

ANNUAL REPORT 2024



DEEP ROOTS  
—  
ENDURING GROWTH

RAYMOND JAMES



## DEEP ROOTS

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## **ENDURING GROWTH**

### **ANNUAL REPORT 2024**

When a company's roots run deep, change becomes more than an inevitability or something to simply prepare for.

Change can be a challenge, but from a position of steady strength, it can also be a choice. Something we shape, for our own firm and for the industry around us.

Because the purpose and principles of Raymond James are firmly planted, we can weather uncertainty, but more important, we can determine the ways we grow into the future – how fast, how far, how broadly and with whom.

In 2024, we announced and implemented changes that were years in the making.

## A MESSAGE FROM OUR CHAIR AND CHIEF EXECUTIVE OFFICER



**F**or over six decades, Raymond James has steadfastly upheld our core values: putting clients first, acting with integrity, valuing independence and thinking long-term. These principles are not just words on a page; they are embodied daily by our advisors and associates. Despite higher interest costs and a challenging capital markets backdrop, we achieved record net revenues and earnings in fiscal 2024, driven by rising equity markets and strong organic growth. Once again, our record results in varied market environments showcase the strength of our Private Client Group (PCG), which is balanced by diverse and complementary businesses.

In fiscal 2024, Raymond James achieved our fourth consecutive year with record results. Our strong financial results were driven by record revenues and pre-tax income in the Private Client Group and Asset Management segments.

Record net revenues of \$12.8 billion increased 10%, record pre-tax income of \$2.6 billion increased 16% and record net income available to common shareholders of \$2.06 billion increased 19% compared to fiscal 2023.

Additionally, we generated a return on common equity of 18.9% and an adjusted return on tangible common equity of 23.3%<sup>(1)</sup> – both strong results particularly given our robust capital position. We ended the year with total common equity attributable to RJF of \$11.6 billion and book value per share of \$57.03, which increased 14% and 17%, respectively, over September 2023. Our capital ratios remained well above regulatory requirements, with a total capital ratio of 24.1% and tier 1 leverage ratio of 12.8% at the end of the year, providing significant flexibility to continue being opportunistic and investing in growth.

<sup>(1)</sup> Adjusted return on tangible common equity is a non-GAAP financial measure. Please see the “Reconciliation of non-GAAP financial measures to GAAP financial measures” in “Part II, Item 7 – Management’s discussion and analysis of financial condition and results of operations” of our 2024 Form 10-K for a reconciliation of this measure to the most directly comparable GAAP measure and other required disclosures.

In fiscal 2024, the firm returned \$1.3 billion to shareholders through the combination of common stock dividends and share repurchases. The quarterly common stock dividend increased in the year approximately 7% to \$0.45 per quarter and we repurchased 7.7 million shares for \$900 million, an average price of approximately \$117 per share. Subsequent to the fiscal year end, the board approved an 11% increase of the quarterly dividend on our common stock to \$0.50 per share and a share repurchase authorization of up to \$1.5 billion, which replaces the previous authorization under which \$644 million remained available. Over the long term, our capital deployment priorities remain steadfast: investing in organic growth, which we believe delivers the best returns for our shareholders over time; selectively making acquisitions; paying an ongoing dividend; and repurchasing our common stock. We are committed to driving long-term growth and deploying excess capital to generate attractive returns for our shareholders.

Reviewing our segment results, the Private Client Group, our largest business, generated record net revenues of \$9.5 billion, an increase of 9% over fiscal 2023, and record pre-tax income of \$1.8 billion, a 1% increase over fiscal 2023. Record net revenues were driven primarily by higher client asset levels. Fiscal 2024 concluded with PCG assets under administration of \$1.5 trillion and PCG assets in fee-based accounts of \$875 billion, up 25% and 28%, respectively, compared to the end of fiscal 2023. In addition to higher equity markets, client assets were boosted by strong net inflows, which included healthy domestic PCG net new assets of \$61 billion, or 5.5% of beginning-of-period assets, driven by strong financial advisor retention and recruiting.

We ended the year with nearly 8,800 financial advisors affiliated with the firm. Despite a competitive environment, our regrettable attrition remained very low in fiscal 2024. Meanwhile, financial advisors totaling approximately \$335 million of trailing 12-month production and approximately \$57 billion of assets at their prior firms joined Raymond James' domestic employee and independent contractor channels during the year. Our recruiting pipeline is strong across all affiliation options as our client-first values and leading technology, product, and service offerings continue to resonate with current and prospective advisors.

“Our values are not just words on a page. They are embodied daily by our advisors and associates.”

**PAUL REILLY,  
CEO AND CHAIR  
OF THE BOARD**

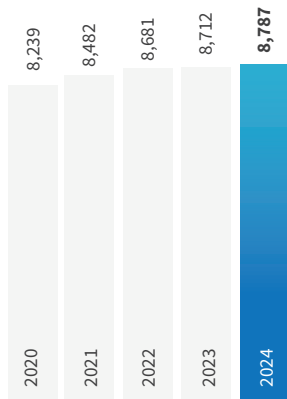
## Fiscal year financial highlights

in millions, except per share amounts

	2024	2023	% CHANGE
Net Revenues	\$12,821	\$11,619	10 %
Net Income Available to Common Shareholders	\$2,063	\$1,733	19 %
Earnings per Common Share (Diluted)	\$9.70	\$7.97	22 %
Total Common Equity Attributable to RJF	\$11,594	\$10,135	14 %
Common Shares Outstanding	203.3	208.8	(3) %
Book Value per Share	\$57.03	\$48.54	17 %

ALL DATA AS OF FISCAL YEAR ENDED SEPTEMBER 30, 2024

FINANCIAL ADVISORS  
PRIVATE CLIENT GROUP

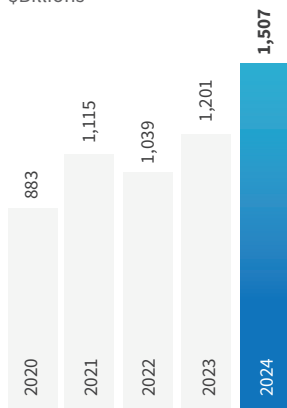


Supported by a strong team, the Capital Markets segment results improved over the prior year despite the continued challenging market environment. The segment generated net revenues of \$1.5 billion, up 21% compared to prior-year results, and pre-tax income of \$67 million. Elevated interest rates and valuation concerns continued to pressure investment banking activity and transaction closings across the industry. We were pleased to see significantly improved results in our fiscal fourth quarter of 2024 as the market environment became more constructive for investment banking results, particularly M&A. Our M&A pipeline remains healthy, and we are optimistic that the consistent investments in our platform and people over the years will drive growth over time.

Fixed income brokerage revenues grew as client activity improved, particularly with small and mid-sized depositories, as deposit levels stabilized throughout the year and the rate environment became clearer. While the market is still challenging, we've begun to see some improvement as depository clients are starting to be more engaged in managing their securities portfolio owing to short-term rates decreasing and the yield curve steepening.

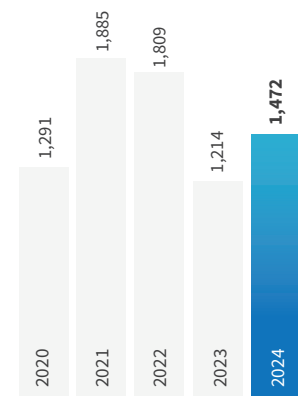
The Asset Management segment generated record net revenues of \$1.03 billion, which increased 16%, and record pre-tax income of \$421 million, which increased 20% over fiscal 2023. Financial assets under management ended the year at \$244.8 billion, representing a 25% increase year-over-year, driven by strong net inflows in fee-based accounts in the Private Client Group, as well as significant market appreciation. And while the entire industry has been challenged by high levels of redemption activity, Raymond James Investment Management's record levels of sales in fiscal 2024 are a testament to our strong portfolio management and sales teams.

CLIENT ASSETS  
PRIVATE CLIENT GROUP  
\$Billions



Bank segment net revenues of \$1.72 billion decreased 15%, while pre-tax income of \$380 million increased 2%, compared to fiscal 2023. Net revenues declined due to lower net interest income, which was largely the result of increased interest expense from higher-cost funding. The Bank segment's net interest margin decreased 61 basis points during the fiscal year to 2.67%. Pre-tax income grew, primarily driven by lower Raymond James Bank Deposit Program fees paid to PCG and a lower bank loan provision for credit losses. The Enhanced Savings Program, which offers clients a competitive rate and robust FDIC insurance for deposits, ended the fiscal year at \$14.0 billion, providing an important source of diversified funding to the firm as domestic cash sweep balances stabilized following a sharp decline the prior year. Net bank loans increased 5% to \$46 billion driven primarily by the growth of securities-based loans and residential mortgage loans. The credit quality of the loan portfolio remained strong, with criticized loans as a percent of total loans held for investment ending the fiscal year at 1.47% and nonperforming assets as a percent of total assets at 0.28%. The bank loan allowance for credit losses as a percent of total loans held for investment was approximately 1%, and the bank loan allowance for credit losses on corporate loans as a percent of corporate loans held for investment was approximately 2%. We remain focused on fortifying the balance sheet in our Bank segment with diversified funding sources and prudently growing assets to support client demand.

TOTAL CAPITAL MARKETS  
NET REVENUES  
\$Millions



Complementing the performance within our businesses, we also achieved several other notable accomplishments during the fiscal year:

- Our associates and advisors continue to give back and support the communities where we live and work. This year during Raymond James Cares Month, an annual tradition of month-long focused giving, more than 3,300 advisors and associates volunteered over 8,300 hours to benefit more than 260 charitable organizations across the United States, Canada and the U.K. Additionally, between associate contributions

and a company match, Raymond James raised more than \$7 million for communities across the United States through its annual United Way campaign, and associates, advisors, friends and family members across the country supported various American Heart Association events, together raising over \$370,000 in fiscal year 2024.

- In the wake of Hurricanes Helene and Milton, Raymond James supported our impacted communities and associates by giving stipends to eligible associates and by donating to relief organizations including the American Red Cross, United Way Florida Disaster Recovery Fund, Friends of Raymond James and other charitable organizations across impacted communities. Firm leaders also contributed more than \$450,000 in personal donations to Friends of Raymond James. In total, the firm and leadership team contributed approximately \$11 million to associate and community relief.
- Raymond James was honored with more than a dozen awards in technology, practice management support, diversity and overall corporate reputation, while more than 500 financial advisors earned awards and were named to industry lists across multiple categories.
- Our technology platform for advisors is one of the best in the industry. This year, we continued to evolve our Artificial Intelligence program with enhancement to the advisor platform including fully integrated Microsoft Copilot.

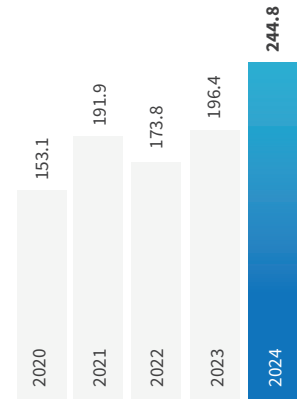
Following a multi-year succession planning process, designed to build upon the firm’s well-established position for future growth, Paul Shoukry was appointed president of Raymond James Financial and will become CEO following our Annual Meeting in February 2025. Upon becoming CEO, Paul will become only the fourth chief executive in the company’s history.

We are fortunate that Tom James remains with the firm as chair emeritus, and following this transition, I will continue to serve on the board as executive chair. Paul has been an exceptional leader and major contributor to Raymond James’ steady growth and financial stability thus far. Serving as the firm’s CFO, as well as overseeing our Bank segment, he has consistently demonstrated that even as we grow, keeping our Private Client Group, advisors and their clients at the center of our business plans – while always embracing our values – will remain essential to our future success. I have every confidence in his and his management team’s ability to lead the firm and look forward to continuing to work with Paul during and after this transition.

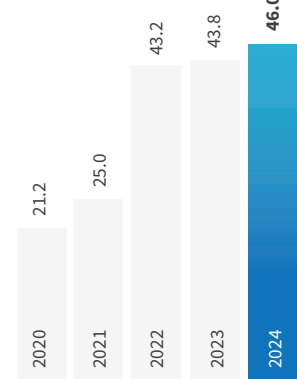
In addition, there were several other leadership changes and appointments announced. Jeff Dowdle retired and stepped down as COO at the end of fiscal 2024. During his career at Raymond James, Jeff contributed significantly to the firm's growth and success. George Catanese announced his retirement as chief risk officer following a long and impactful career at the firm. David Krauss joined the firm as chief risk officer, bringing many years of leadership and experience in the financial services industry, and I know he will benefit from the fantastic team George developed. I thank Jeff and George for their leadership and dedication, and I’m pleased they will serve in an advisory capacity to facilitate smooth transitions.

As part of these changes, Private Client Group President Scott Curtis became COO of Raymond James Financial, Raymond James & Associates CEO Tash Elwyn was promoted to president of the Private Client Group, Global Equities & Investment Banking President Jim Bunn became president of the Capital Markets segment, Raymond James Bank Chairman and CEO Steve Raney became executive chairman of the Bank segment, and Chief Accounting Officer Butch Oorlog was named chief financial officer.

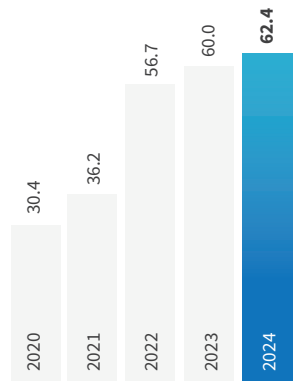
FINANCIAL ASSETS UNDER MANAGEMENT  
\$Billions



TOTAL BANK LOANS, NET  
\$Billions



TOTAL BANK SEGMENT ASSETS  
\$Billions



The board and I are very confident that our succession planning process has identified capable and experienced leaders who represent over 100 years of experience with Raymond James. They each embody our culture and have been important contributors to our success.

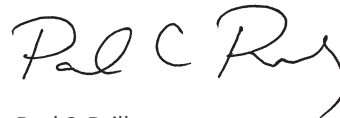
With our focus on good governance practices, including productive board refreshment, our board of directors appointed two new directors this year.

Following the sudden and devastating loss of our friend and board member Bob Dutkowsky, Cecily Mistarz, former executive vice president and U.S. chief risk officer of BMO Financial Group, was selected to join the board. Cecily brings extensive risk management experience to our discussions as Raymond James navigates an increasingly dynamic regulatory landscape. We believe her client-focused approach fits seamlessly with our culture and we look forward to her contributions.

Raymond James President Paul Shoukry, who will transition to the CEO role in February 2025, also joined the board. His contributions will be crucial to sustaining our culture, and to delivering outstanding service and industry-leading resources to advisors and their clients.

As we look to the future, we hold tight to our deeply rooted values that have shaped and defined Raymond James for over 60 years. I'm confident these values – client first, integrity, independence and thinking long term – will not only guide the firm's strategic decisions but also shape the daily actions and mindset of our leadership team, advisors and associates. Entering fiscal 2025, we are well-positioned strategically across all our businesses with ample capital and liquidity. I want to express my gratitude to every advisor and associate for their tireless efforts in providing excellent advice and service to clients. These contributions drive our long-term success and reinforce my optimism regarding our future.

Thank you for your continued trust and confidence in Raymond James.



Paul C. Reilly  
Chair and Chief Executive Officer  
Raymond James Financial

December 13, 2024

## Giving back in fiscal 2024

### RAYMOND JAMES CARES MONTH

MORE THAN\*



**260**  
Charitable  
organizations  
supported



**8,300**  
Volunteer hours



**88,000**  
Meals served and  
packed



**3,300**  
Volunteers

Across United States, Canada and the United Kingdom

\*Participation totals are derived from associate and advisor self-reports.

### CHARITABLE GIVING

MORE THAN



**\$370k**  
Raised for the  
American Heart  
Association



**\$7M+**  
Raised for the  
United Way

United States only



## 2024 AT-A-GLANCE

### SEGMENT NET REVENUES CONTRIBUTION\*

in millions and percentage of total



### SEGMENT PRE-TAX INCOME CONTRIBUTION\*

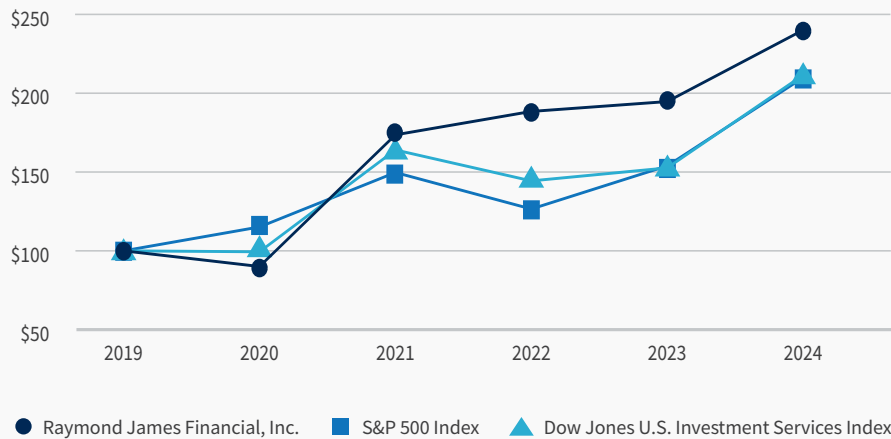
in millions and percentage of total



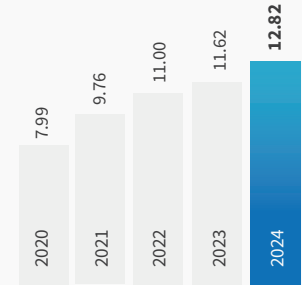
\*These charts are intended to show the relative contributions of our four core business segments and do not include the Other segment or intersegment eliminations.

### COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN SEPTEMBER 2024

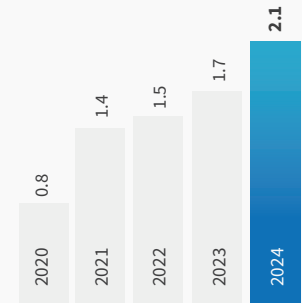
Assumes initial investment of \$100 and reinvestment of dividends.  
Prepared by Zacks Investment Research.



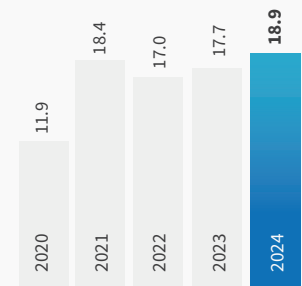
### NET REVENUES \$Billions



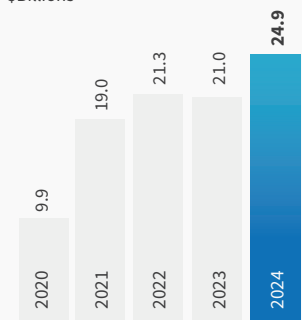
### NET INCOME AVAILABLE TO COMMON SHAREHOLDERS \$Billions



### RETURN ON COMMON EQUITY %Percent



### MARKET CAPITALIZATION \$Billions





## **OUR MISSION**

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.

### **PRIVATE CLIENT GROUP**

Within our PCG segment, we provide financial planning, investment advisory and securities transaction services to clients through financial advisors who affiliate with us as traditional employees or independent contractors, or as employees of independent third-party firms to which we provide services through our RIA & Custody Services division.

### **CAPITAL MARKETS**

Our Capital Markets segment conducts investment banking, institutional sales, securities trading and equity research throughout North America and Europe. In addition, we syndicate and manage investments in low-income housing funds and funds of a similar nature.

## OUR VALUES



We put  
**clients first.**



We act with  
**integrity.**



We think  
**long term.**



We value  
**independence.**

### ASSET MANAGEMENT

Our Asset Management segment provides asset management, portfolio management and related administrative services to PCG clients through the Asset Management Services division and through Raymond James Trust, N.A. This segment also provides asset management services through our Raymond James Investment Management division for certain retail accounts managed on behalf of third-party institutions, institutional accounts and proprietary mutual funds that we manage, generally using active portfolio management strategies.

### BANK

Our Bank segment, which includes Raymond James Bank and TriState Capital Bank, provides a comprehensive array of personal and corporate banking services, including securities-based, corporate and residential lending products. This segment also provides various FDIC-insured deposit account offerings, including the Raymond James Bank Deposit Program; the Enhanced Savings Program in which PCG clients may deposit cash in an FDIC-insured, high-yield Raymond James Bank account; and other deposit and liquidity management products and services.

### OTHER

Our Other segment includes interest income on certain corporate cash balances, our private equity investments, certain other corporate investing activity, and certain corporate overhead costs of RJF, including the interest costs on our public debt, certain provisions for legal and regulatory matters and certain acquisition-related expenses.

## REINFORCING our roots

In 2024, Raymond James executed a well-crafted, long-planned changing of the leadership guard that can trace its roots all the way back to 1970.

That year, Tom James – just 27 years old – became the second CEO in the firm’s history when his father Bob, our founder, offered him the reins.

The choice was met with some surprise. “Insanity,” is what Tom himself called it at the time. But Bob didn’t waver – though he was always there to provide counsel, which Tom has said he sought often. Bob remained a major shareholder and could have overruled his son’s decisions, but he never did. He’d recognized Tom’s aptitude, his commitment to the firm’s values, and his ability to learn from and collaborate with those around him.

It was that recognition of talent, of particular strengths, and how best to place individuals to increase the possibilities of the whole that has come to define the firm’s professional development strategy. It also helped shape a generational approach to leadership succession.

When he named Tom CEO, Bob James began a tradition, steeped in the long-term thinking the firm was founded on, of cultivating generations of leaders within Raymond James. This has played out in both informal and formal ways over the ensuing years.

Informally, a culture of mentorship has emerged and been nurtured. We invest in talented newcomers who develop into tenured leaders eager to share their expertise with young colleagues – often over the course of decades. Even in cases where timelines are more compressed, as when Paul Reilly joined the firm as president in 2009 ahead of assuming the CEO role in 2010, mentoring is prioritized. “I came in and shadowed Tom for that first year,” Paul shared. “It turned out to be the most valuable year of my tenure.”

More formally, we’ve created resources, professional communities and programs designed to identify potential leaders and equip them for progress. One such initiative has proven particularly impactful for our long-range leadership pipeline.

The Assistant to the Chairman (A2C) program was established in 1991 by Tom James, who hand-selected recent MBA graduates for the chance to partner directly with the firm’s key leaders, leading special projects that shaped strategy, business development and ongoing success. Program participants worked closely with Tom, and later Paul Reilly and other senior leaders, and have gone on to head departments and launch new strategic initiatives.

Now one of them will lead the firm.

In March of 2024, a firmwide, multiyear succession plan began its rollout when it was announced that Paul Shoukry would be the fourth CEO in Raymond James’ history.

Paul, who has been with the firm for 14 years, is someone who has benefited from both the informal and formal facets of our leadership development efforts. A former A2C and one of the last to be personally chosen by Tom James, Paul had most recently served as the firm’s CFO, a role he learned the ropes of from his predecessor Jeff Julien.

“Jeff was the CFO for 34 years – the longest-tenured CFO of any major public company when he retired,” Paul said. “I had the good fortune to work with him for eight years and learned so much.”



According to Paul Reilly, this latest succession process will be a close mirror of his own. “Paul was blessed like I was blessed with a great group of leadership colleagues who shared their knowledge. We all teach and learn from each other. And that’s one of the most valuable benefits of the work we do to develop leaders internally – we know them and they know us. They know the firm. When we started assessing candidates for the CEO role in particular, there were several very qualified internal candidates we knew could run the company and, just as important, we knew they shared the values.”

Now 54 years after Bob’s wise choice to entrust the firm to a new generation, Raymond James is ushering in its latest generation of leaders, a class rooted in our history and values and focused on ensuring the firm continues to grow into its future.

“We are in a people business, inside as well as out. The time we invest in clients and in each other determines how successful that business will be.”

**ROBERT A. JAMES**  
FOUNDER AND FIRST CEO

## REFINING EXCELLENCE IN RECRUITMENT

Raymond James has a long history of attracting and retaining talented advisors, owed in large part to a unique value proposition centered on profession-leading capabilities and technology and a storied service-focused culture. As the world changes, we’ve continually reinvested in our efforts to be a place where advisors know they can flourish.

“Advisor recruiting at the firm is thriving, currently driven from of a place of enhancement rather than repair,” said Jodi Perry, who stepped up as the firm’s first national head of advisor recruiting in 2024. “It’s encouraging to see Raymond James gain deserved recognition in the industry for its ability to support high-net-worth clients, especially in the private wealth space, thanks to significant investments as well as firmwide partnerships and differentiators.”

In her 30 years with Raymond James – she was the firm’s first female recruiter and most recently the president of our

Independent Contractor Division – Perry has worked closely with advisors, steadily deepening her admiration for the positive impact these professionals have on their clients' lives.

As she becomes more immersed in her latest role, she brings that admiration to the fore, working to strengthen recruitment even further with a focus on attracting the top talent. The firm also remains steadfastly focused on partnering with advisors who align with Raymond James’ core values – “integrity” is a non-negotiable trait – to preserve the supportive and constructive environment.

“Ongoing improvement sits top of mind to keep our advisor recruiting efforts competitive,” said Perry. “But no matter the trends or challenges we face, the work we do in attracting advisors remains rooted in our firm’s values and in prioritizing the quality of our advisor population.”

### JODI PERRY

*National Head of Advisor Recruiting,  
AdvisorChoice® Consulting*



*Left to right: Theresa Burse, vice president, Coaching and Advisor Productivity; Chip Bauder, senior vice president, Private Wealth Premier Solutions; Kim Jenson, chief operating officer, Private Client Group; Bill Geis, executive vice president, Private Client Banking, Raymond James Bank; Patrick Daxon, senior vice president, Private Wealth Strategy. Not pictured: Laura Jane Kale, director, Private Wealth project manager.*

## ENHANCED PRIVATE WEALTH CAPABILITIES SERVE OUR TIME-TESTED APPROACH

Entrepreneurial advisors have always found a complementary partner in Raymond James, with our firm-defining devotion to advisors' entrepreneurial freedom. Our Advisor Bill of Rights outlines this promise, matched by a similarly powerful commitment to providing sophisticated capabilities to support the most complex client needs.

"Rather than dictate, we facilitate," said Kim Jenson, a senior vice president and the chief operating officer of the Private Client Group.

In recent years, our advances have focused on the complex financial concerns of high-net-worth and ultra-high-net-worth clients. That focus deepened in 2024, as we expanded banking and alternative product offerings, advanced cash management and tax planning capabilities, and also made investments in technology supporting private wealth solutions as well as even stronger cybersecurity controls.

"High-net-worth families often have complex financial lives," Jenson said. "They own businesses, they are involved in their communities, and they are seeking to care for the next generation or beyond. Ensuring comprehensive private

wealth support for advisors and their clients has been a long-term strategy for Raymond James."

Each advancement has been built on the strong foundation of our core private wealth offerings. The Private Institutional Clients desk, which offers unique private investment opportunities and concierge cash and lending services, has been a firm differentiator since 2016. Of course, Investment Banking and Raymond James Bank provide full-service advice and capital alternatives for business owners.

We've also expanded our By Invitation Only program, in which advisors invite their clients, potential clients and centers of influence to meet with executives and senior subject matter experts for an immersive financial planning session at our home office in St. Petersburg, or in our corporate office in Manhattan.

"Even as we add to our capabilities, our most important strength is our culture," Jenson said. "The advisor knows their clients and their needs best. That belief holds even for advisors serving the highest strata of personal and institutional wealth. That's foundational."

## CHOOSING change

While Paul Shoukry's promotion was the most visible, it was far from the only leadership change. The announcement of our new CEO was just one of a number of critical positions mapped out as part of the firm's multiyear succession strategy.

"Our industry has gotten too complex for any one person to know everything you'd need to know to lead any organization of size," Paul said. "It's so important to have a strong leadership team, and for all of those leaders to have strong leadership teams throughout the organization. I'm fortunate that Paul [Reilly] recognized that and focused on it after becoming CEO nearly 15 years ago. Thanks to that focus, we have strong leaders across the organization. That gives me a lot of confidence as I move into this role and look to the future."

Alongside Paul Shoukry, several other internal leaders rose into new or expanded roles. And many of them have been with Raymond James for 20 years or more.

"Most of these professionals were here before me," said Paul Reilly. "This isn't new for them. Maybe the titles and the nuances change, but they've been leading this firm in many ways for many years."

Tash Elwyn, who joined the firm in 1993 as a financial advisor trainee, has served as a divisional director, as president of the Raymond James & Associates (RJA) Private Client Group and, since 2018, as CEO of RJA. He will now lead our advisor business as the president of the Private Client Group.

Newly named COO Scott Curtis made his move to Raymond James in 2003, first as president of Raymond James Insurance Group before heading up Raymond James Financial Services and the Private Client Group.

Jim Bunn, now president of our Capital Markets segment, joined in 2009 as part of the acquisition of middle market advisory firm Lane, Berry & Co. and oversaw significant growth as head of Investment Banking and president of Global Equities & Investment Banking.

Jonathan "Butch" Oorlog, who joined the firm in 2004, stepped from chief accounting officer into the CFO role, while Bella Loykhter Allaire took up a newly re-established CAO role as chief administrative officer. She continues a tenure with the firm that spans 13 years. Steve Raney, who has led Raymond James Bank as CEO since 2006, will now serve as its executive chairman and oversee the firm's entire Bank segment. Another chief who'd been in his role since 2006, George Catanese, retired from his post and was succeeded by David Krauss as chief risk officer. And Tarek Helal added the newly created role of chief strategy officer (CSO) to the titles he's held with the firm since joining in 2007.

But as the new guard steps up, Paul Reilly will follow the lead set by Tom James' succession, staying on as CEO until Paul Shoukry officially takes the mantle in February 2025 and continues to chair our board of directors. Additionally, Jeff Dowdle, the outgoing COO, has stepped into the role of vice chair to facilitate a smooth transition.

"I want to be here for Paul [Shoukry] and our other leaders the way Tom was there for me during that transitional period," Paul Reilly said.

Even as the leadership strategy designed to reinforce our ongoing stability was executed within, we still looked outside the firm for opportunities to pursue thoughtful growth and advance our capabilities.

"Our industry has gotten too complex for any one person to know everything you'd need to know to lead any organization of size. It's so important to have a strong leadership team, and for all of those leaders to have strong leadership teams throughout the organization."

**PAUL SHOUKRY**  
**PRESIDENT,**  
**RAYMOND JAMES FINANCIAL**



**GAVIN MURREY**  
*Executive  
Vice President,  
Raymond James  
Public Finance*

## PUBLIC FINANCE: UPWARD AND WESTWARD

Raymond James Public Finance has long employed the management principles that have been a hallmark of the firm's success. We maintain a client-first focus, attract and retain top-level talent, and have developed a reputation for having deep expertise and the highest levels of service. This formula has not only built a successful business but also represents a strong foundation for future growth.

"Year after year, our market share has trended consistently upward, and we're completing larger transactions as a matter of course," said Executive Vice President Gavin Murrey, the head of Raymond James Public Finance.

In Bloomberg's national municipal underwriting rankings, we rose from 10th to 7th in the 2024 fiscal year and senior managed twice as many \$100 million+ transactions, from 24 to 50. We also ended the year as the Number 1 underwriter of K-12 school transactions in the nation.

Indicative of this growing scale, Raymond James Public Finance was bookrunner for The Bond Buyer magazine's Southeast

Region Deal of the Year: the \$2.24 billion refinancing of the Jefferson County, Alabama, sewer revenue warrants following a 2011 bankruptcy. "This complex restructuring eliminated accreting debt, leveled debt service, and restored Jefferson County's access to the municipal market, making it a true turnaround story," the magazine wrote.

Public Finance's growth story was also underscored by the addition of 12 key hires after the dissolution of Citigroup's public finance business. With these hires, Raymond James grew its footprint in the west, enhanced the firm's nationally ranked housing finance group, and formed a national public power practice in Seattle, which in June 2024 transacted a \$714 million bond deal for Main Street Natural Gas Inc.

"People are starting to understand the scale of our distribution platform," Murrey said. "For a long time, our supporters have said Raymond James can execute transactions as well as any leading institution. Now, I think it's getting out that not only can we perform 'as well as,' but we can perform better."

Strategic hires across Investment Banking helped to build out our consumer, industrials and financial services practices. Public Finance also made strategic hires this year, most notably 12 former Citigroup bankers, whose skill – and west coast addresses – enabled Raymond James to establish a Seattle office and form a dedicated public power practice.

Key collaborations across business units have also continued to play a role in the growth of the firm. This year, Raymond James Bank and Investment Banking joined forces with external partner Eldridge Industries to introduce a private credit offering in the M&A space.

These additions, like the succession appointments, like anything we undertake, were made with our culture and its preservation in mind.

Through every expansion and transition, preserving our culture has been a drumbeat for Tom James, who continues to serve as chair emeritus, offering counsel to current and incoming leaders. The way his commitment to the culture – to talking about it, to living it, to never forgetting that it can be a fragile thing – has paid off has surprised even the man himself.

"If you'd asked me 20 years ago would we still have a family feel, would we still have the same culture we possess today, I'd've said no way," he mused. "But I think we've done it. And I give great credit to Paul [Reilly] and these leaders for continuing the way I started. Almost every meeting begins and ends with talking about values, talking about mission, talking about the obligation we owe not just to our clients, but to our employees and to our communities."



## GROWING into our future

While succession may have been the year's headline story, success took up the second position, powered by the steady growth and strategic innovation that have long defined Raymond James.

By many metrics – net revenue, net income, client assets under administration – 2024 has been one of the firm's most successful years to date. Our businesses continued to pursue opportunity alongside, and in some cases in concert with, the

leadership progression. In particular, the ongoing effort to deepen our private wealth offering for high-net-worth advisors and clients had an impact across multiple businesses.

Our Private Client Group notched another record year for recruiting, building on an upswing that began early in fiscal 2024. That momentum grew over the course of the year, but it grew very intentionally as we took a newer approach to deepening our ranks.

Recruiting efforts in 2024 re-emphasized a “fewer but bigger” strategy.

### NEW PRIVATE CREDIT BUSINESS STRENGTHENS RELATIONSHIPS WITH THE PRIVATE EQUITY COMMUNITY

To build upon our role as one of the largest M&A platforms in the middle market and to support our continuing growth, Investment Banking, Raymond James Bank and Eldridge Industries formed a joint partnership in May 2024 to provide private credit to private equity firms and their portfolio companies. This joint venture supports transactions in the consumer, diversified industrials, healthcare, and technology and services sectors.

“The majority of M&A transactions we’ve advised on involve private equity on one or sometimes even both sides of the transaction,” said Raymond James Capital Markets President Jim Bunn. “This is a critical clientele for us, and the competition to attract business and mindshare is intense. This is a way we’re able to further differentiate ourselves from our middle-market competitors that are not able to commit capital to private equity firms and their transactions.”

Within the firm, this partnership of Investment Banking and Raymond James Bank is an example of both our depth of service and potential synergies across business units. Our joint venture with Eldridge Industries demonstrates

our commitment to securing strategic partnerships that help us better serve our clients’ needs.

Eldridge, based in Greenwich, Connecticut, is a leading global asset management business with nearly \$80 billion in assets across its investment and insurance subsidiaries at the time the joint venture was launched.

“It’s a great marriage,” Bunn said. “We have the private equity relationships and deal flow, and with Eldridge we can share risk in a way that allows Raymond James Bank to maintain our conservative governance.”

Industry veteran Omer Masud joined Raymond James to lead the private credit effort.

“We hired a highly experienced leveraged finance professional to lead this joint venture in Omer,” Bunn said. “He has a strong background in originating, structuring and executing debt transactions, and also a strong ability to collaborate across multiple constituents: our private equity clients, Investment Banking, Raymond James Bank and with Eldridge. He’s been very successful, the perfect person to lead.”



**JIM BUNN**  
*President,  
Capital Markets*



*College students participate in the 2024 Capture the Flag event at the home office.*

## CAPTURE THE FLAG, FUTURE IN THE BAG

Raymond James' annual cyber Capture the Flag event, held each fall, brings together students from 14 colleges and universities to tackle cybersecurity challenges that mimic real-world incidents and scenarios. Challenges are timed and scored, with the top three teams winning cash prizes.

"The cumulative success of the competition has reinforced Raymond James' leadership in the info sec [information security] space, complementary to our ongoing investments in both next-gen cybersecurity technology and talent," said Kishen Sridharan, associate director, technology partnership executive, and organizer of Capture the Flag. "Since its inception in 2017, Capture the Flag has centered around three main goals: community engagement, academic collaboration and talent acquisition."

Each year, the event presents participants with a new theme, this year's being "cyber defense at speed," emphasizing the need for rapid responses to evolving threats given advancements in artificial intelligence.

Capture the Flag has also been instrumental in increasing awareness of tech-related opportunities at Raymond James among juniors and seniors, and through close partnerships with academic advisors, the event has become a two-way street in the exchange of academic research, industry trends and applied knowledge.

Sridharan added, "We design challenges to align with academic curriculums. This provides practical, corporate-style exposure to cybersecurity, preparing top students for their next steps, whether that's an internship or for our Accelerated Development Program."

"Capture the Flag also reflects our commitment to the next generation of professionals," said Todd Ferguson, senior vice president and chief information security officer. "The event is a strategic cybersecurity investment, ensuring Raymond James' already strong posture evolves to meet the future."

“That’s been the biggest change over the past few years,” Paul Reilly shared with AdvisorHub in October. “We’re adding fewer advisors in total, but much, much bigger books of business. Raymond James has become a destination for larger teams because of investments in our technology platform and high-net-worth offerings.”

From October 2023 to October 2024, Raymond James welcomed seven teams managing client assets of \$1 billion or more, resulting in a new high for recruited assets that surpassed the record previously set in 2021.

Another investment that attracts those larger advisors and their larger clients is our continually expanding suite of private wealth offerings. While advanced services delivered with an enhanced degree of care is nothing new for Raymond James, we have made a concerted effort to unify and augment our platform in recent years.

In 2024, we built out our core private wealth suite, adding new banking, alternative investment, cash management and tax planning offerings. And we made these resources easier to safely and conveniently access, with investments in the technology that supports them.

Throughout the firm, the official announcement of the leadership changes seemed to have reinforced, if not bolstered, the pace of performance and the pursuit of growth.

“We are in a very good place as a firm right now, if you look at business pipelines, retention and recruiting results,” Paul Shoukry shared when asked about what he plans to prioritize as CEO. “Everything is going really, really well. So my first strategic initiative is to not mess it up, and to preserve all of the things that have made Raymond James so great.

“We’re certainly going to continue investing in service levels and in growth across all of our businesses – and our businesses are very well positioned to continue growing.”

When it comes to a broader direction moving forward, Paul says he plans to look inward.

“I’m going to go on the road and meet with a lot of people and have a lot of conversations – with advisors, with clients, with bankers, with salespeople, with associates, with the leadership team – and ask for their perspective. What are we doing well? What do you not want us to change? What do you want us to improve on, going forward? All of that will help inform our plans and strategies as we look to the future.”

There will also continue to be investments in succession, building a new set of plans and investing in the development of new waves of people in preparation for the surely distant day when this process inevitably plays out again.

But development won’t be restricted to things that directly build leaders or that solely serve the firm. We also plan to continue to invest in programs that support and expand the larger industry ecosystem. Efforts like our annual Capture the Flag cybersecurity event, which is as much an idea pipeline as a pipeline for potential future technology professionals.

2024 was a year of change for Raymond James, but it was a year of change we chose, undertaken from a position of strength that we have built up over years of thoughtful planning, intentional growth and a constant reaffirmation of our core values.

Tom James put it best when he sat down with Paul Reilly earlier this year to reflect on the firm they’ve led and where they believe Paul Shoukry can take it from here:

“Living up to all of the commitments laid out in our mission statement, I remind everybody that’s really what makes us different. And as long as we stay true to the culture, I think we can ... I think the sky’s the limit.”

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**TOM JAMES**  
**CHAIRMAN EMERITUS**

**SENIOR LEADERSHIP  
BOARD OF DIRECTORS**



**Roderick C. McGeary**  
Retired, Former Chairman  
Tegile Systems, Inc.

**Marlene Debel**  
Executive Vice President, Chief Risk Officer  
and Head of MetLife Insurance Investments  
MetLife, Inc.

**Benjamin C. Esty**  
Professor of Business Administration  
Harvard Graduate School of Business

**Anne Gates**  
Retired, Former President  
MGA Entertainment, Inc.

**Paul C. Reilly**  
Chair and Chief Executive Officer  
Raymond James Financial

**Art A. Garcia** *(not pictured)*  
Retired, Former Executive Vice President  
and Chief Financial Officer  
Ryder System, Inc.



**Paul Shoukry**  
President  
Raymond James Financial

**Raj Seshadri**  
Chief Commercial Payments Officer  
Mastercard Incorporated

**Jeffrey N. Edwards**  
Lead Director, Raymond James Financial  
Vice Chairman  
New Vernon Advisers, LP

**Gordon L. Johnson**  
President  
Highway Safety Devices, Inc.

**Raymond W. McDaniel, Jr.**  
Retired, Former Chairman  
Moody's Corporation

**Cecily Mistarz**  
Retired, Former Executive Vice President  
and U.S. Chief Risk Officer  
BMO Financial Group



Over the course of 62 years, we've found that taking our time has been the most efficient path to growth, tenure the greatest predictor of passion, and partnership the deepest well for innovation.

## SENIOR LEADERSHIP EXECUTIVE + OPERATING COMMITTEES

As of October 1, 2024

### **Chris Aisenbrey\***

Chief Human Resources Officer  
Raymond James Financial

### **David Allen**

Senior Vice President  
Technology

### **James E. Bunn\***

President  
Capital Markets

### **Doug Brigman**

Chief Administrative Officer  
Asset Management Services

### **Vin Campagnoli**

Executive Vice President  
Technology and Operations

### **Horace Carter\***

President  
Fixed Income

### **Jamie Coulter\***

Chief Executive Officer  
Raymond James Ltd.

### **Leslie Ann Brooks**

Chief Experience Officer  
Investment Banking

### **Scott A. Curtis\***

Chief Operating Officer  
Raymond James Financial

### **Tash Elwyn\***

President  
Private Client Group

### **Bill Geis**

Executive Vice President,  
Private Client Banking  
Raymond James Bank

### **TJ Haynes-Morgan**

Chief Audit Executive  
Raymond James Financial

### **Tarek Helal**

Chief Strategy Officer  
Raymond James Financial

### **Bob Kendall**

President  
Raymond James  
Investment Management

### **David Krauss**

Chief Risk Officer  
Raymond James Financial

### **Steve LaBarbera**

Chief Compliance Officer  
Raymond James Financial

### **Katie Larson**

Chief Accounting Officer  
Raymond James Financial

### **Stephen Liverpool**

Senior Vice President, General Counsel  
Raymond James Bank

### **Bella Loykhter Allaire\***

Chief Administrative Officer  
Raymond James Financial

### **Vicki Mazur**

Senior Vice President, Total Rewards  
Human Resources

### **Patrick O'Connor**

Chief Operating Officer,  
Raymond James & Associates  
Private Client Group

### **Butch Oorlog**

Chief Financial Officer  
Raymond James Financial

### **Steven M. Raney\***

President  
Bank Segment

### **Shannon Reid\***

President, Independent  
Contractor Division  
Private Client Group

### **Paul C. Reilly\***

Chair and CEO  
Raymond James Financial

### **Denise Samson**

Senior Vice President  
Operations

### **Jonathan N. Santelli\***

Executive Vice President,  
General Counsel  
Raymond James Financial

### **Calvin Sullivan**

Chief Strategy Officer  
Fixed Income

### **Paul Shoukry\***

President  
Raymond James Financial

### **Gala Wan**

Senior Vice President  
Risk Management

\*Member of the Executive Committee

## 10-YEAR FINANCIAL SUMMARY YEAR ENDED SEPTEMBER 30

in millions, except per share amounts

		2014	2015	2016	2017
<b>RESULTS</b>	Net Revenues	\$ 4,862	\$ 5,204	\$ 5,405	\$ 6,371
	Net Income Available to Common Shareholders	\$ 480	\$ 502	\$ 529	\$ 636
	Earnings per Common Share				
	Basic	\$ 2.27	\$ 2.34	\$ 2.48	\$ 2.95
	Diluted	\$ 2.21	\$ 2.28	\$ 2.44	\$ 2.89
	Weighted Average Common Shares Outstanding – Basic	209.9	213.8	212.7	215.0
	Weighted Average Common and Common Equivalent Shares Outstanding – Diluted	215.4	218.9	216.8	219.9
	Cash Dividends Declared per Common Share	\$ 0.43	\$ 0.48	\$ 0.53	\$ 0.59
<b>FINANCIAL CONDITION</b>	Total Assets	\$ 23,135	\$ 26,326	\$ 31,487	\$ 34,883
	Common Equity Attributable to RJF	\$ 4,144	\$ 4,524	\$ 4,917	\$ 5,582
	Common Shares Outstanding	211.2	214.2	212.3	216.2
	Book Value per Share	\$ 19.61	\$ 21.13	\$ 23.15	\$ 25.83



2018	2019	2020	2021	2022	2023	2024	10-Year CAGR
\$ 7,274	\$ 7,740	\$ 7,990	\$ 9,760	\$ 11,003	\$ 11,619	\$ 12,821	10.2%
\$ 857	\$ 1,034	\$ 818	\$ 1,403	\$ 1,505	\$ 1,733	\$ 2,063	15.7%
\$ 3.93	\$ 4.88	\$ 3.96	\$ 6.81	\$ 7.16	\$ 8.16	\$ 9.94	15.9%
\$ 3.84	\$ 4.78	\$ 3.88	\$ 6.63	\$ 6.98	\$ 7.97	\$ 9.70	15.9%
218.0	211.5	206.4	205.7	209.9	211.8	207.1	(0.1)%
223.2	216.0	210.3	211.2	215.3	216.9	212.3	(0.1)%
\$ 0.73	\$ 0.91	\$ 0.99	\$ 1.04	\$ 1.36	\$ 1.68	\$ 1.80	15.4%
\$ 37,413	\$ 38,830	\$ 47,482	\$ 61,891	\$ 80,951	\$ 78,360	\$ 82,992	13.6%
\$ 6,369	\$ 6,581	\$ 7,114	\$ 8,245	\$ 9,338	\$ 10,135	\$ 11,594	10.8%
218.4	206.7	204.9	205.7	215.1	208.8	203.3	(0.4)%
\$ 29.15	\$ 31.84	\$ 34.72	\$ 40.08	\$ 43.41	\$ 48.54	\$ 57.03	11.3%

## CORPORATE AND SHAREHOLDER INFORMATION

### ANNUAL REPORT ON FORM 10-K; CERTIFICATIONS

A copy of the Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, is included in this document and is also available, without charge, at [sec.gov](http://sec.gov). You may also obtain a copy via mail or email using the following information:

Corporate Secretary  
Raymond James Financial, Inc.  
880 Carillon Parkway  
St. Petersburg, FL 33716

[investorrelations@raymondjames.com](mailto:investorrelations@raymondjames.com)

Raymond James has included, as exhibits to its 2024 Annual Report on Form 10-K, certifications of its chief executive officer and chief financial officer as to the quality of the company's public disclosure. Raymond James' chief executive officer has also submitted to the New York Stock Exchange a certification that he is not aware of any violations by the company of the NYSE company listing standards.

### ANNUAL MEETING

The annual meeting of shareholders will be conducted at Raymond James Financial's headquarters in The Raymond James Financial Center, 880 Carillon Parkway, St. Petersburg, Florida, on February 20, 2025, at 4:30 p.m.

The meeting will be broadcast live via streaming audio on [raymondjames.com](http://raymondjames.com) under "Investor Relations – News and Events – Shareholders Meeting."

Notice of the annual meeting, proxy statement and proxy voting instructions accompany this report to shareholders. Additional information about Raymond James results can be found at [raymondjames.com/investor-relations](http://raymondjames.com/investor-relations).

### ELECTRONIC DELIVERY

If you are interested in electronic delivery of future copies of this report, please see the proxy voting instructions.

### NUMBER OF SHAREHOLDERS

At December 2, 2024, there were 330 holders of record of our common stock. Shares of our common stock are held by a substantially greater number of beneficial owners who hold their shares indirectly through banks, brokers and other financial institutions.

### TRANSFER AGENT AND REGISTRAR

Computershare  
P.O. Box 43078  
Providence, RI 02940-3078  
800.837.7596  
[computershare.com/investor](http://computershare.com/investor)

### INDEPENDENT AUDITORS

KPMG LLP

### NEW YORK STOCK EXCHANGE SYMBOL

RJF, RJF PrB

### COVERING ANALYSTS

Christian Bolu  
Autonomous Research  
Mark McLaughlin, CFA®  
Bank of America  
Christopher Allen  
Citi Research  
Alexander Blostein, CFA®  
Goldman Sachs & Co.  
Daniel Fannon  
Jefferies  
Devin Ryan  
JMP Securities  
Michael Cho  
J.P. Morgan  
Kyle Voigt  
Keefe, Bruyette & Woods  
Michael Cyprys, CFA®, CPA  
Morgan Stanley  
James Mitchell  
Seaport Research Partners  
Bill Katz  
TD Cowen  
Brennan Hawken  
UBS  
Michael Brown, CFA®  
Wells Fargo  
Steven Chubak  
Wolfe Research

### CREDIT RATINGS

Our issuer, senior long-term debt, and preferred stock ratings as of the most current report are as follows:

Fitch Ratings, Inc.<sup>(1)</sup>:  
Issuer and senior long-term debt: **A-**  
Preferred stock: **BB+**  
Outlook: **Stable**

Moody's Investors Service, Inc.<sup>(2)</sup>:  
Issuer and senior long-term debt: **A3**  
Preferred stock: **Baa3 (hyb)**  
Outlook: **Stable**

Standard & Poor's Rating Services<sup>(3)</sup>:  
Issuer and senior long-term debt: **A-**  
Preferred stock: **Not rated**  
Outlook: **Stable**

<sup>(1)</sup> Fitch Ratings, Inc. affirmed both our issuer and senior long-term debt rating and our preferred stock rating in March 2024.

<sup>(2)</sup> Moody's Investors Service, Inc. affirmed both our issuer and senior long-term debt rating and our preferred stock rating in March 2024.

<sup>(3)</sup> Standard and Poor's Ratings Services affirmed our issuer and senior long-term debt rating in February 2024.

# RAYMOND JAMES®

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