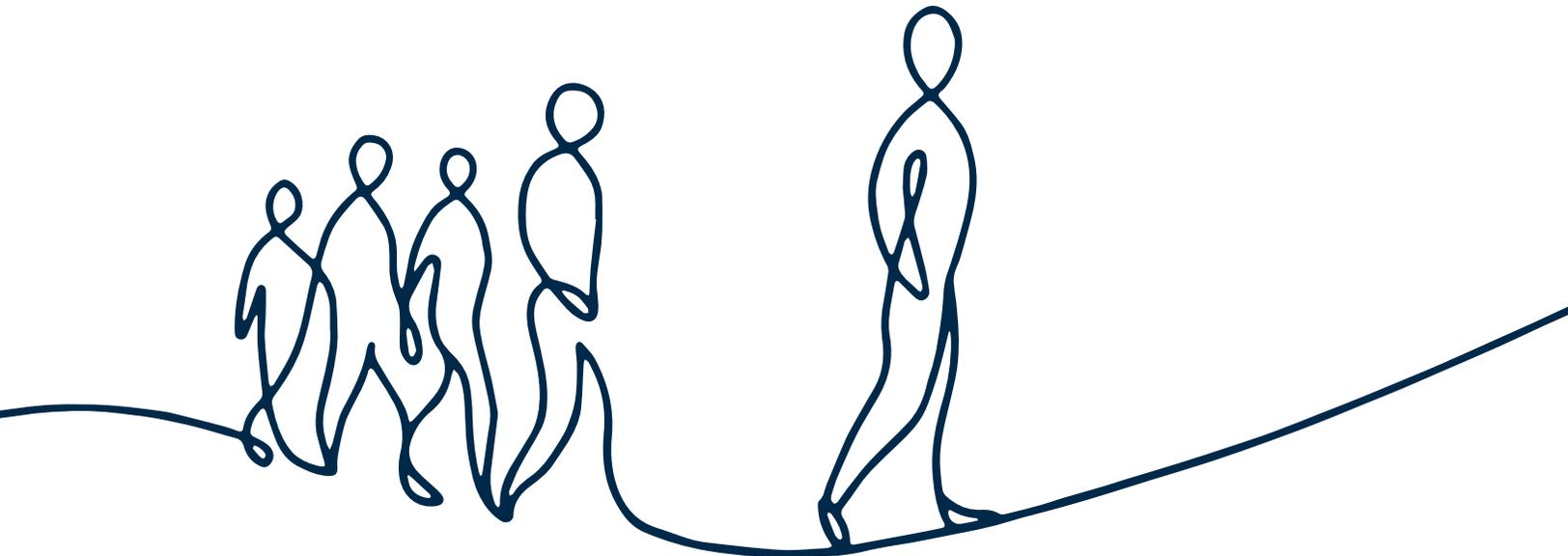


2020 CORPORATE RESPONSIBILITY REPORT

TOWARD A MORE SUSTAINABLE FUTURE



RAYMOND JAMES

A message from our chairman and chief executive officer

From our beginning as a family-owned firm in an apartment in St. Petersburg, Florida, to our presence today as a publicly traded company with international subsidiaries, much has changed. But much has stayed the same, most importantly the mission and values that have guided us for more than 60 years.

Our business is people and their financial well-being.

We put clients first. We act with integrity. We think long term. We value independence.

These tenets are the heart of our business – guiding decision-making through prosperity and adversity. They also just happen to be aligned with the environmental, social and governance (ESG) best practices that have come to be known as corporate responsibility.

That's not to say we have been perfect in our approach, or that we don't have work to do. However, these ideals provide clear guideposts, especially important during transformative times such as those we have experienced over the last year. In this report, you'll see some of the ways we adapted during 2020 while staying true to who we are:

- We prioritized the health and safety of our associates amidst the pandemic, reacting to unprecedented circumstances nimbly and with compassion,
- We expanded support in our communities with \$2.3 million in additional giving, in recognition of the many people in our society whose lives were significantly impacted by the economic shifts caused by shutdowns,

- We put a sharper focus on how our business and operational decisions meet the measure of sustainability for the benefit of clients, our firm and our society, considering how we can become a stronger part of the solution toward transitioning to a low-carbon economy,
- We made a new, formalized commitment to the Black community in response to continuing racial injustice, both through a pledge signed by our leadership and thousands of associates and through \$1.5 million in donations to support programs that will persist well into the future,
- We refined our Code of Business Conduct and Ethics to be more reflective of our commitment to clients, colleagues and our broader societal responsibility, and
- We not only withstood severe market volatility because of our conservative management principles, but used the opportunity to further fortify our firm for the future.

It's a profound understatement to say 2020 was a challenging year. But it also reaffirmed what we've always believed: While the path forward isn't always easy or clear, with our values as our guide, we will continue to walk it together toward a more sustainable future.



PAUL C. REILLY

Chairman and Chief Executive Officer
Raymond James Financial

Our core values

Our values guide our decisions and set a standard for accountability at every level of our firm.



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



We act with integrity. We put others above self, and what's right above what's easy. We believe doing well and doing good are not mutually exclusive.



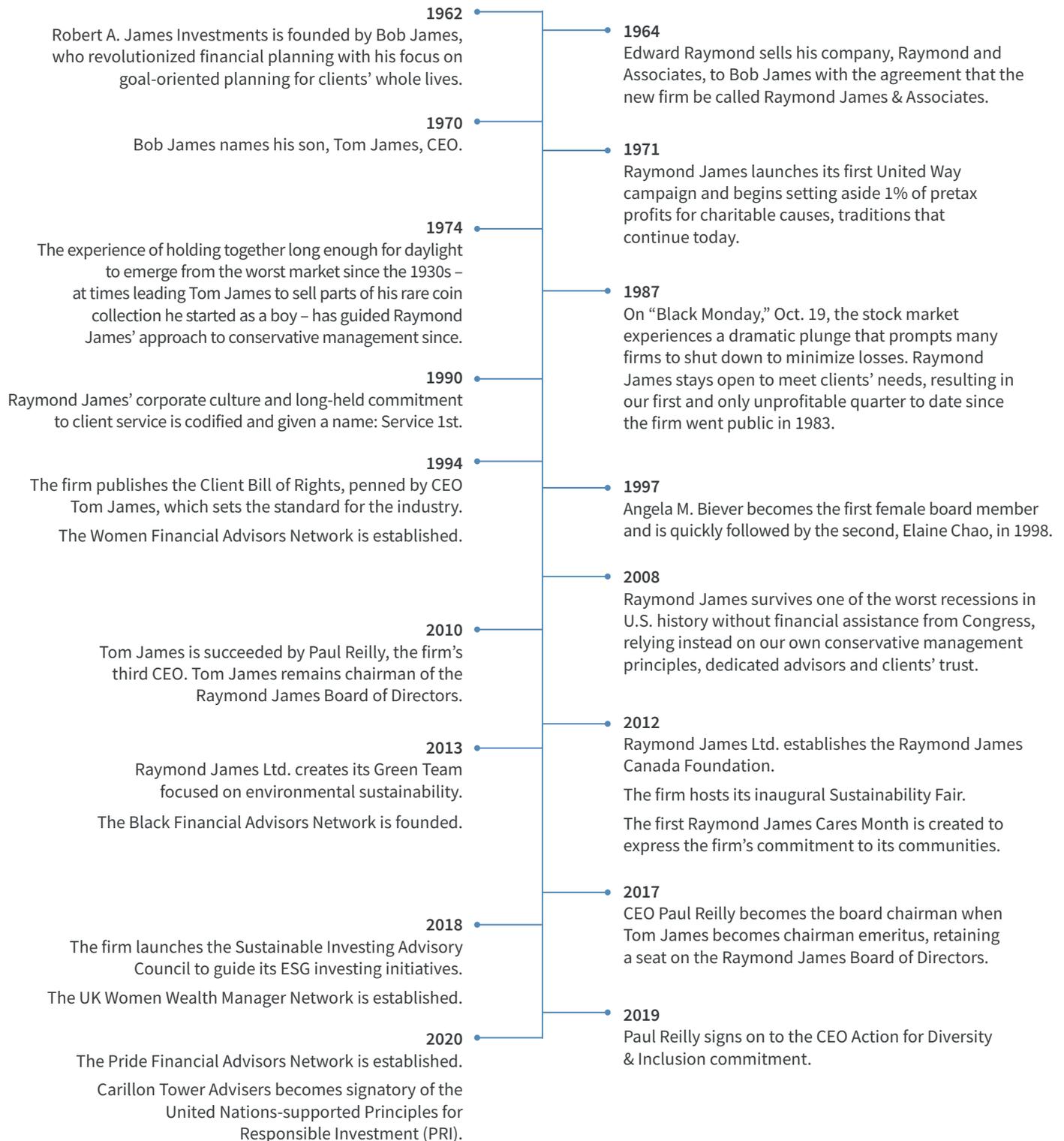
We value independence. We respect autonomy, celebrate individuality and welcome diverse perspectives, while encouraging collaboration and innovation.



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

Our journey

Since the firm's inception in 1962, we have always focused on doing what's right for clients, as well as our advisors, associates and communities.



2020 in review

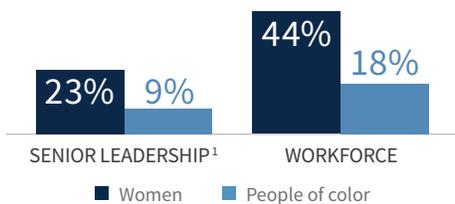
By maintaining focus on environmental, social and governance factors we are able to build a more sustainable future for clients, associates, advisors and the communities we serve.

PEOPLE

2,400+ signatures

on Raymond James' Commitment to the Black Community

DIVERSITY METRICS



100%

Second consecutive perfect score on the Human Rights Campaign's Corporate Equality Index



Launched the Pride Financial Advisors Network

SUSTAINABILITY

Raising **\$10.5 billion** in proceeds

134 affordable housing issues

Raymond James was underwriter or participated in almost half of affordable housing bond financings completed in the United States

\$80.3 billion

invested in sustainable strategies through Raymond James advisors and investment managers



\$7.9 billion in municipal green bonds as senior managing underwriter of municipal bonds with an ESG-qualified use of proceeds



Raymond James advised the merger to create City First, the **nation's largest Black-run bank**

COMMUNITY

RAYMOND JAMES CARES MONTH

2,252 volunteers
41,500 lbs. of food and supplies

299 families have achieved their dream of homeownership since 2010 through Raymond James Bank's loan purchase program with **Habitat for Humanity**

\$365,000+

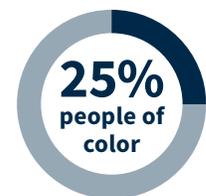
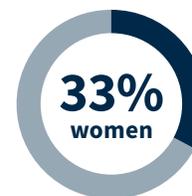
for the American Heart Association's 2020 Tampa Bay Heart Walk



665 Lunch Pal relationships to mentor children in need since 2015

GOVERNANCE

BOARD OF DIRECTORS²



We refined our **Code of Business Conduct and Ethics**, a guide for living out our mission

We created a compliance risk team to monitor the regulatory environment to **identify emerging compliance risks** that may affect our business



Toward a more sustainable future

People-driven. Values-built. Future-focused. They're the core tenets that have been fundamental to our firm for almost six decades. They're also the ideals that drive environmental, social and governance best practices to build a more sustainable future. In other words, corporate responsibility is just another way to describe the way we've always done business.

We group our efforts into four categories, which are detailed in this report.



PEOPLE

We cultivate a people-first workplace for associates and advisors.

[Pages 6-16](#)



SUSTAINABILITY

We focus on making sustainable business and operational decisions.

[Pages 17-27](#)



COMMUNITY

We give back to the communities in which we live and work.

[Pages 28-36](#)



GOVERNANCE

We have a longstanding commitment to strong corporate governance.

[Pages 37-43](#)

Sustainability Accounting Standards Board (SASB) Index [Pages 44-47](#)



PEOPLE

We are one firm united in a single purpose, to help people achieve their goals – a commitment we make to clients, advisors, associates and communities alike. Our values-based, people-focused culture is the foundation of our success and differentiates Raymond James from other firms.

In this section

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Talent development and retention	12
A great place to work	15

Our approach

How we've created a people-centered culture



For clients

When clients do well, we do well. It's that simple. Putting clients' interests first is the idea our firm was built on, and what guides us still today.



For associates

Our people are our business. We strive to create an environment that attracts people from a variety of backgrounds, then ensures they are supported and provided opportunity to grow.



For advisors

We treat advisors as clients, so they can best serve their clients. It's a collaborative relationship that provides the services, tools and support they need for their clients and their businesses.

Diversity & Inclusion

Creating an environment welcoming to all people

We intentionally nurture an inclusive and diverse culture where everyone feels welcomed, respected, valued and free to bring their whole selves to work – unleashing the power of perspectives and unique talents to drive growth, improvement and exceptional results.

Diversity & Inclusion mission: To put the power of perspectives into action to inspire our associates, advisors, clients and communities in which we serve to thrive.

AWARDS AND RECOGNITION

2020 Social Justice Award

2020 MMI/Barron’s Industry Award

Raymond James was recognized for its commitment to diversity and inclusion, specifically for our pledge to the Black community.

100 score, Corporate Equality Index

Human Rights Campaign

The perfect score awarded for our firm policies and procedures signifies Raymond James as an inclusive and equitable place for LGBTQ+ employees.

Our approach



Workforce

We are committed to introducing our firm and the opportunities we offer to associates and advisors from a variety of backgrounds and experiences.



Workplace

We strive to create an inclusive environment by helping all associates and advisors better understand different perspectives, and by supporting those from groups traditionally underrepresented in financial services through resources such as our Inclusion Networks and other targeted development programs.



Community

We aim to be a thoughtful leader on diversity and inclusion topics and champion equality for our industry, the business community and society at large to help communities thrive.

DIVERSITY & INCLUSION GOVERNANCE

ADMINISTRATION: CEO and executive committee

By signing the CEO Action for Diversity & Inclusion pledge, Raymond James Chairman and CEO Paul Reilly reiterated the firm’s commitment to cultivating an inclusive and diverse workplace, while working with others across professions for collective strides toward these efforts.

As part of this commitment, the firm’s top leaders empower diversity and inclusion by individually sponsoring business resource groups and by collectively:

- Providing governance and resources
- Leading accountability

POLICY: Diversity and Inclusion Advisory Council

Comprising senior leaders and advisors from the United States, Canada and the United Kingdom – and sponsored by Tash Elwyn, president and CEO of Raymond James & Associates – the Diversity and Inclusion Advisory Council serves an important leadership role for our diversity and

inclusion initiatives. Together, and individually, members:

- Work as advocates and ambassadors
- Establish and prioritize diversity and inclusion objectives
- Cascade the diversity and inclusion message and strategy through each business unit
- Represent the business unit actions and progress
- Help address issues and risks

IMPLEMENTATION: Business unit and Diversity & Inclusion committees

Associates put firmwide policies into action at the business unit level by:

- Working as change agents within their business units
- Developing and implementing strategy to align with the council’s initiatives
- Reporting progress to the business unit lead and the Diversity and Inclusion Advisory Council

OUR COMMITMENT TO THE BLACK COMMUNITY

After months of suffering, stress and uncertainty caused by the COVID-19 pandemic, the killings of George Floyd, Ahmaud Arbery and Breonna Taylor compounded the collective despair of a country already staggered by death and millions out of work. This period of time highlighted the racial disparity felt throughout the United States and created a moment for many to look inward. As a Raymond James family, this reinforced the importance of listening, sharing and connection.

While we have worked in recent years to ensure we have policies and programs in place to address discrimination and promote inclusion, we recognize we can and must do more. This period of reflection led us to make the following pledge, signed by our board of directors, executive committee, senior leaders and more than 2,400 associates from across the firm.

OUR COMMITMENT TO THE BLACK COMMUNITY

Since the beginning, our business has been people and their well-being. It is evident in good times and crucial when circumstances become difficult.

After months of suffering and uncertainty caused by the COVID-19 pandemic, the tragic killings of George Floyd, Ahmaud Arbery and Breonna Taylor, and the countless others before them and more since, have compounded the country’s collective despair by highlighting the continued racial injustice afflicting the Black community.

While we have always worked to ensure we have policies and programs in place that seek to address racial inequality, we recognize we can – we must – do more. To that end, the leadership team at Raymond James is making the following pledge:

Expand Black representation among our associates, advisors and corporate leadership through recruitment, investment in college pipeline programs, and mandated candidate pool diversity at the leadership level.

Establish explicit goals and implement transparent reporting to strengthen leadership accountability for hiring and retention of Black associates and advisors.

Launch a mentoring initiative to support the professional development and business growth of our Black associates and advisors.

Develop and deliver a training curriculum and resource portal that will include required courses on a variety of topics including unconscious bias training for every Raymond James associate and advisor.

Pledge an initial \$1.5 million to support advancement of our Black communities, racial equality, financial literacy and empowerment, and volunteerism opportunities – in addition to declaring Juneteenth a firmwide day of service and education to ensure we continue the dialogue on racial equality and support our Black communities.

Raymond James must do more to attract and develop Black professionals, and we are committed to being leaders in changing this longstanding shortcoming in our industry.

Fulfilling this pledge will require the focus of all of our leaders, associates and advisors, both internally as well as in our communities. We are dedicated to this intention, not only because it is the right thing to do, but it will make Raymond James an even better firm.

Our continued emphasis on people – our associates, advisors, clients and communities – gives us purpose, strength and a way forward. Today and always, we strive to be a financial services firm as unique as the people we serve.

Signed by Raymond James leadership including members of the Board of Directors, Executive Committee, Operating Committee, and the Diversity and Inclusion Advisory Council:


 Jennifer C. Achart
 Senior Vice President
 Controller
 Chief Accounting Officer


 Christopher S. Kuanerney
 Chief Human Resources Officer


 Stella Albrite
 Executive Vice President
 of Technology and Operations


 Paul Allison
 Chairman and Chief Executive Officer
 Raymond James Ltd.


 Hag Arayan
 Head of Global Wealth Solutions
 President of New Brown


 Terence Butler
 Head of Advisor Inclusion Networks


 Tony Barrett
 Senior Vice President of Investments
 Complex Manager
 Delaware Valley


 Kristine Bergin
 Director of R&I Advisory
 Relationships


 Lantita Boyce
 Senior Vice President
 Head of Internal Sales & Consulting
 Raymond James Bank


 Emma Brindin
 Senior Vice President
 Chief Compliance Officer


 Mary Catherine Buchanan
 Vice President
 of Communications & Investor Relations


 J. B. [unclear]
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MEASURING OUR PROGRESS

To promote accountability and assess the efficacy of our diversity and inclusion efforts, we collect quantitative and qualitative measurements that assist the board of directors' and executive committee's oversight responsibilities. Those measures include:

- Representation metrics for hiring, promotion and retention
- Job satisfaction and other point-of-view surveys including associates' feelings of inclusion and belonging

These metrics are also used to:

- Identify strategy improvement opportunities within each business unit
- Foster accountability
- Direct the implementation of new programs
- Inform broader benchmarking studies
- Address regulatory requirements
- Support business development efforts by advisors and bankers

CONSTANT IMPROVEMENT

One of the many ways we seek to live out our vision of "being a financial services firm as unique as the people we serve" is to understand the unique perspectives, experiences and backgrounds of our associates.

As our measurement approaches evolve we will have a deep, quantitative view of our progress and will be able to more readily identify where gaps may exist for different populations. We also understand that every part of our business is unique and we are approaching every business function as an individual unit. This helps each business unit to understand where opportunities exist, learn from the proven practices across the firm and develop plans specific to their needs.

We understand that this is a journey and it will take time to close any identified gaps. We continue to work toward more equitable representation through talent development, recruitment, and the guidance of our associates, advisors, business resource groups, diversity and inclusion business unit committees and our board of directors.



Among the many events hosted by the firm's Inclusion Networks are annual gatherings, like this International Women's Day celebration in 2018.

DIVERSITY IN LEADERSHIP

BOARD OF DIRECTORS (as of December 31, 2020)

33% women **25%** people of color

SENIOR LEADERSHIP*

23% women **9%** people of color

*Vice presidents and above

WORKFORCE

44% women **18%** people of color

Diversity among top leadership positions is a legacy issue that we are focused on addressing through recruitment and talent development.

Associate Inclusion Networks

Our Associate Inclusion Networks activate on the firm’s commitment to intentionally nurture a welcoming environment for all. Those with shared experiences, as well as allies who want to show support, provide opportunities and resources for:

- Professional growth and development
- Promotion of mutual understanding and cultural competence
- Networking and community engagement
- Initiatives that align with Raymond James business strategies

These groups were especially active in 2020, helping associates connect in spite of physical distance and leading conversations and actions related to the firm’s social justice response.

mosaic

Multicultural Inclusion Network

The Mosaic Multicultural Inclusion Network brings together associates from all backgrounds and of underrepresented ethnicities, nationalities and cultures. Founded 2017.

EXECUTIVE SPONSOR: Paul Shoukry,
CFO, Raymond James Financial

win

Women’s Inclusion Network

The Women’s Inclusion Network supports women’s professional and career development by fostering an environment that attracts and retains professional women who will contribute to the firm’s long-term success. Founded 2006.

EXECUTIVE SPONSOR: Kim Jenson,
COO and Senior Vice President, Private Client Group



Members of the Raymond James Board of Directors have been active with the firm’s networks, including participating in events over the last several years. Here, board member Gordon Johnson speaks at a gathering of associates in 2019.

pride

LGBTQ+ Inclusion Network

The Pride LGBTQ+ Inclusion Network brings together LGBTQ+ associates and allies to build and retain a diverse workforce while creating an inclusive environment. Founded 2006.

EXECUTIVE SPONSOR: Denise Samson,
Senior Vice President, Operations

valor

Veterans Inclusion Network

The Valor Inclusion Network represents veterans of all military service branches and fosters camaraderie, networking and community involvement. Founded 2012.

EXECUTIVE SPONSOR: Andy Zolper,
Chief IT Security Officer and Senior Vice President

emerge

Emerging Professionals
Inclusion Network

The Emerging Professionals Inclusion Network is devoted to providing insight and opportunities to help grow and shape the careers of associates at Raymond James. Founded 2010.

EXECUTIVE SPONSOR: Anupam Singh,
Vice President, Asset Management Technology and Operations



Advisor
Inclusion Networks

Our Advisor Inclusion Networks help advisors reach their potential, while working to ensure our firm reflects the clients we serve. We believe this advocacy and support is vital to the firm’s mission and to the future of the financial advisory profession, and invest heavily in these networks and the work they do, including:

- Hosting annual symposiums to foster deeper relationships, build a sense of community, share ideas and best practices, and encourage recruitment
- Encouraging and developing strategies for recruiting and development advisors from a diversity of cultures and backgrounds
- Assisting in advisor retention and business growth initiatives
- Promoting awareness through hosted events, educational materials and charitable giving

The U.S.-based Advisor Inclusion Networks are sponsored by Private Client Group President Scott Curtis.

Pride Financial Advisors Network

The Pride Financial Advisors Network welcomes advisors with a demonstrated commitment to serving the LGBTQ+ community – as members or allies – who are ready to pave the way for growth and meaningful change. Founded 2020.

Black Financial Advisors Network

The Black Financial Advisors Network supports the recruitment and development of the best and brightest Black professionals through year-round networking opportunities, study groups and development programs. Founded 2013.

Women Financial Advisors Network

The Women Financial Advisors Network and its 1,200+ members help women draw strength from shared experiences, transcend boundaries and lead industry change. Founded 1994.

WOMEN CANADIAN ADVISORS NETWORK

The Women Canadian Advisors Network aims to assist women financial advisors in leveraging their talents to create successful and fulfilling careers. Through the collection of activities and resources, the network strives to help women advisors expand their knowledge, expertise and business in a supportive, collaborative environment.

U.K. WOMEN WEALTH MANAGER NETWORK

The U.K. Women Wealth Manager Network focuses on creating an inclusive environment where women practitioners in the United Kingdom can grow and develop, fostering gender-diverse wealth management teams to better serve the shifting demographics of investors. Founded 2018.

Raymond James Diversity & Inclusion leaders Pedro Surriel and Renée Baker at last year’s Black Financial Advisors Network symposium, held in February 2020.



In his role as COO of Raymond James Financial, Jeff Dowdle is responsible for ensuring standards are in place to encourage supplier diversity.



Talent development and retention

Investing in our workforce

Our approach starts with attracting the right person for the right role at the right time, and strengthening our organization with their unique points of view and experiences. We then continually invest in their skills, encourage goals and provide a path to achievement. This, along with comprehensive benefits and recognition, creates a high level of institutional knowledge and buy-in through employee retention.

ATTRACT

In addition to our traditional recruitment efforts, we have created our own talent pipelines for emerging and second-career professionals, and avenues for support staff members to grow into new roles within the firm and their wealth management practices.

ASSOCIATES

- **Internship programs:** In 2019, 64% of our interns ultimately became full-time employees.
- **Global Equities and Investment Banking opportunities:** Interns and young professionals can develop their careers by working alongside our seasoned professionals and interacting with our internal, corporate clients.
- **Accelerated Development Program:** This comprehensive and intensive program connects an exclusive group of graduates to the firm's senior leaders.
- **Assistant to the Chairman:** In this two-year program, assistants to the chairman regularly lead projects focused on both short- and long-term opportunities for the firm and gain perspectives about operations by participating in senior level management sessions.
- **New Associate Program:** In their first week, associates attend a virtual onboarding session to become familiar with the culture of the firm and its opportunities for development.

Supplier diversity

Creating business opportunities for diverse suppliers

We have strived to create business opportunities and increase the representation of diverse suppliers by integrating supplier diversity considerations into the procurement of goods and services. We have achieved this by including diversity in the bidding process and by tracking our spending based on supplier diversity.

OUR OBJECTIVES

- Communicate the value of supplier diversity to both internal and external stakeholders.
- Promote inclusive procurement across business units.
- Provide training to procurement staff members on how to identify qualifying diverse businesses for inclusion in the bid process.

PROGRAM GOALS

As we seek to continue to grow our supplier diversity program, we will develop a process to capture Tier 2 spend and publicize Raymond James' program externally to better connect potential diverse suppliers to procurement projects. Procurement team members with projects in the pipeline will be encouraged to attend national conferences with the National Minority Supplier Development Council and Women's Business Enterprise National Council to actively seek potential diverse suppliers and bidders. Through the use of a software sourcing tool, we will enhance capabilities for increased investment in diverse suppliers.

ADVISORS

- **Advisory Mastery Program:** This 24-month, comprehensive education program for new financial advisors uses a holistic approach to teaching both technical and sales skills to position advisors for success amid heightened client expectations and high fiduciary standards.
 - **Zen Advisor Program:** A supplement to the Advisor Mastery Program, the Zen Advisor Program guides next generation advisors uncomfortable with developing a client base.
- **Wealth Management Associate Program:** A two-year program that provides mentorship and allows trainees interested in a wealth management career to work directly with senior advisors and staff to gain crucial industry experience before entering the Advisor Mastery Program.

DEVELOP

The market's needs are always in flux, so we work to continuously develop advisors' and associates' skills so they can remain fulfilled and engaged. The result: a workforce able to meet clients' needs today and to respond to changing demands and expectations into the future.

- **Registered Associate Mentoring Program:** This program helps registered financial associates shift their career to entering the profession of financial advice. This focused, one-year curriculum is a collaboration between the Women Financial Advisors Network and the Private Client Group Education and Practice Management team. This year's class comprises **75% women and 80% of participants are from an underrepresented group.**
- **Women in Capital Markets (WICM):** The goal of this network is to broaden representation and support the professional development of women in Raymond James Capital Markets, a group including Fixed Income, Global Equities and Investment Banking, and Public Finance.
 - The WICM Symposium is an annual networking forum for women in Capital Markets that fosters career advancement while addressing the challenges and opportunities women face in the industry.
- **Professional conferences:** We host a large number of conferences where associates and advisors can network and collaborate with peers and leaders across the firm, including ELEVATE – our largest event, hosted for independent advisors – and conferences held by the business resource group Inclusion Networks.
- **Mentorship programs:** Our associate and advisor business resource groups provide unique mentorship opportunities, connecting experienced professionals with associates eager to expand their knowledge, skill-sets and professional networks.
- **Leadership development:** We support the development of leadership talent with foundational courses created for individual contributors, new managers and veteran leaders alike, including:
 - **Foundations of Leadership:** For new leaders moving from individual contributor roles, this course teaches goal setting, managing performance and developing associates.
 - **Self-leadership:** This course encourages associates to be accountable for their own success and goals while knowing how to ask for direction and support.
 - **Situational Leadership:** One of our most widely taught leadership and coaching models, this course helps leaders balance supportive and directive behaviors.
- **Associate development:** Development sessions, including workshops and digital coursework, cover a wide range of topics. Among the most popular are courses on Service 1st, communication skills, career development, personal branding, virtual presentation skills, handling difficult situations, and using diversity and inclusion resources effectively.



Associates at a pre-COVID-19 advisor conference.

RETAIN

Associate and advisor retention often requires more than the right skills, but the right engagement and encouragement. These programs are particular highlights among our numerous retention efforts.

- **Advisor Inclusion Network coaching:** In addition to firm-wide coaching, advisors and their teams within the Advisor Inclusion Networks are invited to participate in development coaching programs featuring experienced industry coaches and peer collaboration.
- **Practice Intelligence coaching:** Our advisor coaching programs combine the expertise of professional coaches and practice management consultants with the resources of Practice Intelligence and our partners to help advisors build their best practice – from wherever they might be starting.
- **Diversity and inclusion education:** Our courses on concepts related to diversity, inclusion, and unconscious bias training encourage leaders to have courageous conversations with their teams.
- **Succession planning and gap development:** Our succession planning process identifies potential key successors and potential areas of development.

ACTIONABLE INFORMATION

A first step in understanding how we can attract, develop and retain the right talent is understanding the point of view of our current associates. To that end, since 2007, we have conducted an annual Insight Survey.

As Raymond James has grown from a local firm in 1962 into an international financial services leader today, we have continuously improved our strategies for understanding and responding to employees' perspectives. Since the first survey, we have shown consistently high response rates and high levels of engagement at or exceeding external benchmarks for more than 10 of our engagement drivers.

As we continue to develop our approach to measuring engagement to include evaluating critical moments during associates' and advisors' careers, we have begun conducting the survey multiple times throughout the year instead of annually or biannually. This allows us to maintain a strong sense of engagement and connection to the organization.

As the circumstances of 2020 unfolded, the focus on engagement, communication and leadership quickly became a pillar of firm strength as shown in both associates' and advisors' feedback. More than 90% of the firm had confidence in leadership and the support they needed to move Raymond James in the right direction. When compared to engagement scores from 2017, our ability to adapt and change to the business market increased by 15%.

“As my father always said, ‘It’s all about the people.’ If you don’t have the best people, if you don’t constantly refresh your universe of people by bringing in new talent and motivating those already here, then you can’t be successful in the long run.”

– Tom James, *Chairman Emeritus*

A great place to work

Our values in action

Making Raymond James a great place to work is the right thing to do for a firm committed to people, and a business investment that pays significant dividends that have allowed our firm to see continued growth and adaptability through the years.

OUR APPROACH

We aim to be more than a good place to work, but a company dedicated to the well-being of its employees. We achieve this through equitable and competitive compensation, but also by providing programs to promote a high quality of life.

Our associates work hard for us, and it's our responsibility to work just as hard to provide them with a creative and rewarding work environment. One of the biggest ways we live up to that responsibility is by offering outstanding benefits, including:

- Comprehensive group insurance options
- Traditional and Roth IRA plans
- The potential for annual bonuses
- A stock purchase plan with a 15% discount
- Tuition reimbursement for higher education and work-related study
- Generous profit-sharing and an employee stock ownership program

We also offer discounts to theme parks, entertainment events, hotels and other various businesses.

In addition to the many vendors we collaborate with to support the health and well-being of our associates, we also provide additional support for associates that may need to be absent from work for an extended period with salary continuation. This may come in the form of our:

- Short- and long-term disability programs
- Increased sick leave for COVID-19 related illness or the need to care for a family member sick with COVID-19
- Competitive paid parental leave policy of six to eight weeks for childbirth recovery and up to 10 weeks of bonding time for parents, including adoption or foster placement
 - Our gender-neutral policy supports the financial needs of parents to take time off from work to bond with their child

FINANCIAL EMPOWERMENT

PAY EQUITY

Raymond James places great emphasis and concern on pay equity. Annually, a robust statistical analysis is performed by a consulting firm where we review associate pay in similarly situated

roles with a focus on disparities that may need to be addressed.

We recognize that compensation adjustments are only one part of the solution, and in order to minimize the risk, we also embed pay equity actions in our recruiting processes, aware that asking about previous pay perpetuates disparities. We provide training for hiring managers and recruiters to reinforce the continued need to protect compensation confidentiality at hire.

EXECUTIVE COMPENSATION

Our executive compensation program is rooted in our values and aims to reward based on performance by requiring long vesting periods. Annual variable compensation is awarded based on the performance of the company and the individual, and the great majority of our executive officers' compensation is variable, not guaranteed, and tied to firm performance. Annually, individual performance goals are established and approved by the CEO and Board of Directors. These goals include but are not limited to the firm's financial performance, risk management, general management (including mentoring and developing talent, enhancing culture, living the firm's values), and diversity and inclusion leadership. Our shareholders have approved our named executive officers' compensation by more than a 90% majority every year since the requirement was introduced. Additional detail can be found in our [proxy](#).

RETIREMENT

We offer an array of both company-funded investment plans and retirement plans in which associates may elect to participate, as well as non-qualified plans for qualified participants. Profit sharing, a 401(k) contribution matching, an employee stock ownership program, discount company stock purchase and lower trading fees contribute to our array of retirement programs. In aggregate, the retirement benefit offerings at Raymond James are very competitive and provide a great opportunity for associates to retire with confidence.

CARES ACT FINANCIAL RELIEF

In 2020, we adopted financial relief to our 401(k) plan that became available via the CARES Act. This allowed our associates to access tax advantageous withdrawals, increased loan limits and repayment timelines as well as apply the required minimum distribution waiver.

HEALTH AND WELLNESS

CORE PROGRAMS

- Health insurance with a choice of two health savings account (HSA) models
- Qualified preventative care is \$0 out-of-pocket
- Dental and vision coverage
- Firm-paid life insurance with options to include supplemental, spouse and dependent life at an affordable rate
- Salary continuation for short- and long-term disability
- Long-term care

CONDITION MANAGEMENT

- Two programs offered free to associates to help manage weight and combat diabetes
- Personal health advisors who will help find the right medical professionals and customize a treatment plan when facing a major medical issue

PREVENTION AND WELL-BEING

- A research-based program providing support to parents raising children with learning or behavior challenges, or developmental disabilities
- Enhanced access to expert cancer care via a partnership program with local centers of excellence. This program provides a direct connection to cancer expertise, dedicated specialists, information on wellness and prevention programs
- Support for mental health with programs including an Employee Assistance Program with eight free counseling sessions for budgeting, debt management, legal consultation and substance abuse
- On-demand tools to help with stress, anxiety and depression
- Digital therapy tools for immediate support from a licensed, master-level behavioral health clinician 24/7 via text, voice or video with no appointment needed
- Any-time access to professional counselling services with no additional out-of-pocket expenses (Raymond James Ltd.)

NAVIGATION AND SUPPORT

- Access to support resources to help navigate the healthcare system as well as advocates to assist with finding local health professionals or handling claims and billing challenges
- On-site health clinic providing services to associates for acute care, overall health assessments including screenings for cholesterol, blood pressure, blood sugar and BMI

- Coaching for personal health conditions or concerns including weight loss, stress management, tobacco cessation and physical activity, including body composition testing by our registered dietitian

SUPPLEMENTAL PROGRAMS AND PERKS

- State-of-the-art on-site fitness center supporting associates virtually during the pandemic
- Employer health savings account contributions, including incentives for wellness screenings
- Our legal plan option provides a strong network of support and legal assistance and advice, document review or preparation, and face-to-face consultation
- Pet insurance covering a wide range of routine care, accidents, injuries and illnesses
- Critical illness and critical accident plan coverage



While the St. Petersburg home office includes a recently added fitness center, classes went virtual during 2020 with greatly expanded reach to associates in all locations.



SUSTAINABILITY

We think long term. It's a philosophy forged from a strongly held management principle that we must focus on sustainable business and operational decisions for the benefit of clients, our firm and society at large. Environmental sustainability, for us, is about doing more than reducing our own resource usage, but also enabling others to do the hard work of building for the future.

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Our approach

Meeting our promise to future generations



Sustainable investing

We are committed not only to clients' financial futures but also the world they want to see, giving wings to big ideas and big impacts.



Sustainable finance

Building a better world starts with financing strategic initiatives that improve the environmental footprints and community impacts of individuals, organizations and municipalities.



Environmental responsibility

We take responsibility for preserving the natural world by understanding our actions and their effects, then improving our processes to reduce our environmental impact.

Sustainable investing

Our strategies empower clients

In everything we do, we aim to preserve flexibility and freedom of choice for our advisors and their clients. Our client-focused analysis process has guided clients in creating portfolios that align with their goals since our founding as a firm with a financial planning emphasis. This same process allows us to take into account factors beyond bottom-line growth. By scrutinizing investments against environmental, social and governance (ESG) criteria, we are better-equipped to keep advisors and clients informed, meet their needs, and account for a changing world.

Through our technology-enabled due diligence process, we continue to hold every investment to a high standard, ensuring traditional factors, performance history and material ESG criteria are thoroughly considered and vetted before integrating an offering into our suite of products.

MATCHING CLIENT NEEDS WITH SUSTAINABLE PORTFOLIOS

RISK MITIGATION

By examining the materially impactful ESG factors of a given investment, we can eliminate those that have higher risks for civil penalties, mismanagement, cybersecurity breaches, or other consequences likely to negatively impact financial performance.

“People want their investments to reflect their values. That’s not new, but it’s been harder to put into practice. We do the work to make it easier. And now that investors have this kind of information, they can vote with their portfolios. I think we’re seeing some real shifts across the economy as companies respond to this pressure.”

– **Kim Jenson**, COO and Senior Vice President, Private Client Group



MATCHING VALUES

Through a deeper understanding of what matters to clients, we can introduce them to a different kind of portfolio – one based on a specific set of values and the causes they support.

MAKING AN IMPACT

Whether clients want to promote diversity in the boardroom or to contribute to clean energy initiatives, we can identify ways they can invest with purpose and meet their impact goals.

LONG-TERM PERFORMANCE

From attracting the right talent, to finding new ways to save money on energy and supply chain costs, we can use ESG criteria to provide additional insights into which companies have strong potential to deliver long-term value for their stakeholders.

ENHANCING SUSTAINABLE PRODUCT OFFERINGS

From ESG integration to exclusionary and thematic investing, Raymond James' capabilities encompass a wide range of sustainable approaches using the following products:

MUTUAL FUNDS AND ETFs

In 2020, the Raymond James Mutual Fund Research team vetted and added five ESG funds to the platform that all met the criteria for having a one-year track record and at least \$50 million in assets under management.

Using our Product Catalog tool incorporating Morningstar's sustainability risk ratings, advisors are able to search, screen, and compare more than 1,400 funds on the basis of sustainability, among other traditional investment attributes. In addition, approximately 150 ESG-focused ETFs are currently available on Raymond James' investment platform, seven of which were added in 2020.

STRUCTURED INVESTMENTS

We leverage multiple counterparties to issue market-linked notes through green bond issuances, which can be tied to ESG-themed underlying markets. Many of these counterparties are increasingly committed to the United Nations' Sustainable Development Goals (SDGs), embracing the catalyzing role their lending activities can play toward SDG achievement. New types of sustainable bond programs are being introduced in alignment with the SDGs, such that monies raised will be used to fight climate change, as well as reduce poverty and inequality.

ALTERNATIVE INVESTMENTS

From hedge funds to real estate investment trusts and private equity, our due diligence teams continue to explore these assets for impact investment opportunities. Each year, our teams interview portfolio managers to explore multiple asset opportunities and their fit within our approach to thematic, integrated and impact investing.

EQUITIES

In 2020, our research and strategy teams published over 60 reports on overall sustainability issues, as well as specific company ESG profiles, and held several webinars and virtual conference events with expert panelists. The teams launched Diversified ESG top picks, as well as ESG equity linked notes that provide clients with a way to diversify their portfolios with a timely investment solution designed around a basket of stocks recommended by the Raymond James Equity Research team. This has become a differentiator for clients, particularly those focusing on small- to mid-cap equities, a core equity research strength for Raymond James.

RAYMOND JAMES MANAGED SOLUTIONS

From Freedom ESG models to separately managed accounts (SMAs), our Asset Management Solutions team has continued to support several new and existing high-performing ESG managed portfolios on our platform over the past year. Raymond James ESG portfolios utilize mutual fund managers across a variety of asset classes to achieve allocations aligned with investor objectives. The mutual fund managers are carefully screened for ESG integrity and follow a proprietary, forward-looking approach to avoid trend-chasing behavior and construct investments for long-term performance.

At the end of the 2020 fiscal year, these offerings totaled \$1.36 billion, up 90% from \$718 million at the end of the 2019 fiscal year.

RAYMOND JAMES TRUST

Raymond James also offers Liberty ESG portfolios, a philanthropic extension of the Freedom ESG portfolios. This donor advised fund option focuses on long-term capital appreciation with strong growth potential through investments with best-in-class ESG practices. Raymond James saw the number of accounts invested in the Liberty ESG balanced model double in 2020.



Raymond James collaborates on many bond issuances, shown in this rendering is one of the resulting developments, permanent supportive housing to address homelessness in San Francisco.

SUSTAINABLE INVESTING SPOTLIGHT

CARILLON

TOWER ADVISERS

Over the course of the past several years, Carillon Tower Advisers has strengthened its commitment to responsible investment by dedicating significant resources to build out the capabilities of its investment teams to incorporate ESG factors into their investment processes. Carillon Tower Advisers has further demonstrated its commitment to responsible investing by becoming a signatory to the U.N.-supported Principles for Responsible Investment, joining CDP's Investor Network and the Ceres Investor Network for Climate Risk and Sustainability, and becoming a member of both The Forum for Sustainable and Responsible Investment and the Sustainability Accounting Standards Board Alliance.

While this has been a longer-term focus for Carillon, we have seen some specific progress in the past year. In that period, Carillon has:

- Created the position head of responsible investing, filled by Joy Facos, to coordinate and enhance ESG investing efforts across its family of affiliates
- Won a European-based investment mandate via Eagle Asset Management's Vermont-based small- and mid-cap team, which has an ESG focus in all its disciplines
- Brought to market three unique fixed income objectives in its Eagle Asset Management affiliate, created, in part, as a result of feedback from Raymond James financial advisors
- Established an emerging markets vehicle through its ClariVest Asset Management affiliate that has a strong ESG component and a faith-based option for institutional investors

The Carillon team is proud of what it has already accomplished in a relatively short period and looks forward to continuing on this important work designed to help clients reach their financial objectives while still doing good.

[Learn more](#) about Carillon Tower Advisers' approach to ESG investing



The Raymond James Sustainable Investing Advisory Council

SUSTAINABLE INVESTING ADVISORY COUNCIL

Executive sponsor: *Kim Jenson, COO and Senior Vice President, Private Client Group*

The Sustainable Investing Advisory Council is a collaborative, advisor-guided effort comprising 15 financial advisors who work closely with associates representing a cross-section of departments. Since its founding in January 2018, the council has been dedicated to developing innovative approaches to assist advisors and their clients in evaluating investment opportunities along sustainability criteria.

The council's efforts have greatly enhanced our product and educational offerings for advisors and their clients, as well as added capabilities to our advisor-facing tools through integrating environmental, social and governance rankings into our technology suite.

Looking ahead, the council's focus will continue to be placed on expanding our offerings across a broad range of diversified asset classes including fixed income, equities, alternatives and other bespoke investments. As part of our overall program advancement, the council is also advising on new managed product development and institutionally focused solutions. As impact reporting continues to evolve, Raymond James is committed to equipping our advisors with more enhanced insights into their clients' sustainable investments and measurement against long-term objectives.

Sustainable finance: Energy and infrastructure

Raymond James has been a leader in the development of forward-looking financing approaches that drive capital toward the expansion of renewable energies, sustainable buildings, and socially conscious housing.

Capital has the power to transform the world and change lives. We take that responsibility seriously.



POWERING A CLEAN ENERGY REVOLUTION

\$500 million

clean energy lending portfolio

Our balanced renewable lending portfolio enables green energy including wind farms, solar farms and hydroelectric installations in the U.S. and Canada, as well as cleaner-burning natural gas and liquefied natural gas to replace coal-fired generation.

PARTNERING WITH LEADING LIFE SCIENCES REAL ESTATE COMPANIES

\$2.7 billion

in equity raised for
LEED-certified laboratories

Over the last 18 months, we led an equity raise for IQHQ, a premier real estate investment trust, securing \$2.7 billion for the development of environmentally conscience life sciences facilities, where the world's most creative minds find cures and treatments for disease.

LEADING THE GREEN BOND MARKET EXPANSION

\$1.1 billion

for municipalities' climate and
energy efficiency projects

Raymond James is ranked as the nation's second leading underwriter of water, sewer and gas transactions with 21 negotiated bond issues since 2019. During the 2020 fiscal year, Raymond James senior managed the underwriting of over \$7.9 billion in municipal green bonds and municipal bonds with an ESG-qualified use of proceeds. Our Public Finance team was ranked seventh in green bond issuances by Bloomberg.

WE'RE DECARBONIZING OUR TRADITIONAL ENERGY PORTFOLIO

We do not lend to companies whose primary business is oil exploration and production or coal mining, based on our assessment of the risks associated with these industries.

Nonrenewable energy sources, however, remain an important component in the world's energy supply chain. Our traditional energy lending portfolio primarily consists of exposure to midstream companies that transport and store oil, natural gas and natural gas liquids. Natural gas and natural gas liquids can be used in natural gas fired power plants and to heat homes. At the end of the 2020 fiscal year, outstanding loan balances dedicated to renewable power were \$272 million.

Sustainable finance: Affordable housing

Creating equity with equitable housing

Raymond James is one of the leading sponsors of low income housing tax credit funds nationwide.

Since 1986, we've sponsored more than 150 funds, providing equity for more than 2,200 properties in 48 states, making us a leading provider of high-quality affordable housing developments in the nation. In fiscal year 2020, this represented over 10,000 units of affordable housing syndicates.

We continue to work with our partners to help solve the nation's affordable housing crisis by acquiring affordable housing properties in order to preserve and maintain their existing restrictions, and, if the opportunity arises, to extend their affordability periods using low income housing tax credits in the future.

OUR HOUSING IMPACT BY THE NUMBERS

Housing highlights

- More than \$1.37 billion in equity deployed in multifamily assets in 2020
- 125 transactions
- 87 operating partners (76 were repeat partners)

Syndication highlights

- Sponsored more than 150 funds since 1987
- Raised over \$11 billion in equity

Our local presence

- Acquired over 2,200 properties in 48 states
- Seven acquisitions offices throughout the country

Portfolio

- More than 1,400 properties under management
- 96% occupancy rate

Recognition

- Ranked first among all firms in new syndicated equity volume from 2013 to 2019
- Ranked first among all syndicators in transactions closed between 2014 and 2020

Among Raymond James Tax Credit Funds recent affordable housing projects was an apartment-style independent living village in Jacksonville, Fla., shown in this rendering.



AT HOME AND ACROSS THE COUNTRY, WE ARE COMMITTED TO EXPANDING AFFORDABLE HOUSING

Raymond James Bank and Raymond James Tax Credit Funds established a strategic partnership in 2012 to bring high-quality, affordable housing to our communities in Pinellas and Hillsborough counties – the Tampa Bay area that has been our company’s home since its founding in St. Petersburg, Florida, in 1962.

This partnership has enabled the construction or renovation of 706 affordable housing units in seven projects utilizing debt and equity provided by Raymond James. We’re proud to share that these homes are currently being utilized with over 98% occupancy rates.

A TRADITION OF PARTNERSHIP

Additionally, in 1993, Raymond James joined Neighborhood Lending Partners, a consortium of banks which control a nonprofit entity that catalyzes affordable housing developments in local communities. Raymond James provides loans – typically originated to fund the construction or renovation of affordable housing projects throughout the state of Florida – in conjunction with outside tax credit equity investments, which are subsequently used to repay a large portion of the funded debt at the property’s stabilization.

In addition to providing funding, Raymond James is a strategic partner, providing marketing and leadership support to accelerate Neighborhood Lending Partners’ growth.

UNDERWRITING AFFORDABLE HOUSING

Raymond James has long been one of the leading underwriters of single-family and multifamily mortgage revenue bonds issued by state and local housing finance agencies (HFAs). HFAs have a mission to help finance sustainable home ownership and decent, safe and affordable rental housing for low- and moderate-income individuals and families. The single-family bond issuances underwritten by Raymond James generally fund mortgage loans and any associated down payment assistance provided by our HFA clients via participating mortgage lenders to first-time homebuyers. And the down payment assistance provided by our HFA clients helps address the primary impediment to homeownership, the lack of funds for a down payment and closing costs. Meanwhile, the multifamily bond issuances we underwrite fund the development of affordable rental housing.

OUR IMPACT IN 2020

Through the fiscal year ending in 2020, we:

- Served as the underwriter on 134 affordable housing issues, raising \$10.5 billion in proceeds
- Participated in 45% of affordable housing bond financings completed in the U.S.
- Worked as the senior manager for 23 bond issues totaling over \$1.1 billion of par value

CREATING INNOVATIVE PATHWAYS TO HOME OWNERSHIP

Helping our HFA clients issue single-family mortgage revenue bonds is not the only way we fund mortgage loans and provide down payment assistance. Since 2012, Raymond James has pioneered an innovative, lower-risk financing structure we call Turnkey. Through Turnkey, we have helped fund in excess of \$17.2 billion of mortgage loans and generated approximately \$690 million of down payment assistance to help nearly 100,000 primarily first-time, low- and moderate-income homebuyer families to achieve the dream of homeownership.

TURNKEY RESULTS

In fiscal year 2020, Turnkey:

- Financed \$1.3 billion in first mortgage loans
- Helped fund over \$50 million in down payment assistance
- Assisted nearly 6,300 homebuyers

Since the program’s inception, we have assisted homebuyers in Alaska, Arizona, California, Colorado, District of Columbia, Florida, Georgia, Illinois, Louisiana, Michigan, Mississippi, Nevada, Oklahoma, Tennessee, Texas and Vermont.

Enabling important works

A BOND ISSUE PUNCTUATED BY ITS PURPOSE

The mission of the Terrebonne Levee and Conservation District, a political subdivision of the State of Louisiana, is to protect lives and property during times of emergency. On Aug. 26, 2020, as Raymond James Public Finance solely managed two bond issues for the district, the agency's mission was particularly underscored: Hurricane Laura, a Category 4 storm, was set to make landfall the next day.

In the future, the \$173 million secured through the two green bond issues will contribute, directly or indirectly, to the Morganza-to-the-Gulf Hurricane Risk Reduction system. Established in response to climate change and the effects of sea-level rise, the project aims to nourish and protect vast wetland areas.

It comprises 98 miles of earthen levee with 22 floodgate structures for the navigable waterways and 23 environmental structures, including a lock structure at the Houma Navigational Canal. Together, these features will provide flood protection, drainage and environmental benefits while continuing to allow waterborne passage.

Since issuing its first green bond in 2014, Raymond James has served on more than 50 green bond projects across the United States. These projects have enabled municipalities to expand and develop sustainable infrastructure that will serve generations of residents.

A 'DEAL OF THE YEAR' IN SERVICE OF COMPASSION

Industry publication The Bond Buyer recognized Raymond James in its "2020 Deal of the Year" – for our part in a bond issuance that will enable the development of permanent supportive housing for those in need of mental health services experiencing homelessness, chronically homeless individuals and families, and those who are at risk of chronic homelessness. In receiving this recognition, the offering stands out in the nation's \$4.0 trillion municipal bond market, which typically sees 12,000 to 15,000 new issues each year.

This issuance, in which Raymond James served as book running joint senior manager with Citi, brought in \$500 million in taxable revenue bonds issued by the California Health Facilities Financing Authority for the State's "No Place Like Home" program – the inaugural installment of a \$2 billion bond authorization. The bond structure introduced an innovative and

replicable financing model that attracted interest domestically and internationally. And though it wasn't brought to market in response to the pandemic, the issuance addressed a significant social problem exacerbated in the environment created by COVID-19. The State estimates that 4,500 units will be produced through awards to local agencies throughout California.

"Bringing this new credit to market took nearly four years of working with several State departments. Through our collaborations, we were able to develop a resilient bond structure that reflects the mechanics and intent of the underlying legislation, and mitigates the volatility of the revenue stream," said Emily Giles, Raymond James managing director of Public Finance/Debt Investment Banking. "We are very proud of the success of this transaction and the profound impact it will have on our communities for years to come."

A RAYMOND JAMES-ADVISED MERGER TO CREATE THE NATION'S LARGEST BLACK-RUN BANK

The merger of Broadway Federal Bank of Los Angeles and City First Bank of Washington, D.C., will result in the nation's largest Black-led minority depository institution, with a combined \$1 billion in assets under management, a transaction advised by Raymond James that was announced in August of 2020.

The emergent entity will focus on lending capacity in three key areas: multifamily housing, small business finance and nonprofit development – services needed in their undercapitalized low-to-moderate income communities. The new bank will also create a national platform for impact investors.

Brian E. Argrett, CEO of City First, will lead the new organization, and is confident the banks' combined abilities will contribute to the success of their communities.

"As part of this historic merger, we are demonstrating that thriving urban neighborhoods are viable markets that require a dedicated focus, long-term commitment and critical access to capital," Argrett said. "If you are providing financing for small business, you are enabling wealth creation, job creation and economic empowerment through that financing. There's a multiplier."

Raymond James is honored to support our client, City First, on this historic merger with Broadway Financial and applauds the ongoing work to combat economic, social and racial inequities.

Sustainable finance: Water

A partner to our most precious resource

Clean, readily available water with the convenience of a tap – it’s easy to take for granted, but we recognize the importance of preserving and protecting this vital resource. Raymond James has developed its expertise in water to help those who keep water flowing, and assist them in addressing the biggest challenges they face: scarcity, quality and aging infrastructure.

WORKING FOR THE LARGEST WATER SYSTEM IN THE U.S.

Through our partnership with the New York City Municipal Water Finance Authority (NYW) we’ve contributed to the raising of bond proceeds to improve New York City’s water and sewer infrastructure.

In 2020, we participated in the sale of over \$2.8 billion of municipal bonds for NYW serving as book running senior manager of almost \$1.2 billion and as co-senior manager for the balance.

As a result, the city has continued its investment, at historically low interest rates, in its extensive reservoir, water distribution and wastewater collection and treatment facilities as well as innovative green projects to, for example, divert storm water from treatment facilities, thereby protecting the water quality of the city’s estuaries, rivers and harbor.

REDUCING WASTEWATER ENVIRONMENTAL IMPACTS

Raymond James has a record for participating in transactions that strengthen facilities dedicated to recycling of wastewater from oil and gas production. By leveraging scale and teleological efficiencies, there has been a notable reduction in environmental issues resulting from these sites.

In addition to the increased safety and reliability of these operations, several disposal packages – which were centered on trucking for transport – were transformed into midstream platforms, further decreasing the carbon footprint of these facilities and the number of trucks on the road. In recent years, such companies have begun recycling wastewater instead of disposing of it in boreholes, which is an essential improvement particularly in regions with low-lying aquifers like West Texas and New Mexico.

2020 featured transactions

Our connection to water creates opportunities for our clients to enhance the reach of their transformative technologies that serve to improve water quality and availability.

REDUCING THE WATER IMPACT OF ENERGY PRODUCTION

Client: ProAct Services

Our role: Exclusive sell-side advisor

ProAct Services, an industry-leading provider of mobile water and air treatment services, was sold to Evoqua Water Technologies with the assistance of Raymond James. The acquisition expands Evoqua’s capabilities to treat industrial wastewater, thereby minimizing the harmful impact on groundwater, water bodies and the surrounding environment of industrial effluents.

MAKING WATER TREATMENT MORE SUSTAINABLE

Client: Desalitech

Our role: Exclusive sell-side advisor

Desalitech’s new approach to reverse osmosis systems – a ubiquitous component of large water treatment systems – features a “tunable” design that allows operators to reduce the water input volume by 50% to 90%, and reducing energy consumption by 15% to 30%. The lower operating costs that result are an important secondary benefit to the system which removes contaminants from industrial and municipal water systems. In our role, we assisted Desalitech in its sale to DuPont.

Environmental responsibility

Working toward a smaller footprint

As part of our culture dedicated to long-term thinking and integrity, we are committed to integrating sustainability factors into operational decisions with a focus on our corporate facilities. Doing this means doing right by our associates, clients and the environment we all have an obligation to preserve for future generations.

STRATEGIC OBJECTIVES



Improve operational performance

IMPROVING OUR OPERATIONAL PERFORMANCE

- 2 million disposable plastic bottles avoided with water bottle refilling stations
- 52,000 lbs. of carbon emissions avoided with our on-campus car-charging stations in St. Petersburg, Florida and Southfield, Michigan
- 5.6 million sheets of paper saved in the 2020 fiscal year with managed print services
- 100,000+ lbs. of waste kept from landfills with environmentally friendly carpet
- Our U.K. headquarters is based in Ropemaker Place in the City of London, a prime example of modern, sustainable office building design – that still meets the aesthetic demands of London’s oldest district and center of commerce. As a result, it earned a LEED (Leadership in Energy and Environmental Design) platinum designation, the highest recognition given by the sustainability advocacy group.

THE MEASURABLE RESULTS OF RECYCLING

In the 2020 fiscal year, we recycled over 2.5 million lbs. of paper at our St. Petersburg home office. Additionally, we recycled 19,170 lbs. of plastic, glass and aluminum at our home office in 2020.



Reduce impact through our value chain

REDUCING IMPACT THROUGH OUR VALUE CHAIN

- Enhancements to our secure, digital business processes, like adding electronic-only options for opening client accounts, use of smart forms and e-signature and distributing client communications through digital media in lieu of paper has reduced the environmental impact of our normal business operations. We continue working to expand and evolve our electronic capabilities, both to enhance clients’ experiences and to reduce our environmental impact.
- Our electronic delivery platform saves an average of 8,000 trees per year.
 - We’ve reduced the number of paper sheets used for client regulatory mailing by approximately 300,000 following our 2020 e-delivery enrollment campaign.
 - The adoption of electronic signature and digital forms used by advisors, clients, and home office continues to increase, especially throughout the latter half of FY20 with the digital transformation of the business due to COVID-19.
 - Between February 2020 and February 2021, environmental savings for client and non-client accounts saved the equivalent of 12,817 trees, 12.5 million gallons of water, and 960,000 pounds of waste.
 - Nearly 40% of clients have elected some paperless document delivery, with approximately half of that group entirely enrolled in paperless delivery – figures that are increasing each year.



Engage and educate associates

SUSTAINABLE SOURCING

In the 2020 fiscal year, we initiated a series of discussions with our suppliers to change office supply and materials purchases to more sustainable products. To date, we have replaced more than two dozen products including recycled paper, paper towels, kitchenette supplies, electronic devices and toner.

We have also improved our site selection due diligence process for leased locations to account for sustainability considerations. As part of this, we target LEED-, WELL- or ENERGY STAR-certified buildings with energy efficient features and building managers who operate with environmentally conscious practices. In the 2020 fiscal year, we entered into or expanded leases in cities across the country including Boston; Raleigh, North Carolina; Allentown, Pennsylvania; Roseville, California; and Coral Gables, Florida.

ENGAGING AND EDUCATING ASSOCIATES

Our dedicated workforce is the driving power in the success of Raymond James, and the heart of our philanthropic role in the communities we serve. As part of our engagement and education efforts:

- We hosted virtual “lunch and learn” sessions on sustainability topics through the year.
- Prior to the pandemic, our annual Sustainability Fair in April 2019 was attended by 1,200 associates and 40 vendors.
- 63% of waste was diverted to recycling by our associates working in Tower 3 at our home office campus as part of our associate recycling program.

- The associate-led sustainability committee has organized nine coastal clean-up events in the Tampa Bay area, drawing 218 volunteer hours and removing 2,247 lbs. of trash.
- Raymond James Ltd. created its Green Team, which meets on a quarterly basis to promote the sustainability mission of the firm.

A CONTINUING JOURNEY

This year, we refocused our efforts on our own environmental footprint through the recruitment of an executive sponsor and leaders from various business units at the operating committee level to guide our sustainability activities. We have also taken steps to survey the scope 1, 2 and 3 greenhouse gas emissions of our U.S.-based corporate locations to better target areas for improvement, and are working toward a full portfolio disclosure for future reports and are taking steps toward CDP and TCFD disclosure.



2.5 million lbs.

OF PAPER RECYCLED IN HOME OFFICE



2 million

WATER BOTTLES AVOIDED WITH BOTTLE REFILLING STATIONS



SUSTAINABILITY COMMITTEE

Executive sponsor: *Jodi Perry, President, Raymond James Financial Services*

Established in 2010 by a passionate group of associates sharing ideas and promoting the importance of a more sustainable world, the Sustainability Committee has grown into an important advocate for the environment within Raymond James. Initially focused on the firm’s annual sustainability fair, lunch and learns and volunteer activities, this committee has expanded its reach through the recruitment of executive sponsorship and other key leaders, including financial advisors and associates.

In 2020, the committee developed key objectives designed to help measure and continue to reduce our impact on the environment. This renewed focus on environmental responsibility will enable the firm to maintain our commitment to the environment while improving transparency and communication to our colleagues and the communities we serve.



COMMUNITY

Giving back has been a pillar of our mission since our founding, and remains part and parcel of our people-first ideals as we've become a leading financial services firm with an international reach.

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Our approach

Our community commitment manifests in two main categories



Volunteerism

We contribute our energies, our abilities and our time to improve our communities and peoples' lives through our Raymond James Cares program.



Charitable Giving

We contribute capital to create, sustain and elevate the organizations that enrich our communities.

Raymond James Cares Month

While Raymond James Cares is a year-long community involvement initiative, one month each year is officially designated as “Raymond James Cares Month” – a period of 31 days when our advisors and associates team up to give back to their communities.

Volunteering in 2020 looked different from past Raymond James Cares Months with more small-group activities, virtual volunteerism, food and supply drives, and record-breaking fundraising campaigns. Associates and advisors collectively donated \$283,000 to support local nonprofits in regions from Tampa Bay to San Francisco Bay, in Canada and the United Kingdom. We remained socially distant but the Raymond James culture persisted and creativity flourished.

The difference we made together:

- More than 215 branches and corporate teams led 395 community service projects in 112 local communities.
- Over 2,254 professionals volunteered on these projects, including coastal clean ups – which collected nearly 4,000 pounds of trash – food packing, meal deliveries, blood donations and more.
- Volunteers donated 4,612 hours, benefitting more than 289 nonprofit organizations.
- Associates served and packed 32,184 meals, including 41,554 pounds of food for the underprivileged, and collected 16,781 non-perishable goods for nonprofit partners.
- Since its inception in 2012, associates have donated more than 51,800 hours during Raymond James Cares Month.



2,254

PROFESSIONALS VOLUNTEERED



4,612

VOLUNTEER HOURS



41,554 lbs.

OF FOOD DONATED

Education and mentorship

Preparing young minds for success

Through partnerships with government, academic and nonprofit agencies, we have been able to reach many young people at all stages of their educations to encourage their success.

ENCOURAGING TOMORROW'S TECHNOLOGISTS

In addition to protecting the privacy of clients, our Information Security team has built strong relationships with community partners to educate and inspire students to consider a career in cybersecurity, and to meet critical needs in the talent pipeline.

UNIVERSITY OF MEMPHIS UMRF VENTURES

We established a relationship with the University of Memphis Research Foundation's subsidiary, UMRF Ventures, to employ and train students to manage roughly half of our identity and access management operations – an important component in our cybersecurity efforts.

Our access management workload is now comprehensively covered by two work centers: one internally staffed with Raymond James associates, and another externally staffed by UMRF Ventures. A multi-year contract now employs more than one dozen students and a recently promoted, full-time supervisor to handle about half of our enterprise access management workload.

"We see this as not only a better alignment in our service hours and service-first culture, but also as a direct pipeline for future identity and access management talent at Raymond James," said Andy Zolper, senior vice president and chief IT security officer for Raymond James. "Our partnership with UMRF will be a new dimension to our firm's long-standing commitment to the Memphis community."

NEXT GENERATION TECH

Inspiration at the right time can change lives and set students up for a fulfilling and rewarding career meeting the technology needs of today and creating the big ideas of tomorrow. In line with our commitment to education, we participate in the Next Generation Tech competition, a program through the Pinellas County, Florida, school

district that connects high school students with industry professionals and challenges students to work as a team to build a web or mobile application that solves a social issue.

Next Generation Tech helps close the gap between interest and access, and through it students build and hone their technology skills. It also introduces students to the multitude of technology-focused career opportunities in the Tampa Bay area, including at Raymond James.

Kishen Sridharan, Raymond James Cybersecurity Partnership & Outreach Executive, has been one of many Raymond James mentors for the competition, guiding one team to win the competition and an award of \$10,000 from the Pinellas Education Foundation.

"This is such an exciting event, and it's always inspiring to see the creative solutions the students develop to solve social issues," Kishen said. "Each year, we look forward to bringing in students who have participated in this competition for internships to further develop their skills."

In 2020:

- 115 students participated in Next Generation Tech
- 40 students from 12 teams were chosen as finalists
- In response to the pandemic, the last two sessions were shifted to an online format in which Raymond James & Associates CEO Tash Elwyn represented the firm at the awards ceremony.
- The first-place prize was awarded to ClimaTrek, a team from Palm Harbor University High School, for a Bluetooth weather monitoring device. The team also presented to Kevin Harrington, an inventor, executive and creator of the late-night infomercial. He was one of the original "sharks" on the television show "Shark Tank."

ENGAGING WITH LOCAL SCHOOLS

Our strong partnership with the Pinellas Education Foundation – Tash Elwyn, president and CEO of Raymond James & Associates, serves as the chair elect to the board of directors – has given us the ability to make meaningful, sustained contributions to our local schools at the individual, classroom, program and district levels.

PROGRAMS WE SUPPORT

Lunch Pals

Raymond James associates meet with children individually, 30 minutes at a time, to serve as a positive adult influence in the lives of elementary school-aged kids in our community. Since 2015, we have had 665 Lunch Pals relationships.

Take Stock in Children

This program provides low-income sixth grade students college scholarships upon graduation and a mentor to help guide them on their way.

Fund-A-Classroom

In 2020, our grants spanned Pre-K through adult education, including literacy, STEM and GED courses.

Junior Achievement Finance Park

We sponsor this reality-based, hands-on simulation for eighth grade students that enables them to build the foundations of financial literacy and lifelong financial well-being.

Chi Chi Rodriguez Youth Foundation

Tom James and other senior leaders remain involved in this foundation that was started in 1979 by teacher Bill Hayes, professional golfer Juan “Chi Chi” Rodriguez and Raymond James Financial founder Bob James to keep at-risk students engaged in their education.

\$7 MILLION TO STEP UP FOR STUDENTS IN 2020

We participate in the State of Florida’s tax credit that benefits **Step Up for Students**, a program that empowers families to pursue and engage in the most appropriate learning options for their children, with an emphasis on families who lack the information and financial resources to access these options. By pursuing this mission, Step Up for Students helps public education fulfill the promise of equal opportunity.



OUR NEW PARTNERSHIP AIMS TO TRANSFORM THE HIGH SCHOOL EXPERIENCE

We joined forces with Junior Achievement and the 3DE initiative to help bring a new approach to high school education that aims to better prepare students for the modern economy.

Our initial contribution of \$250,000 will assist the nascent program in four Tampa Bay area high schools, which will engage students through a rigorous, focused “school within a school” model designed by 3DE.

“This represents the transformational approach that is needed to prepare students for a changing economy, and we at Raymond James are proud to be one of the initial catalyst partners to bring this to fruition,” Chairman Emeritus Tom James said of the partnership.



As part of the firm's support of Project Prosper, the marketing team develops materials each year to promote the organization's financial literacy breakfast.

A UNIVERSITY OF SOUTH FLORIDA PARTNER

We regularly collaborate with the University of South Florida on a number of projects that inspire students and prepare them for leadership in a variety of fields.

As part of these collaborative efforts, we:

- Are the longest-participating corporate partner in the USF Muma College of Business Corporate Mentor program
- Partner with USF's Industry Consortium in Industrial and Management Systems Engineering (iCIMSE) in which students work on real-life projects provided by consortium partners
- Are a Founding Partner for the Personal Financial Planning program at the Muma College of Business
- Are a member of the USF Computing Partners program in the USF College of Engineering to work with and inspire the emerging generation of technology students

“It's not about the money, it's about what that money can do. And we believe it can do great things. It can make a difference in people's lives.”

– Paul Reilly, Chairman and CEO, Raymond James Financial

RAYMOND JAMES BANK AND PROJECT PROSPER

HELPING CREATE FINANCIAL EMPOWERMENT

Raymond James Bank was the first bank to partner with Project Prosper, an organization serving local immigrants and helping to smooth the transition to the American financial system.

As part of our partnership, bank associates volunteer to teach financial literacy classes. We also sponsor microloans for Project Prosper's lending program, which provides borrowers with a \$1,500 loan with a 24-month repayment window.

These loans are used for a variety of reasons, like financing a used car, providing transportation to work, paying fees associated with attaining U.S. citizenship and school tuition. To encourage good savings habits, the borrower pays back the loan plus an additional 10%, and then receives the \$150 back as well as a matching donation after completing the assigned financial lessons.

Over the past decade since our first meeting, Raymond James Bank has provided funds for dozens of loans, has matched savings grants and our employees have lent their financial expertise by serving on Project Prosper's loan committee, mentor committee and board, and have taught classes. Bilingual Raymond James Bank associates have served as mentors, able to effectively help their mentees succeed in the program.

Health and human services

Caring for the most pressing needs

Raymond James has long dedicated its charitable efforts and donations to helping people with their most fundamental needs, including housing, healthcare and nutrition. The pandemic created extra need, and the firm and our associates answered the call.

DOING OUR PART DURING THE PANDEMIC

\$2.3 million donated to address food insecurity
13,000 lbs. of nonperishable food collected

In the early days of the COVID-19 pandemic, Raymond James committed \$1.5 million to charitable organizations delivering essential services in communities throughout the nation. Among them, Raymond James provided funds to Feeding America, a national hunger-relief charity, and a number of smaller organizations serving the communities that surround its corporate offices.

As the pandemic continued and its effects became even more apparent, the firm and its executives contributed additional funds for a combined total of \$2.3 million in giving.

Meanwhile, our associates and advisors also organized massive food drives at our St. Petersburg, Florida, and Memphis, Tennessee, corporate offices, collecting nearly 13,000 lbs. of shelf-stable, nutritious food to distribute to food banks in our communities.

THE RAYMOND JAMES CANADA FOUNDATION RESPONDS TO GLOBAL DISASTERS

Through 2020, the Raymond James Canada Foundation supported relief efforts throughout the world with support for victims of Hurricane Dorian, the Australian fires, the explosion in Lebanon and the RJ Cares 4 Community campaign, which raised money for COVID-19 relief.

- **CA\$436,000** donated

The RJ Cares 4 Community campaign for COVID-19 was the largest disaster relief campaign in the foundation's history. Its contributions touched the lives of individuals and families throughout Canada by supporting direct-services charities helping those struggling through the pandemic.

- **44 charities** supported

The Raymond James Canada Foundation's 2020* annual giving campaign raised a total of CA\$1.35 million through associates and the firm's dollar-for-dollar match up to CA\$2,500 for associate donations. Since its creation, the foundation has donated more than CA\$7.6 million.

- **CA\$1.35 million** raised

*Fiscal year 2021



FRIENDS OF RAYMOND JAMES, INC.

Friends of Raymond James, Inc. is a 501(c)(3) nonprofit organization established to provide assistance to associates of Raymond James in times of unforeseen hardships resulting from catastrophic personal tragedy or emergency. Through the efforts of individuals who voluntarily lead the organization and associates who generously give, over \$1.6 million has been dispersed to assist more than 400 Raymond James associates during times of need since the charity began.

| **\$1.6 million+** given to support associates in need

Our long-standing support of United Way and Habitat for Humanity is demonstrated through associate participation – as shown in these images from 2019 – as well as monetary contributions.

FEATURED ORGANIZATIONS

UNITED WAY

For half a century, Raymond James has been a dedicated United Way partner. In 2020*, we celebrated our 50th continuous year working with United Way to fund the organizations and services that make real differences in our communities. To achieve this mission, United Way focuses on education, income and health – the building blocks for a good quality of life and a strong community.

In our 50th annual fundraising drive:

- **\$3.57 million donated by associates**
- **\$6.6 million+ raised including the firm’s match of up to \$10,000 per associate**

In the past two decades, Raymond James, its associates and advisors have contributed more than \$64 million through the annual United Way campaign.

*Fiscal year 2021

HABITAT FOR HUMANITY

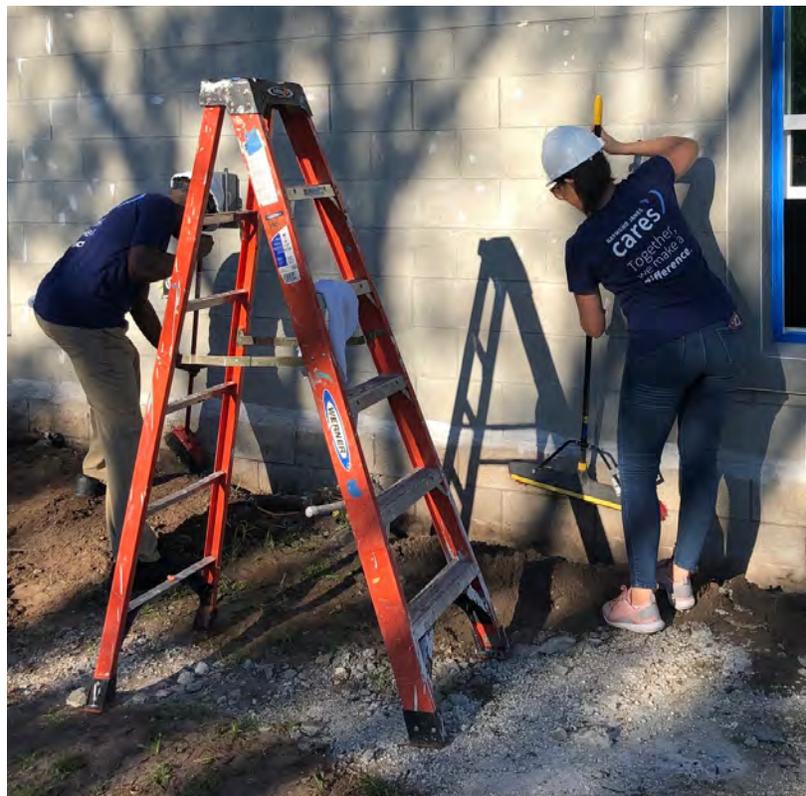
We have been a partner in Habitat for Humanity of Pinellas and West Pasco Counties’ mission to provide affordable housing for 20 years, supporting the organization with financial contributions and many hours of sweat equity. Habitat for Humanity’s work continued through the pandemic, and we are proud to have contributed.

- **Provided 5,800+ volunteer hours**
- **Fully sponsored and built 10 new homes**
- **Purchased \$49.5 million in zero-interest Habitat for Humanity loans to help fund continued new housing development for low- and moderate-income families**

Raymond James Bank has been an integral partner in our work supporting Habitat for Humanity since it launched its loan initiative in 2010, enabling 299 families to achieve their dream of homeownership by purchasing loans from Habitat for Humanity, freeing its lending capacity.

We expanded our commitment in 2018 with the Revitalization Initiative, which offers home repair services to homeowners with low or moderate incomes living in low- to moderate-income areas.

Read more about our actions to raise access to affordable housing, [page 22](#).



“The United Way’s diligence and collaboration with local leaders and individuals honors the scale of the issues it addresses during this pandemic. We’re glad to be of help, and to have a partner with not only the commitment but the capacity to approach the crucial needs throughout our communities.”

– **Scott Curtis, President, Private Client Group**

AMERICAN HEART ASSOCIATION

In 2020*, for the 11th consecutive year, Raymond James participated in the Tampa Bay Heart Walk, delivering record-breaking results in support of the American Heart Association in its fight against heart disease and stroke.

Our efforts earned us the distinction of being the No. 1 fundraising company in the Tampa Bay area, No. 3 in the state of Florida and No. 5 in the nation.

*Fiscal year 2021

RAYMOND JAMES CARES ADVISORY COMMITTEE GRANTS

Raymond James Cares Advisory Committee grants were developed to engage Raymond James Ltd. advisors and associates of Raymond James across the firm in philanthropic endeavors, and to reward those who actively participate with a registered charity either financially or through volunteer activities. These grants of up to CA\$5,000 are sent to a charity to which the selected advisor or associate has a direct connection.

In 2020, 47 associates and advisors received grants worth a total of CA\$173,000 that assisted 46 different charities across Canada and beyond.



\$365,000

RAISED FOR THE AMERICAN HEART ASSOCIATION



CA\$173,000

IN GRANTS RECEIVED BY ASSOCIATES



46

DIFFERENT CHARITIES ASSISTED

Raymond James & Associates President and CEO Tash Elwyn, left, and Raymond James Financial Chairman and CEO Paul Reilly have both chaired the American Heart Association's Heart Walk in recent years. The firm's deep involvement began largely due to the efforts of Financial Advisor Shelly Church, shown here with Paul at the 2019 Heart Walk.



Advisors giving back

United in our ideals

Our corporate headquarters and branches are just one part of our giving story – Raymond James advisors, who work with the firm through a variety of affiliations, generously give of their time, talents and provide meaningful support to the important causes in their communities. Here is a small sampling of these community-changing actions.

RECOGNIZED FOR INVESTING IN OTHERS

Two Raymond James advisors were honored by Invest in Others, a nonprofit organization led by financial advisors across the nation that raises funds and recognizes service for a large number of critical causes. The organizations supported by the advisors received \$45,000 through the Invest in Others Foundation.

DUANE CHANEY, FORT MYERS, FLORIDA

It was the discovery of an inoperable brain tumor in his 3-year-old niece that propelled Duane Chaney into action. Chaney, of Arch Capital Advisory Group of Raymond James in Fort Myers, Florida, created the event Madisen's Match, using his love for his niece and tennis to raise more than \$1 million for Lee Health Foundation. The money raised has helped families like his battling pediatric cancer.

MICHAEL J. MARTIN, WORCESTER, MASSACHUSETTS

The story of a mission trip volunteer whose life was cut tragically short by the 2010 Haiti earthquake inspired Michael J. Martin to give back. To honor the memory of their daughter, the parents of Britney Gengel built a 19,000-square-foot, earthquake-proof orphanage in Grand-Goâve, Haiti and founded its supporting nonprofit, Be Like Brit. Martin, of

ELM Wealth Management of Raymond James in Worcester, Massachusetts, has been a passionate supporter of the organization since its creation. As part of his efforts, he has taken multiple service trips to the Caribbean nation, helping the nonprofit and assisting others after natural disasters like he did when he helped rebuild houses after Hurricane Matthew.

OTHER RECOGNITIONS

Lifetime Achievement Award finalist:

- Hal Lynde of Lynde Wealth Management Group in Houston, Texas.

Honorable mention:

- Shelly Church, Concierge Wealth Management of Raymond James, for her work with the American Heart Association
- Harris Nydick, CFS Investment Advisory Services, LLC, for his work with Just One Africa
- Todd Sanford, Sanford Financial Services, for his work with Haworth College of Business, Department of Finance & Commercial Law, Western Michigan University
- Gary Weiss, Weiss Wealth Strategies of Raymond James, for his work with Valley of the Sun Jewish Community Center (Martin Pear JCC)

“It makes me proud to know that even while we are apart, the Raymond James family is strong and committed to helping our community.”

– Jodi Perry, President, Independent Contractors Division, Raymond James Financial Services



GOVERNANCE

The same core values that shape our firm – putting clients first, acting with integrity, valuing independence and thinking long-term – also inform how we approach corporate governance. This guidance has been an integral part of our success, positively impacting our ability to achieve our goals for the firm and its many stakeholders.

In this section

Board of directors	38
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Cybersecurity and client privacy	43

Our approach

Leading with accountability and transparency



Board of directors

Our board provides active oversight of the firm and its executive leadership while offering fresh perspectives and independent opinions to guide decision-making.



Codes of ethics

Every associate, advisor, executive officer and board member is accountable to adhere to our rigorous standards of integrity, standards which are defined in our codes of ethics.



Risk management

Our three lines of defense model helps ensure professional, business, ethical and regulatory standards are upheld and stakeholders are protected.



Cybersecurity and client privacy

To maintain the confidentiality, integrity and availability of information, we employ multilayer defenses that monitor our systems, stay at the forefront of best practices, enrich our team, and regularly assess and challenge our technology.

Board of directors

Meaningful oversight and fresh perspectives

Our board of directors oversees the firm’s management in their efforts to assess and manage our key risks, reinforcing a culture that encourages ethical conduct and risk management throughout the firm. It has adopted corporate governance principles that prescribe – among other things – its size and composition, roles and responsibilities, tenure, compensation, succession planning, meetings, self-evaluation, education and adherence to high ethical standards.



View the board of directors’ [corporate governance principles](#)



Marlene Debel
Executive Vice President and Chief Risk Officer, MetLife, Inc.



Bob Dutkowsky
Retired, Former Executive Chairman, Tech Data Corporation



Jeffrey N. Edwards
Chief Operating Officer, New Vernon Advisers, LP



Benjamin Esty
Chair of ARC, Raymond James Financial Professor of Business Administration, Harvard Graduate School of Business



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



Francis S. Godbold
Vice Chairman, Raymond James Financial



Thomas A. James
Chairman Emeritus, Raymond James Financial



Gordon Johnson
Chair of CGN&C Committee, Raymond James Financial President, Highway Safety Devices, Inc.



Roderick C. McGeary
Retired accounting executive



Paul C. Reilly
Chairman and Chief Executive Officer, Raymond James Financial



Raj Seshadri
President, Data & Services, Mastercard Incorporated



Susan N. Story
Lead Director, Raymond James Financial, Retired, Former Director, President & CEO, American Water Works Company, Inc.

Board composition as of December 31, 2020



2020 highlighted the importance of business continuity planning

As a firm focused on and built around the principles of long-term planning, we have grown with a deep understanding of the importance of preparation to respond to any disruption.

In the early stages of the pandemic, we were able to rely on planning, processes and technology designed to preserve the integrity of our business operations while maintaining the crucial services we provide to our advisors and clients.

This disciplined approach enabled the firm to rapidly pivot to a primarily remote workforce in March 2020, allowing us to continue our work for clients essentially without issue.

The nexus for this planning and continuity leadership is our Crisis Management Team comprised of senior managers, representing key areas of the firm. This group, with input from the executive committee, assesses and directs the company's response to potentially disruptive incidents, seeking to ensure the safety and security of all associates and the continuity of critical business processes.

We also maintain and test our plans which cover a wide range of potential incidents, including severe weather, infectious disease, and threats to data integrity and confidentiality.



[Learn more](#) about our business continuity planning and procedures

ABOUT THE BOARD

STRUCTURE

- The board is made up of 12 members
- Members serve 1-year terms, with a general expectation they will serve for 12 terms, subject to the board's ability to waive this limit in extraordinary circumstances for up to three additional annual terms
- Members may not serve on the boards of more than three other public companies
- We currently combine the positions of chairman of the board and CEO, a structure that is subject to re-evaluation by the board
- The board appoints a lead independent director whose role is defined in a separate charter
- The lead independent director is expected to serve a three-year term, subject to annual reelection to the board

MEMBERSHIP

- Among the current board, 9 of 12 members are independent of Raymond James under New York Stock Exchange standards
- Four members have been on the board five years or fewer, bringing fresh perspectives and unique skills
- Five members are women and/or persons of color, representing our commitment to diversity and inclusion starting with our most senior level of governance
- For information about our board's diversity, see [page 9](#)

Selection of director candidates is guided by a matrix used by the Corporate Governance, Nominating & Compensation Committee of the Board (CGN&C Committee) to ensure that directors have the necessary representative backgrounds and skills to provide effective oversight of management.



For additional board information, [view our 2021 proxy statement](#)

THE BOARD’S ROLE IN RISK OVERSIGHT

The board exercises oversight responsibility with respect to management’s responsibilities to assess and manage our key risks including market, credit, liquidity, operational, compliance, strategic and reputational risk, among others.

The board has delegated certain aspects of its oversight responsibility to two board committees, the Audit and Risk Committee (ARC) and the strategic Corporate Governance, Nominating and Compensation Committee (CGN&C Committee).

AUDIT AND RISK COMMITTEE

The ARC is comprised solely of independent directors. With respect to risk oversight, it is appointed by the board to monitor:

- The integrity of the firm’s financial reporting
- The independent accountant’s qualifications, independence and performance
- The firm’s system of internal controls
- The performance of the firm’s internal audit department

- The firm’s risk governance structure
- The firm’s compliance risk management framework and compliance with legal and regulatory requirements

CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE

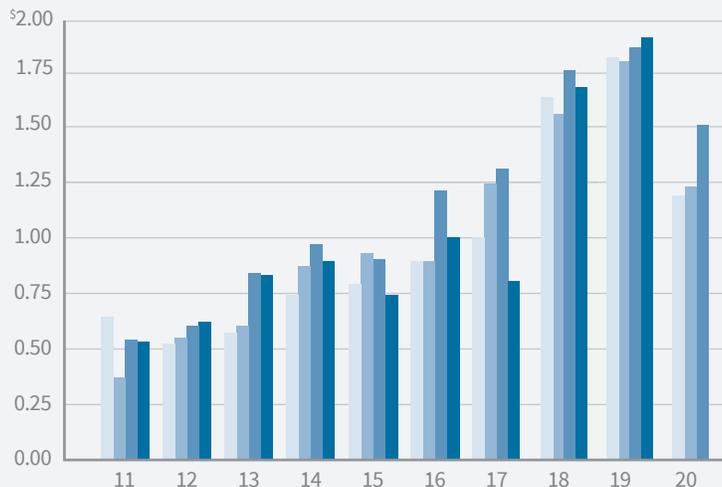
The CGN&C Committee is comprised solely of independent directors. With respect to risk oversight, it is appointed by the board to:

- Review management’s evaluation of the relationship between our compensation policies and practices, contributions to employee benefit plans, and risks arising for the company.
- Take steps to prevent such policies and practices from encouraging unnecessary or excessive risk-taking.

The CGN&C Committee also takes any action necessary to help the firm comply with rules and regulations relating to compensation programs and their relationship to risk management.

STRENGTH AND STABILITY

Diluted quarterly earnings per share



For fiscal year ending September 30, 2020.

RAYMOND JAMES AT A GLANCE

14,800

EMPLOYEES

Including associates and financial advisors

8,200+

FINANCIAL ADVISORS

Including 4,835 affiliated independent contractor financial advisors

\$1.02 trillion

IN TOTAL CLIENT ASSETS*

131

CONSECUTIVE QUARTERS OF PROFITABILITY

*As of December 31, 2020.

Codes of ethics

Our rigorous standards of conduct

Acting ethically and responsibly is not only the right thing to do, but also the right thing to do for our business. We know our success is contingent on trust, trust that depends on being accountable to clients, as well as to our advisors, associates, communities and shareholders. Our codes of ethics provide standards that guide our actions and ensure our work is conducted with integrity.

CORE PRINCIPLES OF OUR CODES OF ETHICS

- Show respect in the workplace
- Act with integrity in the marketplace
- Operate ethically in our business relationships
- Work responsibly for clients, as well as our firm and shareholders



View our [codes of ethics](#)

CLIENT BILL OF RIGHTS

Clients should have every opportunity to understand the risks, rewards and implications of investment alternatives and services, as well as financial planning and investment strategies offered.

We send each client a document describing their rights as investors that also helps them maintain a strong working relationship with their Raymond James financial advisor.



Read the full [Client Bill of Rights](#)



Learn about our unique cultural blueprint

We elevate, celebrate and reinforce our culture with our blueprint – a guide for associates, advisors and affiliates.

SUPPLIER CODE OF CONDUCT

We not only hold our associates and advisors to a high ethical standard, but also the vendors we conduct business with. Our Supplier Code of Conduct reinforces the importance of protecting and preserving human rights around the world.

We expect our suppliers, their contractors and subcontractors, to abide by labor laws and regulations in the locations where they conduct business, including those that address child labor, forced labor, slavery, human trafficking, equal pay and nondiscrimination in their workforce.



View the [Supplier Code of Conduct](#)

STATEMENT ON MODERN SLAVERY

We are committed to continuing our efforts to combat modern slavery, including commercial sexual exploitation and forced labor, and mitigating the associated public safety, economic and health risks to our communities. Our commitment to these issues through our business, client relations, supply chain management and as an employer are described in our full statement.

This statement outlines the proactive steps taken by Raymond James and its Anti-Money Laundering and Financial Crimes Management Group during fiscal years 2019 and 2020 in an effort to prevent modern slavery-related transactions or associated activities from taking place in any part of the firm's operations, subsidiaries, affiliates or supply chains.



View our full statement on [modern slavery](#)

Risk management

Protecting the firm from risk

Our risk management efforts start with our board of directors and extend through every level of the firm, consistent with our guiding principles of integrity and independence. We reinforce this responsibility and create transparency and accountability through a multi-layered risk management process including advice and council from Legal in all lines of defense.

THREE LINES OF DEFENSE RISK MANAGEMENT MODEL

The principal risks related to our business activities are market, credit, liquidity, operational and compliance. Our three-line approach to risk management creates necessary redundancy and mutual accountability.



First line of defense:
Business and support units

Our first line of defense resides in all of our individual business units and business support units, which are responsible for helping to identify, escalate for evaluation, and mitigate risks arising from their day-to-day activities.



Second line of defense:
Compliance and Risk Management departments

Our Compliance and Risk Management departments are part of our second line of defense. These departments support and provide guidance and oversight to client-facing businesses and other first-line risk management functions in identifying and mitigating risk. This line also tests and monitors the effectiveness of controls, escalates risks when appropriate, and reports on these risks.



Third line of defense:
Internal audit

The third line of defense, Internal Audit, independently reviews activities conducted by the previous lines of risk management to assess their management and mitigation of risk, with a view toward enhancing our efforts in these areas.



ASSESSING AND MANAGING CLIMATE RISK

We created our Emerging Compliance Risk team to monitor the regulatory environment to identify emerging compliance risks that may affect our business. This team has identified climate risk as an emerging compliance risk, and it will continue to monitor the regulatory landscape for changes that may affect the firm.



Cybersecurity and client privacy

Maintaining data integrity

Financial information is a perpetually attractive target for criminals, and our clients expect us to protect their information and confidentiality. We have designed our systems and processes to stay ahead of threats with multiple layers of active measures and continuous scrutiny to protect our technology and physical facilities.

OUR CYBERSECURITY STRUCTURES AND PROCESSES INCLUDE:

- Continuous risk assessments of our networks and servers and regular security assessments of third-party vendors
- Dedicated Cyber Threat Center staffed by certified information security analysts
- Encryption, secure virtual private networks and firewall and antivirus technology
- Email monitoring for regulatory and compliance purposes, as well as to help protect against phishing attempts and malware
- Strict controls, limits and monitoring of access to our facilities and systems
- Privacy policy procedures and security awareness training for all associates and financial advisors
- Quarterly technology reviews conducted by independent auditors
- Off-site information storage providing protection in the event of emergency or natural disaster
- Coordination with industrywide organizations and law enforcement agencies devoted to sharing information about physical security and cybersecurity

SASB Index

We have included throughout this report and in the index below the material topics relevant to Raymond James from the three industry standards most closely aligned with our business as defined by SASB, the Sustainability Accounting Standards Board: Asset Management and Custody Activities, Investment Banking and Brokerage, and Commercial Banks. The table below includes information disclosed in this document and other public disclosures. When referencing the Raymond James Annual Report (“Annual Report”) page numbers, please refer to the combined annual report and 10-K filing document found on our website.

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Activity Metric	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM)	See pg. 88 in Annual Report on Form 10-K for fiscal year ended September 30, 2020 for total assets under management.
	FN-AC-000.B	Total assets under custody and supervision	Firmwide client assets under administration (“AUA”) was \$930.1 billion as of September 30, 2020 and Private Client Group (PCG) AUA was \$883.3 billion See pg. 83 in Annual Report for further information about PCG AUA.
	FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	Number and value of underwriting and advisory transactions are discussed qualitatively when driving underwriting or advisory net revenues. See pg. 87 (Capital Markets) in Annual Report for more information.
Business Ethics	FN-IB-510a.1 FN-AC-510a.1 FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	We disclose information about our material legal proceedings in our Annual Report and our Quarterly Reports on Form 10-Q. See pg. 70 (Item 3. Legal Proceedings) and pgs. 168-170 (Commitments, Contingencies, and Guarantees) in Annual Report.
	FN-IB-510a.2 FN-AC-510a.2 FN-CB-510a.2	Description of whistleblower policies and procedures	Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Seeking Guidance and Speaking Up section (pg. 9 , Code of Ethics) or to government authorities. The company maintains a reporting hotline (888.686.8351), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics , as well as accounting, auditing, ethical or other concerns.
	FN-CB-230a.2	Description of approach to identifying and addressing data security risks	For broad discussion, see pg. 46 in Annual Report (Operations and Information Processing) and pg. 61-62 in Annual Report (Risk factors related to data security).
Employee Diversity and Inclusion	FN-IB-330a.1 FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Board of Directors: Women, 33% - People of Color, 25% Senior Leadership: Women, 23% - People of Color, 9% Workforce: Women, 44% - People of Color, 18% See pg. 9 of this report for more information.

Employee Incentives & Risk Taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRT)	We provide information about the proportions of variable and fixed compensation to our executive officers on pgs. 26 and 32 , as well as selected information regarding potential risks posed by our compensation policies and practices on pgs. 35-36 of our Proxy Statement for the 2021 Annual Meeting of Shareholders (“Proxy Statement”).
	FN-IB-550b.2	Percentage of variable remuneration of MRTs to which malus or clawback provisions were applied	We describe our compensation recoupment policy on pg. 35 of the Proxy Statement under the heading Compensation Recoupment Policy. No application of this policy has been made to date.
	FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders’ pricing of Level 3 assets and liabilities	Our level 3 assets and level 3 liabilities were each less than 1% of assets and liabilities measured at fair value as of September 30, 2020, and were approximately 0.1% of total assets and 0.01% of total liabilities as of September 30, 2020. For more information around our policies related to our financial assets and liabilities at fair value, please see pg. 127 in Annual Report.
Financial Inclusion and Capacity Building	FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	As of September 2020, Raymond James Bank had \$134.4 million in community development loans representing 16 transactions and \$85.9 million in community investments outstanding, respectively.
	FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Approximately 1,100 participants in first-time home buyer and other financial empowerment classes annually. This includes the annual HOPE Expo, first-time homebuyer classes and other financial Money Smart classes taught by Raymond James associate volunteers.
Incorporation of Environmental, Social, and Governance Factors	FN-CB-410a.1	Commercial and industrial credit exposure, by industry	For a description of our approach to credit risk, including diversification, underwriting, and monitoring, see pgs. 107-113 in Annual Report. Specific information around industry concentration within our corporate loan portfolio can be found on pg. 113 in Annual Report.
	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	See pgs. 21-25 in the sustainable finance section of this report for selected information about our environmental, social and governance investments and loans.
	FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	See pg. 18 in this report for an overview of our approach to sustainable investing.

<p>FN-AC-410a.1 Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening</p>	<p>As of September 30, 2020 we had \$80.3B in assets under administration invested in sustainable strategies, comprised of \$15.8B in client assets on our core sustainable investing platform and an additional \$64.6B managed by Carillon Tower Advisers “Carillon” employed a variety of sustainable strategies: ESG Integration: \$64.31B Thematic: \$3.4B Screening: \$12.62B</p>
<p>FN-AC-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies</p>	<p>At Carillon, we believe investor interests are best served by allocating capital to organizations that generate long-term value for all constituents. While each of the Carillon affiliated asset management firms is unique in its investment approach, they all share a commitment to investing for the long-term. Incorporating environmental, social, and governance (“ESG”) considerations in investment decisions, consistent with each firm’s philosophy and process, is at the heart of the Carillon approach to responsible investing. The role of Carillon is to support affiliate efforts by making available tools and resources that can be incorporated into each affiliate’s process, whether that process employs ESG integration, norm-based screening, exclusionary screening or a combination.</p> <p>The difference in approaches to responsible investing at Carillon is one of degrees. The majority of strategies across Carillon’s affiliates can best be described as ESG-aware. These strategies, both equity and fixed income, are grounded in fundamental analysis and as such, incorporate ESG factors as part of the overall analysis. Apart from the ESG-aware strategies, there are three fixed income and four equity strategies that are ESG-focused, where ESG factors are the key drivers of the investment decision. For additional information see pg. 20 in this report.</p>
<p>FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures</p>	<p>Proxy Voting: Carillon Tower Advisers has a shared set of proxy voting guidelines across its affiliates. The Proxy Voting Committee, which is composed of representatives from the affiliates, works with an independent proxy service to ensure proxies are voted in a timely manner and in the best interest of our clients. In general, Carillon’s affiliates support shareholder resolutions that improve transparency, support diversity, protect the environment, uphold human rights, and promote sound governance and responsible business practices. For more information, please see the Carillon Family of Funds Proxy Voting Principles.</p> <p>Corporate Engagement: Each affiliate has its own approach to corporate engagement which can take many forms, including calls, letters, and/or e-mails with company management. Investment teams can engage with portfolio companies on issues of concern, either directly or as part of a pooled engagement effort with a third-party service provider. Regardless of the method used, engagement is an important means to help effect positive change.</p>

Professional Integrity	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	We disclose information about our material legal proceedings in accordance with SEC rules in our Annual Report and our Quarterly Reports on Form 10-Q. See p. 70 (Item 3. Legal Proceedings) and pgs. 168-170 (Commitments, Contingencies, and Guarantees) in Annual Report.
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	See Raymond James Code of Ethics .
Systemic Risk Management	FN-AC-550a.3	Total exposure to securities financing transactions	We disclose information about our collateralized agreements and financings on pg. 152 (Note 6) in Annual Report.
	FN-IB-550a.2 FN-AC-550a.2 FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	We conduct an annual idiosyncratic enterprise wide stress test, and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.
Transparent Information Fair Advice for Customers	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	We disclose information about our material legal proceedings in accordance with SEC rules in Annual Report and our Quarterly Reports on Form 10-Q. See pg. 70 (Item 3. Legal Proceedings) and pgs. 168-170 (Commitments, Contingencies, and Guarantees) in Annual Report.
	FN-AC-270a.3	Description of approach to informing customers about products and services	See Raymond James Client Bill of Rights .

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