EARNINGS



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# RAYMOND JAMES FINANCIAL

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## Interest Rate Sensitivity, June 30, 2011 balances

### Interest Sensitive Assets:

|                     |                              |
|---------------------|------------------------------|
| Cash                | \$1.8 billion                |
| Segregated          | 2.1 billion                  |
| Trading Inventory   | .5 billion                   |
| Margin Loans        | 1.4 billion                  |
| Commercial Loans    | 4.6 billion                  |
| Promontory Balances | 8.3 billion                  |
|                     | <b><u>\$18.7 billion</u></b> |

### Interest Sensitive Liabilities:

|                        |                              |
|------------------------|------------------------------|
| CIP Balances           | \$2.5 billion                |
| RJ Bank Sweep Deposits | 6.6 billion                  |
| Promontory Deposits    | 8.3 billion                  |
|                        | <b><u>\$17.4 billion</u></b> |

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# RAYMOND JAMES FINANCIAL

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## Liquidity Summary, as of June 30, 2011

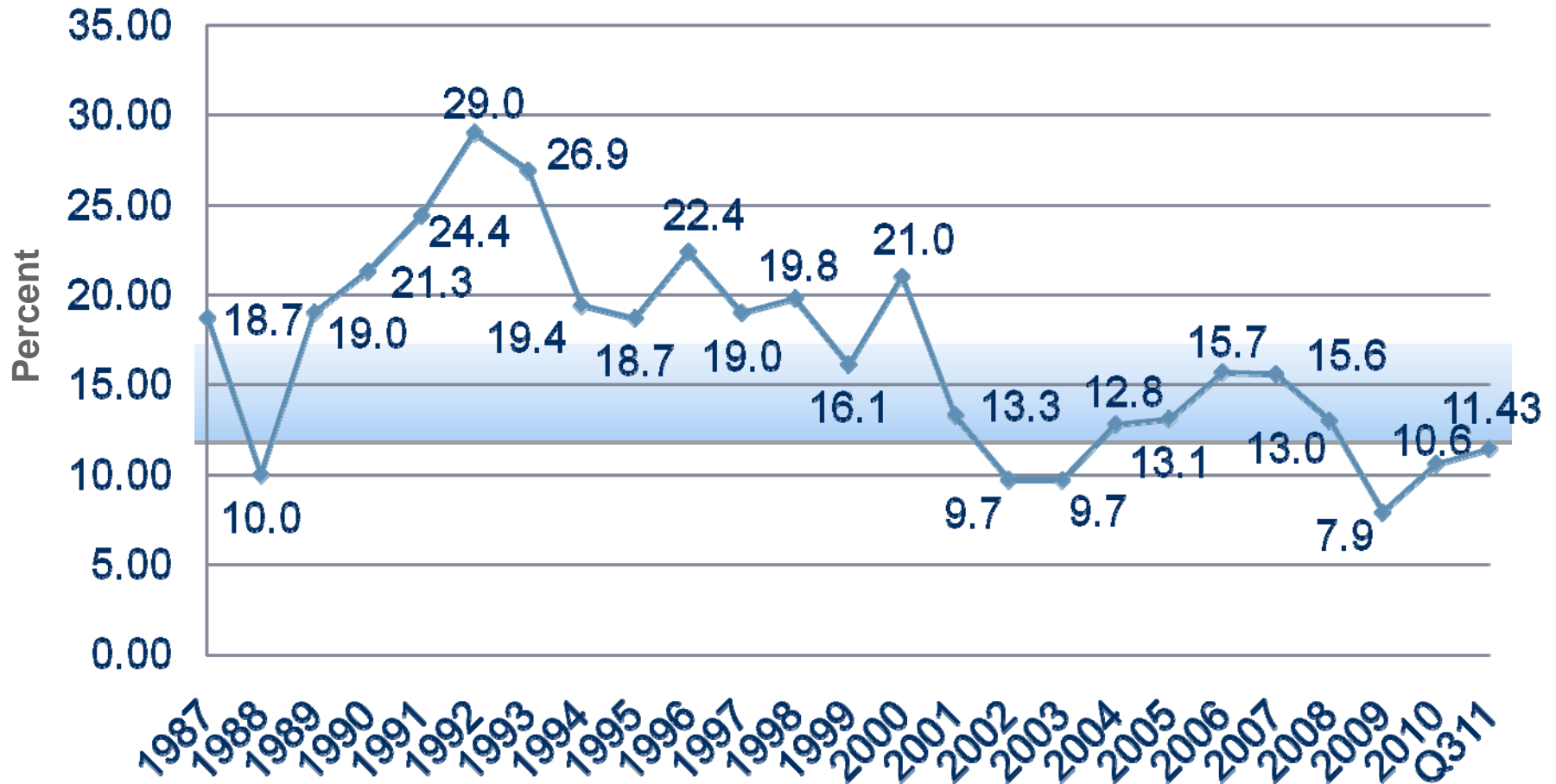
|                                                      |                      |
|------------------------------------------------------|----------------------|
| RJF (parent) free cash                               | \$651 million        |
| Additional rapid sources of liquidity:               |                      |
| Dividend from RJA* (take to 15% capital ratio)       | 142 million          |
| Dividend from RJ Bank* (take to 12.5% capital ratio) | 88 million           |
| COLI Borrowing Ability (90% of face)                 | 110 million          |
|                                                      | <u>\$991 million</u> |
| <br>                                                 |                      |
| ARS repurchases through 8-31-11                      | <\$230> million      |
|                                                      | <u>\$761 million</u> |

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\*Subject to regulatory approval.

# RAYMOND JAMES FINANCIAL

## Return on Equity



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**Paul Reilly**  
**Raymond James Financial CEO**

# RAYMOND JAMES FINANCIAL INITIATIVES

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## STRENGTHEN BRAND



## INVEST IN PEOPLE



## NICHE ACQUISITIONS



## LEVERAGE SYNERGIES

# RECENT SUCCESSES

## STRENGTHEN BRAND



# RECENT SUCCESSES

# STRENGTHEN BRAND



**OUR ANNUAL BROKER SURVEY**  
FIND THE BEST, AVOID THE REST

By J. Alex Tompkins

Now in its 10th year, our annual survey of investor and full-service brokers has always been one of the most anticipated events in the financial industry. With a range of competitors vying for the top spot, our readers expect a level of excitement and interest that is second to none. The fact that these brokers are vying for the top spot is a testament to the success of the survey. Our readers expect a level of excitement and interest that is second to none. The fact that these brokers are vying for the top spot is a testament to the success of the survey.

**Full-Service Brokers**  
Trouble in the Middle East and Japan rolled the markets this spring—creating a climate where clients appreciate the hands-on holding that full-service brokers provide. Our survey gathered data on customer service, stock picking and other factors to see how these brokers delivered.



The World's **Most Admired Companies**

HOW WE CONDUCT THE SURVEY

Raymond James was ranked #1 in the industry for the 10th year. The survey is based on the opinions of investors and financial analysts. Raymond James was ranked #1 in the industry for the 10th year. The survey is based on the opinions of investors and financial analysts.

| Rank | Company              | Overall score |
|------|----------------------|---------------|
| 1    | Charles Schwab       | 7.23          |
| 2    | T. Rowe Price        | 6.85          |
| 3    | Fidelity Investments | 6.22          |
| 4    | Raymond James        | 6.14          |
| 5    | Jefferies Group      | 5.81          |

RAYMOND JAMES



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## RECENT SUCCESSES

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# NICHE ACQUISITIONS



HOWE BARNES  
HOEFER & ARNETT



## LEVERAGE SYNERGIES

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# RECENT SUCCESSES

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## INVEST IN PEOPLE



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# **EUROPEAN INVESTORS NORTH AMERICAN EQUITIES CONFERENCE**

September 13, 2011

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**Paul Reilly**  
**Raymond James Financial CEO**

**Jeff Julien**  
**Raymond James Financial CFO; RJ Bank Chairman**

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