Our compensation package honors your commitment to doing what’s best for your clients.
At Raymond James, we are proud of our reputation as a client-focused, advisor-centric firm. We also understand that our reputation is the result of great people.

That's why our focus is on treating advisors as our clients – providing you with the world-class resources and support you need to offer the best possible service to your clients.

It is also why we are committed to offering competitive compensation designed with simplicity, independence and the professional growth of our advisors in mind. That means a product-neutral approach, no incentives for promoting proprietary products, and recognizing industry-related educational and professional designations in our recognition programs.

We also offer full insurance benefits – including medical, dental, vision and life insurance options – as well as 401(k), profit sharing, employee stock ownership and long-term incentive plans.

It’s all part of our commitment to investing in you so that you can better focus on making a difference in your clients’ lives.

I invite you to learn more about our firm and how we recognize your contributions to the profession of financial advice. Then, I hope you’ll join us as we realize our vision of being the premier alternative to Wall Street, a place where big-firm resources and small-firm culture intersect for the benefit of advisors and clients.

Sincerely,

Tash Elwyn
President, Private Client Group
Raymond James & Associates
COMPENSATION GRID

At Raymond James, we take pride in our straightforward, consistent payout grid. We don’t include incentives for promoting proprietary products, and we don’t try to obfuscate your pay in complicated formulae. We recognize that quality financial advisors are our most important asset and critical to our success.

Effective September 23, 2013

<table>
<thead>
<tr>
<th>TRAILING 12 GROSS COMMISSION</th>
<th>PAYOUT PERCENTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>200,000</td>
</tr>
<tr>
<td>200,000</td>
<td>225,000</td>
</tr>
<tr>
<td>225,000</td>
<td>250,000</td>
</tr>
<tr>
<td>250,000</td>
<td>300,000</td>
</tr>
<tr>
<td>300,000</td>
<td>350,000</td>
</tr>
<tr>
<td>350,000</td>
<td>400,000</td>
</tr>
<tr>
<td>400,000</td>
<td>500,000</td>
</tr>
<tr>
<td>500,000</td>
<td>600,000</td>
</tr>
<tr>
<td>600,000</td>
<td>800,000</td>
</tr>
<tr>
<td>800,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>1,000,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td>1,500,000</td>
<td>2,500,000</td>
</tr>
<tr>
<td>2,500,000</td>
<td>3,500,000</td>
</tr>
<tr>
<td>3,500,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>5,000,000</td>
<td>10,000,000</td>
</tr>
</tbody>
</table>

NOTES

• This payout schedule is applicable only to financial advisors with at least seven years of industry service. If industry service is less than seven years and the financial advisor is not a participant in the Raymond James New Financial Advisor program, their payout will be determined by their divisional director.
• Regardless of production level, Investment Banking Referral Fees are paid at 70%.
• Raymond James & Associates’ payout policy for equity, fixed income and option transactions is as follows:
  • Trades with a gross commission of $100 or more receive full payout;
  • Trades with a gross commission between the client minimum ($75) and $100 receive 25% payout;
  • Trades with a gross commission below the client minimum of $75 receive no payout.
  • Client minimum of $75 applies to Equity, Option and Fixed Income products.
• No transaction charges are deducted from gross commission prior to determining payout. Payouts are calculated at the above percentages. Production levels are computed on a trailing-12-months basis, adjusted quarterly the month following the end of each fiscal quarter. While there is no retroactive adjustment, the entire payout is adjusted prospectively, which is different from many firms that pay on an incremental basis when changing brackets. To compare total commission compensation with that of other firms, the payout schedule should be considered in conjunction with the fact that the gross commission credit on investment products includes all selling concessions, that substantial deferred commission bonuses are accrued by Chairman’s Council and President’s Club advisors and that there are no transaction charges deducted.
WEALTH-BUILDING OPPORTUNITIES

At Raymond James, you will have the opportunity to secure your financial future while you help your clients meet their financial goals.

LONG-TERM INCENTIVE PROGRAM (LTIP)

This deferred compensation plan is designed to help you build a secure financial future.

• Plan contributions have historically ranged from 2% to 4.5% depending on qualification levels.

• A deferred bonus will be credited if you meet certain participation requirements as set forth annually (currently President’s Club and Chairman’s Council members).

• Each year’s contribution cliff vests after five years. At the end of five years, you’ll have the option of receiving the contribution (and any earnings), or deferring the payment to a specified date in the future. Deferral election must be made by prior fiscal year.

• You can use the deferral feature for tax and financial planning purposes. The plan is funded through the company’s investment in various professionally managed accounts wrapped in corporate-owned life insurance. Your earnings rate is based on the underlying performance of the managed accounts.

• Account balances vest in the event of death or disability or upon successful transfer of a book of business. Effective 2013, a plan year contribution will continue to vest upon retirement, subject to specified payout schedules and forfeiture if you engage in competition with the firm.

RETENTION BONUS

If you achieve recognition club status, you are eligible to participate in the firm’s retention bonus program. This program is designed to reward our advisors’ longevity and recognize their value to the firm subject to a five-year cliff vesting period.

• You will receive RJF restricted stock units, currently ranging between 10% and 35% of your fiscal year-end gross production, depending on your recognition club achievement level.

• In order to receive this bonus, you must have no outstanding financial obligations to the firm when you achieve recognition club status. You must be in good standing with Raymond James and must have no major compliance issues.

• Retention bonus is granted every five years subject to the qualifications listed above. Incremental awards may be granted to advisors who increase their club level status during the vesting period.

• Note that you may take part in the retention bonus program as it exists at the time of your achievement. Raymond James has discretion to change or terminate the retention bonus program.

*New financial advisors enter the plan after completion of their first full fiscal year. The firm’s fiscal year is October 1 through September 30.

For example, if an advisor is hired April 15, 2015 their first full fiscal year will end September 30, 2016. They will enter the plan on October 1, 2016 and be eligible for the first grant after September 30, 2017. The grant is based on fiscal year production.

**Effective 12/1/2013, early and normal retirees are subject to the noncompete provision.
EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)
• Annual discretionary Raymond James contribution, generally related to firmwide profitability
• Contributions allocated based on qualified compensation
• Automatic enrollment after one year of service
• Vesting as follows:

<table>
<thead>
<tr>
<th>Plan years of service</th>
<th>Vested percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than two years</td>
<td>0%</td>
</tr>
<tr>
<td>Two years</td>
<td>20%</td>
</tr>
<tr>
<td>Three years</td>
<td>40%</td>
</tr>
<tr>
<td>Four years</td>
<td>60%</td>
</tr>
<tr>
<td>Five years</td>
<td>80%</td>
</tr>
<tr>
<td>Six years</td>
<td>100%</td>
</tr>
</tbody>
</table>

• Invested in Raymond James stock – quarterly statements and balances available online

PROFIT SHARING PLAN (PSP)
• Annual discretionary Raymond James contribution, generally related to firmwide profitability
• Contributions allocated based primarily on qualified compensation, with a slight weighting for length of service
• Automatic enrollment after one year of service
• Vesting as follows:

<table>
<thead>
<tr>
<th>Plan years of service</th>
<th>Vested percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than two years</td>
<td>0%</td>
</tr>
<tr>
<td>Two years</td>
<td>20%</td>
</tr>
<tr>
<td>Three years</td>
<td>40%</td>
</tr>
<tr>
<td>Four years</td>
<td>60%</td>
</tr>
<tr>
<td>Five years</td>
<td>80%</td>
</tr>
<tr>
<td>Six years</td>
<td>100%</td>
</tr>
</tbody>
</table>

• Balanced investment portfolio through the use of professional asset managers
• Quarterly/annual individual account statements available online
• Daily balance available online

EMPLOYEE STOCK PURCHASE PLAN (ESPP)
• Eligible after 90 days of employment
• Purchase price is 85% of RJF market price; 15% discount is not taxable until disposition of shares
• Quarterly purchase dates – March, June, September and December
• Purchase through payroll deduction or lump-sum remittance
• Annual purchases limited to the lesser of:
  a) 1,000 shares
  b) $25,000 market value
  c) 20% of compensation
• Shares subject to a one-year holding period requirement
401(K) PLAN

- Pretax or after-tax employee contributions through convenient payroll deductions
- Raymond James matches 75% of the first $1,000 contributed annually and 25% of the next $1,000 contributed, resulting in a total match of $1,000 for the first $2,000 annually, if employed on the last calendar day of the year and after 1,000 or more hours of service
- Employee contributions are 100% vested at all times
- Six-year vesting of company match
- Eligible immediately; automatic enrollment at 3% after 90 days; can roll over immediately
- Contribution rate can be changed online at any time
- Self-directed investment allocation
- Telephone and Internet access to your account
- Quarterly statements available online
- Broad investment selection

VOLUNTARY DEFERRED COMPENSATION PLAN

If you meet the eligibility requirements to participate in this plan, which requires your calendar year annual compensation to meet or exceed $300,000, this plan allows you to enjoy income tax deferral on your contributions and their investment earnings until they are paid to you. The plan is flexible enough to meet your personal financial goals – whether they are to retire early, assist your children through college or simply increase your net worth. If you’re looking for a way to reduce your current income taxes and take advantage of tax-favored investing, the Voluntary Deferred Compensation Plan is something to consider.

Here are a few of the plan highlights:

- You are able to defer
  - 5% - 75% of your base salary to be earned within the plan year
  - 5% - 75% of your cash bonuses to be earned within the plan year
  - 5% - 75% of your commissions to be earned within the plan year
- Unlike the 401(k) plan, there is no maximum to how much you are able to defer within each calendar year; however, a minimum deferral of $15,000 is required
- This plan allows you to significantly reduce your calendar year income taxes
- You manage your own investments based on one or more benchmark funds from a menu of investment options
- You can elect to have deferrals distributed as Scheduled In-Service Withdrawals or upon Retirement
  - The distribution may commence as early as one year after the end of the plan year in which the election is made
  - The distribution can be made as a lump sum or annual installments
- You are always 100% vested in your deferrals
# The Power of Longevity and Compounding

## PSP and ESOP
### Fiscal 2014 Update

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit Sharing Plan (PSP)</strong>&lt;br&gt;Raymond James Contribution Plan Performance</td>
<td>4.9%</td>
<td>4.10%</td>
<td>4.05%</td>
<td>5.15%</td>
<td>4.55%</td>
<td>4.55%</td>
<td>4.8%</td>
</tr>
<tr>
<td></td>
<td>11.04%</td>
<td>12.95%</td>
<td>17.13%</td>
<td>0.65%</td>
<td>10.54%</td>
<td>10.32%</td>
<td>6.94%</td>
</tr>
<tr>
<td><strong>Employee Stock Ownership Plan (ESOP)</strong>&lt;br&gt;Raymond James Contribution Plan Performance</td>
<td>2.00%</td>
<td>1.77%</td>
<td>1.80%</td>
<td>2.00%</td>
<td>2.00%</td>
<td>1.9%</td>
<td>2.06%</td>
</tr>
<tr>
<td></td>
<td>30.12%</td>
<td>15.23%</td>
<td>43.18%</td>
<td>4.54%</td>
<td>10.70%</td>
<td>19.3%</td>
<td>13.7%</td>
</tr>
<tr>
<td><strong>RJF Stock Price</strong>&lt;br&gt;(as of close 9/30)</td>
<td>$53.58</td>
<td>$41.67</td>
<td>$36.65</td>
<td>$25.96</td>
<td>$25.33</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Past performance is not indicative of future results.

- Five-year average PSP contribution was 4.55% of qualified compensation
- Five-year average ESOP contribution was 1.9% of qualified compensation
- Qualified compensation limited to $260,000 in 2015
FIVE-YEAR RELATIVE STOCK PERFORMANCE

Raymond James stock has consistently outperformed both the S&P 500 and our peer group. The accompanying graph tracks performance of 200 shares of Raymond James stock, including reinvestment of dividends, from July 1, 1983, to September 30, 2014.

Past performance is not indicative of future results.

*Performance of the S&P 500 was calculated by investing the equivalent amount needed to purchase 200 shares of RJF stock on the IPO date of 7/1/1983, and then multiplying that amount by the close of the S&P 500 at the date of each fiscal year end or quarter end between 1984 and 2014. Dividends were reinvested quarterly.
PERSONALIZED PAYOUT STATEMENT
Raymond James provides access to a payout and benefits statement that is personalized for you. Wonder what your compensation and benefits would look like at your current production level? My Payout Statement gives you a customized look.

Compensation Calculator and My Payout Statement

<table>
<thead>
<tr>
<th>Compensation Input</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>First Name:</td>
<td>James</td>
<td>Last Name:</td>
<td>Advisor</td>
<td></td>
</tr>
<tr>
<td>City of Branch:</td>
<td>St. Petersburg</td>
<td>Number of years in the industry:</td>
<td>19+</td>
<td></td>
</tr>
<tr>
<td>Total assets under management:</td>
<td>$100,000,000</td>
<td>Raymond James managed accounts assets (in house):</td>
<td>$100,000,000</td>
<td></td>
</tr>
<tr>
<td>Check all designations that apply to you:</td>
<td>AAAM (Associated Asset Management Specialist)</td>
<td>CFP (Certified Financial Planner)</td>
<td>CPA (Certified Public Accountant)</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL GROSS COMMISSION ESTIMATES:** $1,600,000

<table>
<thead>
<tr>
<th>Compensation</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Ytd Earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Commissions</td>
<td>$1,000,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Commissions</td>
<td>500,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Earnings</td>
<td>$600,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**GRID PAYOUT PERCENTAGE**

- Estimated Fiscal Ytd Benefits
  - Profit Sharing*: $12,740
  - ESOP*: 2,000
  - Long Term Incentive Plan*: 45,000
  - 401(k): 1,000
  - Total Est. Benefits: $63,740
- Plus Other Benefits Paid on Your Behalf

**TOTAL EST. COMPENSATION:** $235,940

**TOTAL EST. COMPENSATION %**

- Points Balance: 80%
- Total Raymond James assets under mgmt: $100,000,000
- Asset Points: 900,000
- Designations Reported: AAAM (Associated Asset Management Specialist) 80,000
- CFP (Certified Financial Planner) 100,000
- CPA (Certified Public Accountant) 100,000
- Competency Points (max at 300K): 300,000

**TOTAL POINTS:** 2,100,000

Your points qualify you for the following club level:
- Chairman’s Council
- Retention Council
- Success Circle

*The amounts contained in, or generated by, the Raymond James compensation and benefit plans, the Raymond James’ benefits contributions that have been estimated, and the information provided in this statement are based on the data available and the estimate methodology used. The amounts contained in the statement may reflect the compensation plan in effect up to the date of this statement and may change on an ongoing basis. Raymond James reserves the right to change the plan and the benefit contributions at any time. This information is for general planning purposes only and is not guaranteed to be accurate. The amounts contained in or generated by the Raymond James compensation and benefit plans, the Raymond James’ benefits contributions that have been estimated, and the information provided in this statement are not obligations of, or guarantees by, Raymond James. Raymond James is not responsible for changes in market conditions or for any under- or over-payment of the amounts contained in, or generated by, the Raymond James compensation and benefit plans. Raymond James is not liable for any inaccuracies or errors in the information provided in the statement. For more information, please refer to the plan documents. NOT FOR CLIENT USE
REWARDS AND RECOGNITION PROGRAM

Raymond James believes in rewarding financial advisors not only for their production, but also for their client assets under management and for the industry-related designations and/or licenses they earn during their career.

Our recognition program awards points for production assets and educational competencies and combines them to determine your recognition club status. The point system is as follows:

• Each dollar of production = 1 point
• Every $1 million in assets under management = 2,000 points (rounded to the nearest million)
• Up to 300,000 competency points may be credited for various designations and licenses

Below are a few examples of designation points:

<table>
<thead>
<tr>
<th>Credential Designation</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certified Financial Planner™ certification</td>
<td>150,000</td>
</tr>
<tr>
<td>Wealth Management Specialist (WMS)</td>
<td>50,000</td>
</tr>
<tr>
<td>Chartered Mutual Fund Counselor™ (CMFC)</td>
<td>25,000</td>
</tr>
<tr>
<td>Certified Divorce Financial Analyst™ (CDFA)</td>
<td>10,000</td>
</tr>
</tbody>
</table>
2015 RECOGNITION CLUB DESTINATIONS

Summer Development Conference
Gaylord Palms Resort
Orlando, Florida
July 7-12, 2015

The Cove Atlantis
Paradise Island, Bahamas
April 29-May 3, 2015

Ontario, Canada
with stays at both the
The Rosseau in Muskoka
The Four Seasons in Toronto
June 14-20, 2015
# Recognition Clubs (FY2015 Qualifications)

<table>
<thead>
<tr>
<th></th>
<th>Leader’s Club</th>
<th>President’s Club</th>
<th>Chairman’s Council</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualification Points</td>
<td>975,000</td>
<td>1,300,000</td>
<td>1,850,000</td>
</tr>
<tr>
<td>Qualify for Summer Development Conference</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Retention Bonus of RJF Restricted Stock Units (five-year cliff vesting)**</td>
<td>10% of T-12 production</td>
<td>1,300,000 – 1,549,999 points; 12.5% of T-12 production</td>
<td>1,850,000 – 2,349,999 points 18.75% of T-12 production</td>
</tr>
<tr>
<td>RJF Stock Options</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>LTIP Contribution*</td>
<td>N/A</td>
<td>1,300,000 – 1,549,999 points; 2.3% of T-12 production</td>
<td>1,850,000 – 2,349,999 points 3% of T-12 production</td>
</tr>
<tr>
<td>State Registration Credit</td>
<td>$400</td>
<td>$600 all levels</td>
<td>$900 all levels</td>
</tr>
<tr>
<td>2015 Event Destination</td>
<td>Summer Development Conference; Gaylord Palms Resort; Orlando, Florida July 7-12, 2015</td>
<td>Summer Development Conference; Gaylord Palms Resort; Orlando, Florida July 7-12, 2015</td>
<td>Summer Development Conference; Gaylord Palms Resort; Orlando, Florida July 7-12, 2015</td>
</tr>
<tr>
<td></td>
<td>Paradise Island, Bahamas The Cove Atlantis April 29-May 3, 2015</td>
<td>Ontario, Canada with stays at both The Rosseau in Muskoka The Four Seasons in Toronto June 14-20, 2015</td>
<td></td>
</tr>
</tbody>
</table>

*FA must complete one full fiscal year of employment before entering the plan. New financial advisors enter the plan after completion of their first full fiscal year. The firm’s fiscal year is October 1 through September 30. Example: If hire date is 4/15/2015, first full fiscal year will be 2016. Advisor will be eligible for the first LTIP grant at the end of fiscal year 2017.

**Retention bonus is granted every five years subject to the qualifications listed above. Incremental awards may be granted to advisors who increase their club level status during the vesting period.
PERSONAL BUSINESS DEVELOPMENT ACCOUNT (PBDA)

Raymond James recognizes the importance of managing relationships with current clients as well as developing relationships with prospective clients. Both of these require an investment of time and money. Building your practice may also require additional investments. With that in mind, we allow branch managers and all eligible financial advisors to participate in a PBDA program that is designed to positively impact the growth of your business by permitting you to earmark compensation for payment of your approved business expenditures.

BUSINESS SUCCESSION PLANNING

Our Retirement Choice program offers alternatives to financial advisors who are either nearing retirement or are seeking assistance in the transition of clients to another advisor within the system. Advisors may choose between either a lump-sum payment to the departing advisor, funded by a loan to the acquiring advisor, or a continuing revenue participation between the advisors for up to five years post retirement.

PROFESSIONAL GROWTH

We recognize that ongoing education is critical to long-term professional success. In fact, we’re the only firm in the industry that considers professional designations and continuing education – along with production – in determining who is eligible for our recognition programs.

RAYMOND JAMES UNIVERSITY

Since 1980, Raymond James University has been developing, delivering and supporting courses to develop core skills and competencies that allow you to reach your full potential.

PROFESSIONAL DESIGNATIONS

Whether your area of expertise is financial planning, investment management, estate planning or insurance planning, Raymond James encourages you to further your professional development. Competency points can be earned on a variety of designations.

EDUCATIONAL CONFERENCES

Various professional development conferences, including the annual Summer Development Conference and the annual Women’s Symposium, allow qualified financial advisors to combine professional and personal educational sessions with a variety of peer networking opportunities.

At Raymond James, you have the freedom to choose the financial solutions that are best for your clients and to enjoy a robust compensation program that can help you secure your financial future.
You own your client base, including the right to sell it.

You develop and operate your practice with our assistance, not constraints.

You’re free to work with your clients, without regard to account size or asset levels, while respecting existing Raymond James advisor-client relationships.

You have access to world-class resources and personalized attention from a firm that puts the focus on you.

You can count on our financial strength to support your business, even when the marketplace is challenging.

You benefit from the stability of our firm, a public company traded on the New York Stock Exchange.

You are never influenced to do anything that’s not in your clients’ best interests – no sales quotas, account size restrictions or product pushes designed to influence your decisions.

You’re entitled to enthusiastic support from associates throughout the Raymond James organization.

You will be fairly compensated, and can expect a consistent pay schedule with straightforward, transparent commission architecture and no holdbacks on dealer allowances.

*Certain qualifications apply.*