

**CORPORATE RESPONSIBILITY REPORT 2022**

**RAYMOND JAMES**



## A letter from our chair and chief executive officer

As a business, Raymond James has grown from a foundational idea, that the management of personal wealth should be guided by clients' personal needs and goals. Concurrently, as a firm, Raymond James has grown from foundational ideals: that the client comes first, that long-term thinking is essential, that integrity matters, and that we value independence. Together, we see them as a philosophy centered on people and their well-being.

Amid rapid changes in the world and business environment, these rock-steady principles have remained our strength and guide. It is in the light of these ideas – and ideals – that we approach opportunities pertaining to governance, sustainability, community and the workplace experiences of advisors and associates. This report is a window into that process. It also creates an opportunity to provide updates on key developments throughout our firm.

As a preview of those updates, I am proud to note that we have completed an important change to the committee structure of our board of directors, creating the Corporate Governance and ESG Committee and the Compensation and Talent Committee. This structure will enhance the board's oversight of the company's strategies, policies and programs with respect to environmental, social and governance (ESG) matters.

In addition to enhancements at the board level, we created an ESG committee comprising a cross-functional group of senior leaders to provide management-level oversight of the ESG program. In our continued investment towards sustainability and ESG, we've established the Enterprise Sustainability Office, a group led by the Chief Administrative

Officer of Finance and Sustainability, which enabled team members leading existing programs to provide additional focus and dedication to efforts such as community impact, diversity, equity and inclusion, and sustainable investing.

Additionally, we continued to expand on our reporting efforts. Those efforts included publishing our second Corporate Responsibility Report in April 2022 and disclosing our Employment Information Report (also known as the EEO-1) for the first time.

I am also proud to note that we are delivering as promised on our 2020 pledge to the Black community, commitments we made concerning talent development, recruitment and community engagement. These efforts, supported by initiatives led by our business units, continue to shape our community, campus and professional network engagements.

Throughout the world, 2022 was a year of challenges. Despite them, we continued to make progress. I believe this reflects the dedication of our innovative workforce and the wisdom of a culture that respects its history. We know we are not only the stewards of our guiding principles but also its beneficiaries. That's long-term thinking at work. That's Raymond James.

A handwritten signature in black ink that reads "Paul C. Reilly".

**PAUL C. REILLY**

*Chair and Chief Executive Officer*  
Raymond James Financial

# Our principles-guided approach to ESG

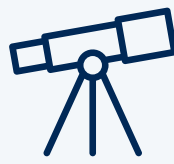
Since the founding of Raymond James in 1962, our core values have guided our business, leading us to do what's right for clients, advisors, associates and our communities.



**We put  
clients first.**



**We act with  
integrity.**



**We think  
long term.**



**We value  
independence.**

These principles, the pillars of our firm culture and governance philosophy, are represented in everything we do. As such, they have guided us in all environmental, social and governance (ESG) opportunities. The role of ESG at Raymond James is multifaceted, operating in balance within the firm's full array of offerings.

In 2022, we took steps to grow, enhance and formalize our ESG program and reporting. As part of these efforts, we created:

- The Corporate Governance and ESG Committee of the board of directors to enhance board oversight of ESG programs
- An ESG committee of senior leaders to provide management-level oversight (see p. 58 for more details on the committee's responsibilities)
- The Enterprise Sustainability Office, an office led by the Chief Administrative Officer of Finance and Sustainability, to coordinate ESG programing across the firm
- The Head of Sustainable Investing role to lead efforts within the Private Client Group

Other accomplishments included:

- Worked with an outside expert to develop an ESG program strategy and to hold education sessions with senior leaders across the organization
- Expanded disclosure efforts to include an initial Task Force on Climate-Related Financial Disclosures (TCFD) report (p. 55), which included Scope 1 and Scope 2 greenhouse gas (GHG) emissions data for 2021
- Worked with a third-party auditor to receive limited assurance on Scope 1 and Scope 2 GHG emissions data for 2021
- Implemented enhanced structure and discipline into the ESG reporting and disclosure process

# A timeline of recent developments



# 2022 in review

Through fiscal year 2022, we maintained focus on environmental, social and governance (ESG) opportunities as we sought to build a more sustainable future for clients, associates, advisors and the communities we serve.



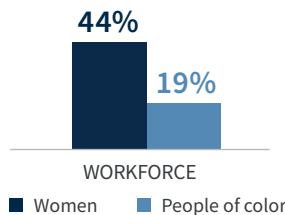
## PEOPLE

**\$975,000**

Contributed to the Black community since 2021

On track to meet **\$1.5 million** pledged over three years

### DIVERSITY METRICS\*



Launched the Veteran Financial Advisors Network

\*As of September 2022, reflective of how our U.S. associates self-identify



## SUSTAINABILITY

**\$14 billion**

in equity raised by Raymond James Affordable Housing Investments since inception in 1986 for housing finance authorities and housing developers, including nearly **\$1.4 billion** in equity raised in fiscal year 2022

Nearly **80%** of Raymond James financial advisors utilize at least one sustainable investment fund with their clients



Measured Scope 1 and Scope 2 greenhouse gas emissions, disclosed in our inaugural TCFD report located in the Appendix



## COMMUNITY

### RAYMOND JAMES CARES MONTH

**7,000**  
volunteer hours

**120,000**  
people across 110  
communities assisted



**\$7.4 million**

raised in December 2022 through United Way

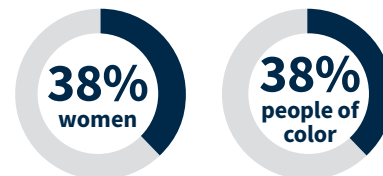
### HURRICANE IAN RELIEF

Firm and senior leadership donated over \$800,000 in aid to impacted areas and relief organizations



## GOVERNANCE

### BOARD OF DIRECTORS\*\*



Split the Corporate Governance, Nominating and Compensation Committee into two committees: the Corporate Governance and ESG Committee and the Compensation and Talent Committee\*\*\*

\*\*This information pertains to our non-executive director nominees.

\*\*\*As of 2/24/22

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## Additional resources

- [2022 Annual Report](#)
- [2022 Form 10-K](#)
- [2023 Proxy Statement](#)
- [Code of Ethics](#)
- [Client Bill of Rights](#)
- [Supplier Code of Conduct](#)
- [Statement on Modern Day Slavery](#)

See page 49 for important disclosures relating to the information contained in this report.





# PEOPLE

We strive to make Raymond James a welcoming place where differences are celebrated, and everyone is able to bring their whole selves to work.

## In this section

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## Our guiding imperatives



Nurture a culture where everyone is welcomed, respected, valued and free to thrive as who they are



Attract talented people and provide the resources and encouragement they need to grow and achieve



Prioritize people and their well-being in everything we do

# Diversity, equity and inclusion

Diversity, equity and inclusion are critical to the continuing success of our business and important aspects of our culture.

## BUSINESS UNIT DEVELOPMENTS

We have continued to advance key initiatives introduced in 2021, implementing these strategies throughout the firm. These initiatives include maintaining:

- Diversity, equity and inclusion goals for each executive committee member
- Diversity, equity and inclusion councils within individual business units
- Action plans for individual business units
- Department-specific diversity and inclusion committees

In 2021, we established measurements of representation across the firm. Through 2022, we have continued to use these tools to align our actions with our goals.

## A NEW EQUITY LENS

Our efforts toward diversity and inclusion throughout the firm have evolved to include an equity focus – an understanding that individuals have unique needs informed by their backgrounds and experiences. By tailoring opportunities to individuals' specific needs, we believe we can better serve our vision of being a financial services firm as unique as the people we serve.



## Recognized for our people-first approach



### RAYMOND JAMES FINANCIAL (U.S.)

- 100 score, 2022 Human Rights Campaign Corporate Equality Index
- 2022 Business of Pride Ally Company honoree, Tampa Bay Business Journal
- Recognized by InvestmentNews for our Reinvest Initiative\*
- 2022 Corporate Partner of the Year, Washington, D.C. Chapter of the National Black MBA Association

### RAYMOND JAMES LTD. (CANADA)

- 2022 Best Workplaces™ in Canada, 1,000+ employees
- 2022 Best Workplaces™ in the Financial Services and Insurance Sector
- 2022 Best Workplaces™ for Hybrid Work
- 2022 Best Workplaces™ for Women
- 2022 Best Workplaces™ for Giving Back
- 2022 Best Workplaces™ for Professional Development
- 2022 Best Workplaces™ for Mental Wellness

### RAYMOND JAMES INVESTMENT SERVICES (UK)

- 2022 Best D&I Initiative (small/medium firms), PIMFA D&I Awards

\*See pg. 12 for more details on this initiative.



## EXPANDING OUR INCLUSION NETWORKS

Two new business resource groups provide important professional, advocacy and social support for communities of associates and advisors.

### ENCORE INCLUSION NETWORK

The Encore Inclusion Network was created in 2022 to serve experienced professionals and focus on the challenges of balancing one's career and life's other demands.

As with our other inclusion networks, Encore provides opportunities for associates to:

- Curate and share relevant firm resources
- Propose new benefits
- Develop their careers and skills
- Provide mutual guidance and support

Encore and the other professional networks support the Raymond James mission by promoting associate satisfaction and retention, expanding the diversity of thought and providing career development opportunities.

## ENCORE IN ITS FIRST YEAR

- Hosted the “Life Happens” webinar series providing tools for navigating life's major events
- Hosted “Just for the Health of It,” a webinar on identifying and managing stress, health and fitness goals as people get older

### VETERAN FINANCIAL ADVISORS NETWORK

In coordination with Valor – our associate inclusion network tailored to the needs of veterans and their families – the Veteran Financial Advisors Network was created as a hub for veteran financial advisors. Through 2022, the network formed its advisory council and began shaping its forward mission. Focus areas include:

- Veteran recruitment
- Talent development and retention of veterans
- Community advocacy and volunteerism

### WOMEN WEALTH MANAGERS NETWORK EXPANDS

The Women Wealth Managers Network, a professional group for women advisors affiliated with Raymond James in the U.K., saw membership double to 130 in 2022, a level of growth aided by the acquisition of Charles Stanley.



#### Emerge

Early career professionals

#### Encore

Experienced professionals

#### Mosaic

Multicultural inclusion

#### Pride

LGBTQ+ inclusion

#### Valor

Veterans and families

#### WIN

Women's inclusion

#### WICM

Women in Capital Markets



Black Financial Advisors Network

Pride Financial Advisors Network

Veteran Financial Advisors Network

Women Financial Advisors Network



### VALOR SUPPORTS NEW INITIATIVES FOR MILITARY FAMILIES

Valor, our associate inclusion network focused on veterans and families, advocated for new programs to support the military community.

- Approximately **\$430,000** donated to organizations since 2018
- Financial and in-kind support for over **30** charitable organizations
- Launched or partnered with nine strategic programs that assist veterans, military spouses and families

Valor's annual Golf Outing, a charitable golf tournament, funds more than 65% of its donations to veteran-serving organizations, such as Stay in Step SCI Recovery Center, The Honor Foundation and 22Zero Follow Me Inc. – along with several others.

### MILITARY SPOUSE SUPPORT NETWORK

The network offers benefits to military spouses:

- A community for spouses of veteran and active-duty service members to communicate, mentor and learn
- Specialized career development courses
- Mental health resources, including eight, 30-minute counseling sessions through the firm's Employee Assistance Program
- Confidential consultations on budgeting, debt management, legal consultation and substance abuse through the firm's Employee Assistance Program
- Access to Health Advocate, a healthcare coordination and consultation service

### VETERAN COMMUNITY RECRUITMENT

We participate in:

- The U.S. Department of Defense Military Spouse Employment Partnership
- Hiring Our Heroes, a program from the U.S. Chamber of Commerce

## Supplier diversity

The Raymond James Supplier Diversity Program has an ongoing commitment to identifying business opportunities to work with a diverse representation of suppliers.

Through our program, overall diversity spending increased from \$27.5 million in fiscal year 2021 to \$38.8 million in fiscal year 2022. Part of the increase can be contributed to our focus this year to appropriately capture Tier 2 spend, which is the amount spent by our suppliers to their diverse suppliers on goods and services that impact the goods and services provided to our firm. This effort has led to an additional \$1.5 million of diversity spending bringing our overall total to \$38.8 million.

Recognized diverse supplier groups include businesses that are at least 51% owned, controlled and operated by one or more members of a diverse group:

- Minority-owned
- Women-owned
- Veteran-owned
- Service-disabled veteran-owned
- LGBTQ+-owned
- Disabled-owned
- Disadvantaged businesses
- Small, disadvantaged businesses



In 2022, we began a notable partnership with EnPointe, an Asian-American woman-owned business, to source standard technology hardware and accessories for the firm.



## Our Commitment to the Black Community

In the two years since signing a pledge to the Black Community, we have built strong partnerships with charitable, educational and professional organizations that continue to shape our community, campus and professional network engagements.

### Learn more:

[Our Commitment to the Black Community](#)

[See how we're meeting our promise](#)

### MEETING OUR PROMISE

**Our community partnerships continue**

**\$975,000**

CONTRIBUTED SINCE 2021

On track to meet \$1.5 million pledged over three years

Learn more: [Our community partners](#)

### 2022 HIGHLIGHTS

#### The Collective Blueprint

The Collective Blueprint is an organization we have partnered with as part of our commitment to the Black community. The mission of The Collective Blueprint is to increase socioeconomic mobility for Opportunity Youth by building pathways to thriving careers.

We hosted 17 young adults at our Memphis corporate office for discussions about career opportunities in information technology and what it's like to work in a corporate environment. Events included a networking lunch and Q&A session.

#### Florida A&M University

Raymond James Information Technology has worked with the Computer Information Sciences (CIS) department at FAMU, a historically Black university. As part of this relationship, we:

- Provide mentorship to students
- Review and provide feedback on resumes and interviewing skills
- Participate on the CIS External Advisory Board, providing industry guidance on academic programs

#### Other networking events

In fall 2022, our Information Technology Campus Recruiting team hosted information sessions for women and young professionals in technology featuring Raymond James professionals.

#### National Black MBA Association (NBMBA)

Our partnership with the NBMBA has led to the creation of new initiatives and events:

- **Washington, D.C., chapter:** As part of our \$1.5 million commitment, we pledged \$150,000 over three years to provide scholarships and enhance the organizations' opportunity-focused programming.
- **New York chapter:** We sponsored career fairs and networking sessions with Raymond James Global Wealth Solutions, Public Finance and Fixed Income departments.

#### Columbia University

Raymond James Financial Chief Financial Officer Paul Shoukry and Chief Human Resources Officer Chris Aisenbrey led the design of Columbia Business School's Developing Black Leaders in Financial Services program. The program addresses and seeks solutions for the challenges of developing, promoting and retaining Black executives. Ten Raymond James associates were among the participants.

# Recruitment

The highly competitive market for talent and fresh perspectives demands creative approaches to recruitment and diligent talent management.

## RECRUITING A DIVERSE ASSOCIATE WORKFORCE

We've established a variety of programs and partnerships to enhance our recruiting capabilities, with additional efforts to nurture talent pools and pipelines that connect with underrepresented communities.

In fiscal year 2022, we filled over 3,000 associate positions – over 40% of which were diverse groups.

### FINANCE DISCOVERY PROGRAM

For this event, we invited 18 college freshman and sophomores representing 14 universities – including historically Black colleges or universities and minority serving institutions. Participants were exposed to career possibilities in finance and at Raymond James. Information about internships and on-campus recruiting sessions followed.

### KEY RECRUITMENT PARTNERSHIPS

#### BLK Investment Fellowship

Through this partnership, we hosted three virtual sessions to reach undergraduate students from underrepresented communities about careers in investment banking alongside BLK Investment fellows.

#### Seizing Every Opportunity (SEO)

Several of our business units collaborate with SEO to identify potential interns to gain experience in asset management, finance, investment banking or other functions.

## INTERNSHIP PROGRAM GROWTH

- **36%** more internships in the U.S. since 2019, representing 69 colleges and universities
- **93%** more internships in Canada since 2021

### IN 2022:

- **44%** of U.S. interns were women
- **53%** of U.S. interns were people of color

## Women in Capital Markets (WICM)

WICM provides a forum for the firm's senior, producing, or client-facing women within our public finance, fixed income, global equities and investment banking businesses to network and foster community with other women across our capital markets businesses. As part of its mission to accelerate diversity, equity and inclusion in finance, our Toronto and Vancouver offices hosted groups of female and non-binary 12th grade students to introduce them to the various career paths available in finance.

## ACCELERATED DEVELOPMENT PROGRAM (ADP)

This 18-month rotational program provides graduating students and early career professionals the chance to see a wider view of careers within their focus areas while being trained by and working alongside established professionals.

| **42** associates in the 2022 ADP cohort

## VETERAN RECRUITMENT

- Military-specific career fairs
- Military spouse employment portal
- Internal training on understanding veteran resumes
- Live virtual panel discussion with military spouse community

## REINVEST, A PROGRAM FOR RETURNING PROFESSIONALS

Reinvest, launched in 2022, gives professionals returning to their careers the chance to update their skills through a paid internship that can lead to a full-time opportunity with the firm. The first group of 10 participants began the 12-week program in September.

## HIRING OUR HEROES FELLOWSHIP PROGRAM

We created a 12-week internship-style fellowship in our Compliance department in coordination with the U.S. Chamber of Commerce's program. We are extending the program firmwide and piloting the program at a Texas wealth management branch.



## RECRUITING A DIVERSE ADVISOR WORKFORCE

### ADVISOR INCLUSION NETWORKS SYMPOSIUMS

Each of our advisor inclusion networks hosts an annual symposium – a centerpiece event. These conferences focus on career development, community discussions and networking.

### PARTNERSHIPS

Key partnerships with industry and professional organizations and participation in their events support our message of inclusion, allowing us to demonstrate that commitment to a wider audience.

- Conference of African American Financial Professionals (CFAAP)
- Association of African American Financial Advisors (AAAA)
- Women in Wealth, Investments & Wealth Institute
- Black Wealth Summit

### VETERAN POSTGRADUATE EDUCATION

In coordination with Norwich University and its partner, The Veteran Initiative, we launched a first-in-the-nation program to provide investment management graduate certificates and MBAs at low- or no-cost to advisor trainees in our Advisory Mastery Program.

### ADVISOR RECRUITING IN CANADA

**With Raymond James Ltd., we continue to work toward increasing the number of women in our advisor workforce. Currently, women comprise approximately 25% of our advisor internship program, with approximately 36% of participants being of an underrepresented community.**



(Top left)  
**Eighth annual BFAN Symposium**  
*Clearwater Beach, Florida*

(Top right)  
**Third annual The Business of Pride Symposium**  
*St. Petersburg, Florida*

(Bottom)  
**28th annual Women's Symposium**  
*Tampa, Florida*



# Talent development and retention

Durable institutional knowledge and buy-in comes from picking the right person for the role, helping them set goals and supporting them in pursuit of achievement.

## ASSOCIATE TALENT DEVELOPMENT

Continuing education, open communication and conferences

### FOCUSED DEVELOPMENT OPPORTUNITIES

Our inclusion networks play an important role in associate engagement and development.

#### WIN

Women's professional development programs

- **183** participants in group mentorship programs
- **78%** of participants anticipate continued relationship building afterward
- **96%** are considering participating next year

Built on the success of this program, created in 2020 with 53 participants, we expanded its size and launched the Senior Leader Group Mentorship Program.

#### Senior Leader Group Mentorship Program

- Created in 2022
- For women who are directors, vice presidents and senior vice presidents



#### Women Soaring Conference

Covered a wide range of career growth topics to understand when and how to create a strong circle of people who can help influence your professional and personal lives.



## WORKPLACE INCLUSION

We conduct an annual survey of associates to help guide our inclusion strategies and stay in touch with associates' needs and experiences.





## ADVISOR TALENT DEVELOPMENT

With a schedule of focused professional conferences, the Advisor Inclusion Networks, and coaching and business planning resources, we empower advisors to pursue their career and business goals.

### 2022 CONFERENCES

Our conferences provide opportunities for advisors to meet continuing education requirements, expand their practice's offerings, and network and share information with peers.

#### Summer Development Conference

We returned in person to this touchstone event for Raymond James & Associates employee advisors in Orlando, Florida, after three years of adapting in consideration of the pandemic.

### Elevate

Elevate is our other headline conference for independent advisors affiliated with Raymond James Financial Services. This year marked a return to an in-person gathering, which was held in Nashville, Tennessee.

#### Supporting conferences

Each of our Advisor Inclusion Networks hosts a centerpiece symposium each year. Several departments, service providers, product teams, and regional divisional groups host focused conferences and workshops.



## ADVISOR AND ASSOCIATE ENGAGEMENT

We publish magazines and newsletters to promote our diversity, equity and inclusion message, and to support community building and the goals of the Advisor Inclusion Networks.

# Healthcare and benefits

Our goal is to maintain a high level of health, wellness and financial benefits for our employees in and outside of the office.

## RETIREMENT BENEFITS

- \$12.5 million annual 401(k) match
- Optional performance bonus transfers to 401(k)s
- \$125 million in profit-sharing and employee stock ownership plan firm contributions – approximately 6.5% of total eligible compensation

## HEALTH INSURANCE BENEFITS

- Insurance benefits start within one month of hiring
- Employees who work over 25 hours a week are eligible
- Benefits include eight covered mental health counseling sessions
- Plan enrollees can access mental health management and digital therapy apps
- Support for managing weight, hypertension and Type 2 diabetes at no additional cost
- Coverage for gender-affirming treatments is included in our health plans

## LEAVE SUPPORT AND INCOME PROTECTION

### BEREAVEMENT LEAVE

**10** days

In 2022, we approved adding seven days to our paid-leave period, and relationship restrictions were removed, including leave for stillbirth or the loss of a pregnancy.

### SHORT-TERM DISABILITY

Approved medical leave is paid by Raymond James at 100% earnings for 13 weeks, regardless of the associate's length of service.

## INCLUSIVE FAMILY BENEFITS

We provide:

- Up to 16 weeks, 100% paid parental leave for birthing parents
- Up to 10 weeks, 100% paid parental leave for nonbirthing parents
- Up to \$4,000 in reimbursement per 12-month period for qualified adoption expenses
- Fertility benefits
- Applied behavioral analysis therapy

## SPECIAL BONUS TO ASSIST WITH INFLATIONARY PRESSURE

We provided eligible associates a one-time after-tax payment of \$1,000 in 2022 to assist them with meeting inflationary cost pressures. In total, this was a \$13 million incremental cost Raymond James incurred solely to help meet the needs of associates.





# SUSTAINABILITY

Long-term thinking is one of our firm’s foundational pillars. Sustainability – the preservation of opportunity for future generations – is that principle in practice.

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## Our guiding imperatives



Create opportunities for clients to take a measured approach to risk and return with impact-focused investment products



Provide direct financing to organizations and municipalities interested in supporting sustainable business and community development



Reduce the environmental impact of our business processes and influence the value chain through proactive engagement with suppliers and partners



# Sustainable investing

To empower our advisors and their clients, we offer a growing number of sustainable and values-based investments to suit different wealth strategies and support a wide variety of personal financial plans, risk tolerances and impact goals.

For those who choose to invest this way, our sustainable investing platform comprises a variety of offerings across our asset management, global wealth solutions and capital markets businesses. We continue to focus on enhancing transparency and deepening analysis of these offerings, making it easier for clients to ensure their investment execution matches their impact intention.

## DEFINING SUSTAINABLE INVESTING

Sustainable investing is an approach in which environmental, social and corporate governance (ESG) criteria are considered in making investment decisions, often with the goal of generating both long-term financial returns and positive societal impact.

A range of sustainability issues can be considered in assessing a company's potential for long-term performance, such as how companies manage natural resources and supply chains, treat their customers and associates, and oversee business risks.

## INVESTMENT STRATEGIES

Different sustainable investing approaches align with the different client motivations for investing this way, resulting in many options for implementing sustainable strategies into client portfolios. These approaches are not mutually exclusive so advisors and their clients can continue to work to find the right mix of methodologies to complement each client's specific risk tolerance and goals.



Example approaches may include:

- **ESG AWARE: “MINIMIZING RISK”**  
Select material ESG risk factors may be considered in the investment analysis.
- **EXCLUSION: “AVOIDING EXPOSURE”**  
Companies or sectors that do not align with personal values are excluded from consideration.
- **ESG INTEGRATION: “SEEKING BALANCE”**  
ESG principles are blended with other fundamental and technical insights to develop a well-rounded perspective on a company's prospects in assessing risk and return in the near and long term.
- **ESG FOCUSED: “CONSCIOUSLY ENGAGED”**  
One or more ESG factors are used as a main or significant consideration in selecting investments or in engagement efforts with companies.
- **IMPACT: “PRIORITIZING IMPACT”**  
This strategy aims to intentionally generate measurable social or environmental outcomes as well as a financial return, across broad-based goals or narrow themes.



## ADVISOR-GUIDED APPROACH

### SUSTAINABLE INVESTING ADVISORY COUNCIL

Our Sustainable Investing Advisory Council (SIAC), launched in 2018, comprises 15 advisors who have demonstrated leadership in making sustainable investing a meaningful part of their practices. Their experiences enable them to provide feedback on firm initiatives and lead peer-to-peer education efforts in this space.

### 2022 developments

In 2022, the SIAC supported the exploration of select alternative, structured and private investments, as well as the ongoing development of managed account offerings for future releases.

The council was instrumental in vetting newly available impact reporting technologies for usability and client experience. They also helped expand advisor awareness of sustainable investing offerings specifically through establishing a consistent presence at industry and internal conferences.

## In their words



**“My clients largely helped drive my focus on sustainable investments. Living in Guam, we are all impacted by the changing climate, and many of my clients wanted to know how they could do more to protect our community and to reflect their concerns in their portfolios.”**

– Dan Roland, Asia Pacific Group of Raymond James, Maite, Guam



**“I always want to make sure my clients know about all the options available to them. Sustainable investing offers me an opportunity to help clients understand what their investments can do. Whenever I provide concrete examples with impact reporting, clients are amazed to see what their dollars are actually doing.”**

– Karen Coyne, Clarity Planning, Hagerstown, Maryland



**“I care deeply about the world around me, and constantly find myself asking ‘What can we do to be better for the earth?’ I realized that one of the things I could do is offer environmentally focused, sustainable investing options to my clients. I’ve experienced an extremely positive response.”**

– Kim Mondonedo, The Mendall Financial Group, Augusta, Maine



### SHARING EXPERTISE

SIAC members led sessions on sustainable investing at the 2022 Elevate Conference, Fall and Summer Development Conferences, Black Financial Advisors Network Conference and Women’s Symposium. These events helped hundreds of advisors navigate topics, including:

- Connecting values-based investing with philanthropy
- Differentiating your practice with sustainable investing
- Acquiring ESG certifications
- Using impact reporting technology

# Discovery, fact finding and analysis

Our Asset Management Services manager research and due diligence teams review prospective and current platform portfolio managers with ESG integration strategies and funds to evaluate whether they:

- Have a process for incorporating ESG factors into their financial analysis
- Have access to reliable third-party ESG data and/or create a proprietary ESG scoring framework
- Employ investment staff specifically dedicated to ESG research or stewardship
- Engage with companies through stewardship
- Supply sufficient data to secure a Morningstar Sustainability Rating
- Provide annual qualitative and quantitative reporting summarizing holdings' impact on ESG issues

## SUSTAINABLE SOLUTIONS IN THE UK

Raymond James Investment Services (RJIS) and Charles Stanley provide advisors with tools for values-based screening and portfolio construction, as well as a client questionnaire for ESG and values-based screens. Charles Stanley launched four new responsible investing models in April 2022 and hired a dedicated ESG equity research analyst to support advisors and their clients.

## EXPANDING RESOURCES AND OFFERINGS

### ASSET MANAGEMENT SERVICES

The Raymond James Freedom ESG model portfolios use ESG mutual funds across a variety of asset classes to expose investors to an allocation that incorporates ESG objectives.

In 2022, we expanded these offerings through the addition of Freedom Hybrid ESG portfolios. Approximately \$880 million in assets under management (AUM) is held in the new Freedom Hybrid ESG and existing Freedom Foundation ESG portfolios, launched in 2018.

Combined with 21 separately managed account strategies offered through Raymond James Consulting Services, sustainable investing portfolios available on the platform had nearly \$2.4 billion AUM invested in 2022. Approximately 32% of advisors leveraged these strategies.

### MUTUAL FUNDS AND ETFS

Our platform currently includes over 230\* unique sustainable mutual funds and ETFs spanning ESG integration and impact on a variety of themes, including climate, water, renewable energy and diversity.

- **\$6.4 billion** AUM across sustainable mutual fund and ETF strategies
- **Nearly 80%** of advisors utilize at least one sustainable investment fund with their clients
- **Over 10%** of advisors manage at least \$1 million in sustainably invested assets

Approximately 70 additional funds are available encompassing exclusion and faith-based screens.

### FIXED INCOME INVESTMENTS

Through our investment platform, we offer a variety of sustainable and social fixed income investments to advisors and their clients. These include taxable bonds, tax-exempt bonds and unit investment trusts. Through these offerings, Raymond James advisors and their clients have helped states and municipalities expand housing, support services for homeless people and repay advances for federal unemployment benefits.

\*Reflects current sustainable fund universe as classified by Morningstar. For more information on Morningstar's fund classification methodology, reference "[Morningstar Sustainable Attributes: Framework and definitions for the Sustainable Investment and Employs Exclusions attributes](#)" of August 2022 via [Morningstar](#).



### EXPANDING THE REACH OF EQUITY RESEARCH

Our Equity Research team began publishing its monthly ESG Top Picks in 2021, a list of 25 equity selections from our coverage universe of approximately 900 U.S. exchange-based stocks that meet firm-established criteria for both investment suitability and ESG risk factors.

## 86%

Increase in overall number of research reports and client webinars covering ESG topics year over year

In 2022, the team expanded on this theme and held our inaugural Sustainability Symposium, a virtual conference featuring topical panel discussions with industry analysts and company executives from across our coverage universe. Over three sessions, the topics included:

- The energy transition and the vital role of traditional energy companies in this shift
- Low-carbon technology and empowering companies to meet their own sustainability goals
- Sustainable consumption, sustainable production and the challenges of maintaining standards and policies across a global footprint

### ENHANCING RAYMOND JAMES INVESTMENT MANAGEMENT'S CAPABILITIES

Raymond James Investment Management (RJIM) is continuing to build sustainable investing capabilities throughout its organization. In 2022, in connection with the acquisition of Tristate Capital, RJIM added Chartwell Investment Partners to its family of boutique asset management firms. As a recent signatory of the United Nations-supported Principles for Responsible Investment, Chartwell Investment Partners brings notable sustainable investing awareness to the company.

RJIM has also made significant progress in its approach to proxy voting and corporate engagement. In 2022, RJIM adopted corporate engagement procedures as well as unified proxy voting guidelines.

The work of the Stewardship Committee and active participation by the company's investment teams demonstrate how RJIM strives to act in the best interests of its clients by supporting ballot items that contribute to long-term value creation, including improving shareholder rights, board accountability and transparency – basic tenets of sustainable investing.

### SUSTAINABLE INVESTING FOR ASSOCIATES

Since 2021, we have offered associates the opportunity to invest their personal 401(k) contributions and the firm's matching contributions in sustainable investments.



### ENGAGING TOMORROW'S INVESTMENT LEADERS

Our Global Wealth Solutions department hosted 16 summer interns in 2022. As their capstone project, teams of interns reviewed the firm's current sustainable investing offerings from specific facets of the business, such as advisor education or alternative investments.

Projects incorporated competitor analysis, advisor feedback and recommendations, and were presented and defended in front of a panel of senior leaders.

# Sustainable finance

As part of our broad range of diversified offerings, Raymond James has supported developments in affordable housing, social finance, municipal infrastructure, water quality and accessibility, and renewable and transitional energy.

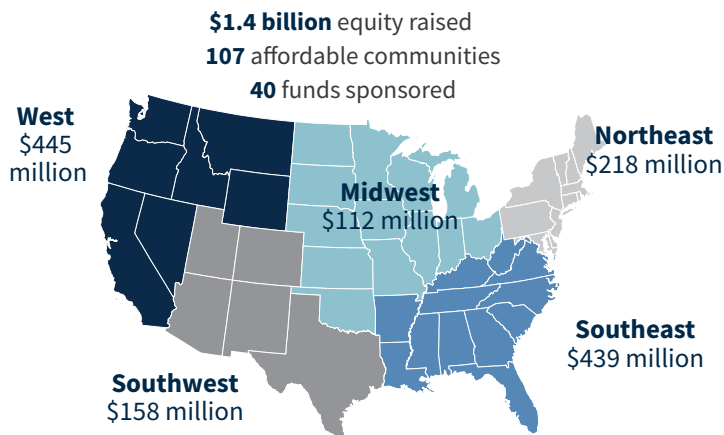
## AFFORDABLE HOUSING

Across multiple divisions, our work contributes to stronger communities by helping people gain access to quality, affordable housing.

### RAYMOND JAMES AFFORDABLE HOUSING INVESTMENTS

In its nearly 50-year history, Raymond James Affordable Housing Investments has helped create approximately 150,000 affordable housing units, growing to become the second largest syndicator of low-income tax credit funded housing equity in the nation, and raising \$14 billion in equity for affordable housing since inception.

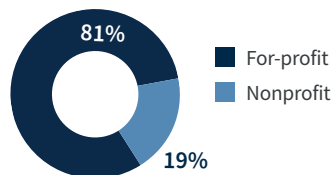
#### Fiscal 2022 by the numbers



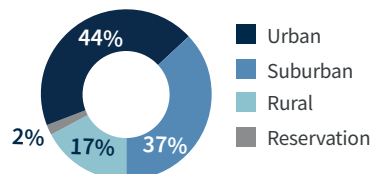
#### Social impact

- **\$524 million** invested in communities where the minority population exceeds 50%
- **\$231 million** syndicated with black, indigenous, people of color and women (BIPOC+W) lead developers
- **846 housing units** set-aside for households with special needs
- **1,137 housing units** serving households earning at or below 40% area median income

#### DEVELOPERS



#### PROPERTY SETTING



## Serving a need, guided by culture

The Chief Seattle Project in Seattle, Washington, is a culture-affirming affordable housing project serving low-income and unhoused indigenous residents. It opened in 2022.

ʔálʔal, the name of a residential community that opened its doors in Seattle, Washington, in 2022, means “home” in the Lushootseed language. It’s a word that encompasses not only the purpose of the 80-unit affordable housing community, but also the heritage – and the people – it was built to promote and protect.

The community, a project of the Chief Seattle Club nonprofit organization, was designed by indigenous architects. It features masonry of layered Native American designs and interiors with artwork from Native artists.

Raymond James Affordable Housing Investments was proud to play a role in its creation, raising nearly \$19 million of equity through the syndication of low-income housing tax credits.

The resulting community provides an underserved population a new place to thrive – qualified residents earn between 30% and 50% of the area’s median income and five units are reserved for veterans who were previously homeless.

Additionally, the community includes a cafe serving food from Native-owned businesses and coffee roasters, an art gallery, a clinic and a pharmacy.

“Some of our Chief Seattle Club members have not had a permanent place to call home for more than a decade,” executive director Derrick Belgarde said in a release following its opening. “ʔálʔal, is their first real home in a long time. It’s a place to live and practice their culture, to sing and bead, and gather together with other Native people.”

### RAYMOND JAMES BANK

Raymond James Bank has a history of helping families with low and moderate incomes attain the dream of home ownership in partnership with nonprofit organizations in the Tampa Bay area. In 2022, Raymond James Bank:

- Purchased **22** Habitat for Humanity loans, totaling **\$5.2 million**, and provided them at 0% interest rates, saving families over \$7.5 million over the life of the loans
- Provided permanent financing amounting to **\$2.8 million** for Skyway Lofts, a 65-unit affordable housing complex in St. Petersburg, Florida
- Originated low-to-moderate income mortgages in Pinellas County, Florida, totaling over **\$1.5 million**
- Volunteered over **430 hours\*** and donated approximately **\$120,000** to organizations focused on affordable housing, a 65% and 32% annual increase, respectively

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

### RAYMOND JAMES PUBLIC FINANCE

Raymond James is an established leader in public finance – a top-10 municipal bond underwriter for ten consecutive years. In fiscal year 2022, our public finance group facilitated the issuance of \$10 billion in housing bonds across 105 deals and an additional \$1.7 billion in issuer-labeled green bonds.

We acted as a book-running senior manager or joint senior manager on a number of these issuances, including:

#### California Health Facilities Financing Authority, California

- Over \$1 billion sale of taxable revenue bonds, the final installment under California’s \$2 billion “No Place Like Home” program
- Funding for permanent supportive housing for those experiencing mental illness, who are homeless or at risk of becoming homeless
- Largest ESG-related deal in Raymond James Public Finance history
- In excess of \$7 billion of total orders generated from over 120 unique investors

#### New York City Housing Development Corporation, New York

- Approximately \$125 million sale of taxable, multifamily housing revenue bonds
- Financing for the construction or rehabilitation of developments with a minimum of 80% of the units affordable
- Designated as sustainable development bonds reflecting use of proceeds in a manner that is substantially consistent with guidelines promulgated by the International Capital Market Association and the United Nations Sustainable Development Goals

#### West Virginia Housing Development Funds, West Virginia

- Funded affordable mortgages to primarily low- and moderate-income first-time homebuyers throughout the state
- Approximately \$30 million sale of tax-exempt, single-family mortgage revenue bonds





## CLIMATE AND SOCIAL FINANCE

By working with organizations and municipalities to guide their financial management, provide financing or enhance their efforts through charitable giving, we use our multidisciplinary expertise to make our communities more sustainable places.

### HELPING THRIVING BLACK-OWNED BUSINESSES SECURE CAPITAL

Through an agreement with the Tampa Bay Black Business Investment Corporation, Raymond James Bank receives referrals for opportunities outside the scope of what the organization can finance. In 2022, this relationship empowered several black-owned entrepreneurial ventures, such as black- and woman-owned Genesis Capital Group, LLC. Raymond James Bank provided a \$750,000 revolving line of credit to help Genesis Capital in their mission to finance affordable single-family housing in partnership with the city of Tampa.

### EQUITABLE LENDING

**The Tampa Bay Black Business Investment Corporation is a nonprofit organization founded in 1987 to provide loans to businesses owned and operated by Black entrepreneurs, a historically underserved market segment in the community. Since then, it has expanded to serve entrepreneurs in all underrepresented and undercapitalized communities.**

### FINANCING K-12 PUBLIC EDUCATION

Raymond James Public Finance has a long history of serving public school districts and has consistently been one of the top underwriters in the country supporting public education initiatives.

**We ranked fourth in the K-12 education space and served as the lead underwriter on over \$5.2 billion in new issue municipal bonds for school districts in the 2022 fiscal year.**

Raymond James Bank has also been an active lender to school districts and continues to maintain a school district loan portfolio. Recently, we supported East Brunswick Public Schools in New Jersey with a term loan of over \$41 million to refinance existing debt and support their comprehensive community school, serving children in kindergarten through 12th grade.

## Financing health equity

In her role as a chief medical officer of a major health insurer, Dr. Traci Thompson, M.D., MBA, is responsible for clinical oversight of her company's Medicaid and long-term care health plans throughout Florida.

In her other office, she's Dr. Traci, founder of Dr. Traci's House. She's working to improve access to healthcare in the Tampa Bay area, starting with the under-resourced East Tampa and Ybor City neighborhoods. In addition to providing a broad range of behavioral, pediatric and adult healthcare services, Dr. Traci's House will also provide internships and early childhood education.

Through a relationship with the Tampa Bay Black Business Investment Corporation, Raymond James Bank connected with Dr. Traci and provided a \$300,000 revolving line of credit to refinance existing indebtedness that had been used to transform her facility into a medical office, purchase medical equipment and to provide working capital.

Raymond James is proud to support Dr. Traci as she pursues her goal of improving health equity and breaking down barriers to opportunity in neighborhoods with the greatest socioeconomic challenges.





### SUPPORTING INFRASTRUCTURE INNOVATIONS

Raymond James Investment Banking maintains deep relationships within infrastructure industries, some of which empower sustainable solutions.

#### 2022 highlights

##### *Global Clean Energy*

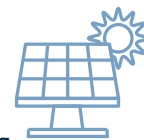
Global Clean Energy is a vertically integrated nonfood feedstocks and finished renewable fuels company focused on producing the most sustainable, lowest cost fuel possible without impacting food security or causing land use change.

We served as an advisor on a comprehensive process to raise capital for the completion of a biorefinery and expansion of sustainable oils operations, securing a strategic investment of approximately \$165 million.

##### *ARIS Water Solutions*

ARIS Water Solutions is a women-led company recycling billions of gallons of water used in industrial processes in the U.S. for reuse in oil and natural gas operations. We served as underwriter and directed share program (DSP) manager for the company's initial public offering, raising approximately \$260 million.

### RENEWABLE ENERGY LENDING



**Raymond James Bank is a lending partner to energy producers across the industry, including companies using traditional, transitional and renewable sources throughout the U.S. and Canada. In the 2022 fiscal year, our loans outstanding for projects using renewable sources included:**

- Wind: \$52 million
- Solar: \$105 million
- Hydro: \$55 million
- Renewable landfill gas: \$14 million

# Environmental sustainability

As a firm that values long-term thinking, we have always sought to reduce our resource usage and promote sustainable resource management.

## IMPROVING OPERATIONAL PERFORMANCE

### DIGITAL DOCUMENTATION

We continue to make secure, compliant digital form signing available to advisors and their clients while expanding their use within our corporate workflows. Counted in “envelopes” – representing single packets of forms and related information – digital signing saved more than:

**1.6 million**

envelopes in fiscal year 2021

**1.7 million**

envelopes in fiscal year 2022

### PRINTING EFFICIENCIES

Our managed printing service has enhanced printing services while generating less waste by encouraging conscientious decisions, including double-sided printing. As a result, the percentage of double-sided print jobs has continued to increase.

### NUMBERS OF PAGES SAVED

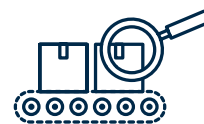
Managed printing services helped us save more than **6.9 million** sheets of paper in 2022.

## ENVIRONMENTAL SUSTAINABILITY CONCENTRATIONS



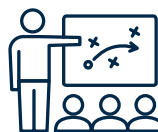
### Improve operational performance

Seek and implement efficiencies within our business practices, processes and facilities



### Reduce environmental impact across our value chain

Influence upstream and downstream sustainability practices, including among vendors and clients



### Engage and educate associates

Encourage associates to make decisions that reduce their reliance on resource usage



## 2021 GREENHOUSE GAS ASSESSMENT

To better understand our environmental impact, we engaged a third-party auditor to measure our greenhouse gas emissions. For transparency, we have disclosed these impacts in the appendix on page 60, in line with guidelines created by the Task Force on Climate-Related Financial Disclosures.



## FACILITIES IMPROVEMENTS

We've made efforts over the past year to use more efficient fixtures and post-consumer materials in our corporate offices.

### HVAC recommissions

We launched a rigorous HVAC testing and reconditioning program in 2022 to ensure the systems at our corporate offices are working as designed. Units undergo the recommissioning process on a five-year cycle.

Tower 2 and Tower 4 recommissions, completed in 2022, are expected to increase unit efficiency and reduce maintenance costs.

### Reuse with a community benefit

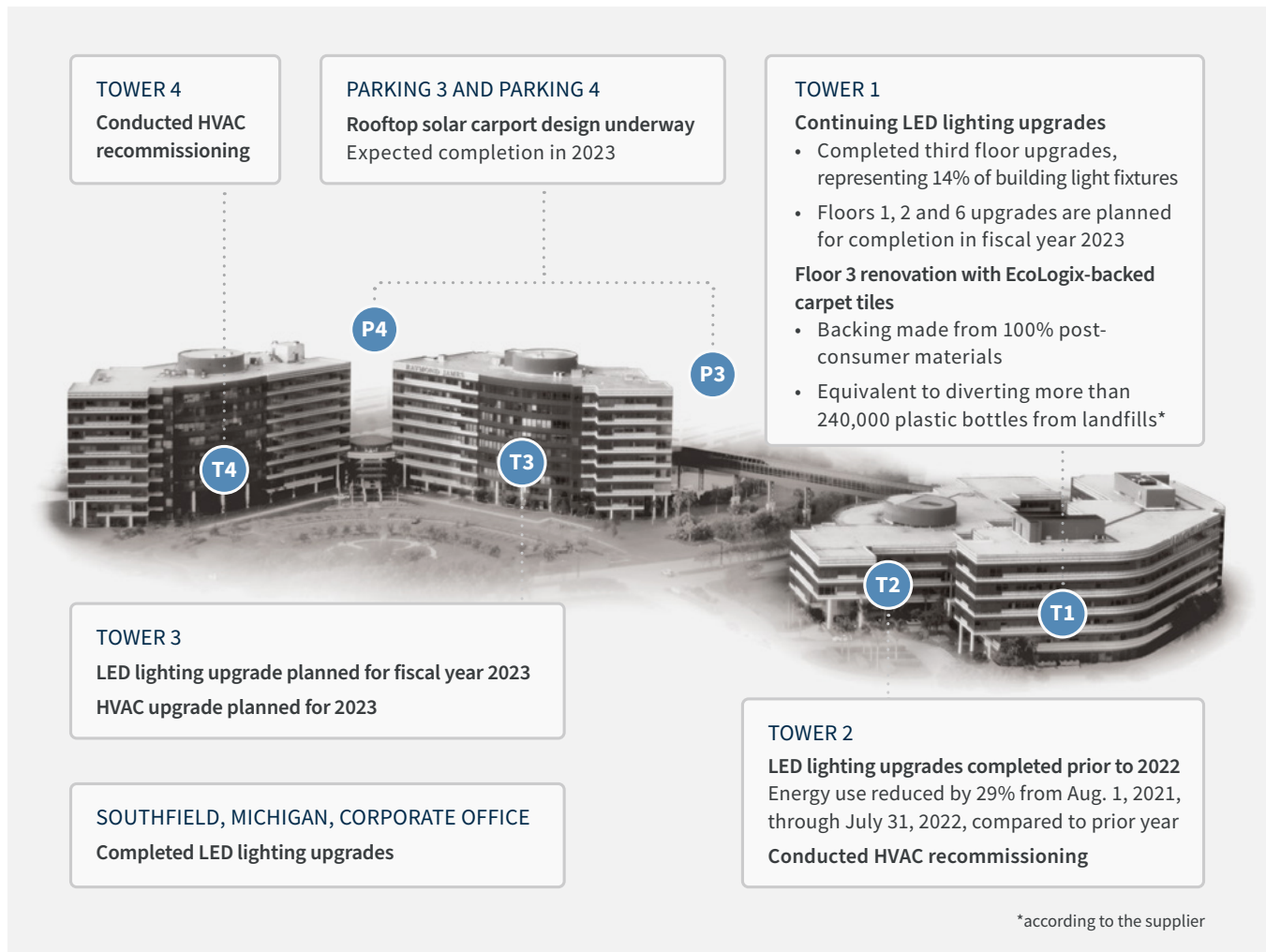
We direct much of the office furniture we decommission as part of our regular renovation schedule to other organizations. Approximately 100,000 pounds of furniture removed from the

third floor of Tower 1 for its renovation was redirected from landfills, including:

- **18,000 pounds** of desks donated to food banks
- **39,000 pounds** of workstation panels and office setups resold
- **20,500 pounds** of wood used for energy
- **23,000 pounds** of metal scrapped

### Sustainable branches

We continue to enhance our sustainable design and construction guidelines for new and renovated branch offices that integrate energy-saving principles as well as sustainable furnishings and materials. These guidelines are consulted when evaluating appliances, lighting and materials for life span, reusability, recyclability and manufacturing sustainability.



## REDUCING IMPACT ACROSS OUR VALUE CHAIN

### SUPPLIER SUSTAINABILITY

We seek to make sustainable purchasing decisions throughout our value chain.

**Through our relationship with Hewlett Packard, we use EPEAT-certified office technology, with ECO declarations available for each device.**

**For fiscal years 2021 and 2022, we purchased over 3,400 EPEAT Gold-rated devices and over 6,600 EPEAT Gold-rated devices, respectively.**

**The EPEAT label is an internationally recognized electronics environmental assessment tool created to assist bulk purchasers of electronic devices in making environmentally minded procurement decisions.**

## ASSOCIATE ENGAGEMENT AND EDUCATION

Associates are essential advocates and decision-makers as we pursue greater sustainability.

### ENVIRONMENTAL OVERSIGHT

Two associate advisory groups help guide the firm's internal sustainability efforts:

#### Sustainability Committee

This associate-led environmental advocacy and education group is an important advocate for the use of sustainability practices at home and the office. This work includes supporting sustainability objectives as well as organizing community projects like coastal cleanups, tree plantings, coastal and riverbank restoration and wetland restoration.

#### Environmental Responsibility Working Group

The Environmental Responsibility Working Group was established in 2021 to create collaborative avenues across business units to identify opportunities to measure and reduce the firm's impact on the environment. Its focus includes firm real estate, vendor relationships, community partnerships and employee engagement.



Ropemaker Place



55 Bishopsgate

## SUSTAINABLE BUILDINGS IN LONDON

### Ropemaker Place

Our office at 25 Ropemaker Street earned an excellent rating from BREEAM and LEED platinum certification. Rooftop greenery, renewable energy sources, rainwater harvesting and wastewater reclamation contributed to the ratings.

### 55 Bishopsgate

The London home office of Charles Stanley features energy supplied entirely from renewable sources, intelligent building management systems, efficient fixtures, an extensive recycling and waste-to-energy refuse management, among other sustainability-minded improvements.



### SUSTAINABILITY FAIR 2022

Each year since 2010, the volunteer-led Sustainability Fair has engaged associates on sustainability topics. In 2022, the event was held virtually, featuring three keynote speakers. The event included:

- Sessions on personal sustainability best practices
- Social sharing for the People of Raymond James blog and giveaways
- Educational sessions about how recyclers in Pinellas County, Florida, Memphis, Tennessee, and Southfield, Michigan, process waste

Participants also had opportunities to take part in Treemendous Tampa, distributing 1,000\* trees to city residents in partnership with the city of Tampa, Florida.

In a related event, associates explored the sustainability strategies employed by Veterans Village, a solar-powered affordable housing and social services organization in St. Petersburg, Florida, that maintains sustainable practices in its service to low-income veterans.

### COASTAL CLEANUPS

Many times each year, Raymond James associates can be found contributing to the cleanup of shorelines and beaches throughout the Tampa Bay area.

In 2022, volunteers:



Held **12\*** coastal clean up events



Planted approximately **2,600\*** plants to restore river shorelines



Participated in the annual Tampa Bay scallop count



Contributed over **400\*** volunteer hours across all activities

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





# COMMUNITY

Our communities are an integral part of who we are. We likewise strive to be an integral part of them.

## In this section

<b>Raymond James Cares</b>	<b>31</b>
<b>Education and financial empowerment</b>	<b>35</b>
<b>Health and human services</b>	<b>37</b>
<b>Culture and the arts</b>	<b>39</b>

## Our guiding imperatives



Strengthen our communities by supporting education and financial empowerment



Partner with service organizations that fulfill basic needs in our communities



Support art and cultural pursuits that inspire and enrich our communities

# Raymond James Cares

Raymond James Cares is our year-round program of giving, fundraising and volunteering. For the past 11 years, one month has been designated Raymond James Cares Month, the centerpiece of our annual volunteering efforts. After two years of holding primarily virtual, socially distanced and drive-through events, Raymond James Cares Month in May 2022 marked the return to in-person efforts.



## Raymond James Cares Month 2022

### MORE THAN\*



**230**

CHARITABLE ORGANIZATIONS  
SUPPORTED



**7,000**

VOLUNTEER HOURS



**120,000**

PEOPLE ACROSS 110  
COMMUNITIES ASSISTED



**83,000**

MEALS SERVED AND PACKED



**2,800**

VOLUNTEERS

Across the U.S., U.K. and Canada

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

More than **64,000** volunteer hours have been donated since 2012.





## Raymond James Cares Month highlights

### SUPPORT FOR CHILDREN AND FAMILIES

This year, we supported more than 50\* charities that primarily assist children and families. Some examples are:

#### RAYMOND JAMES LTD. – CANADA NATIONWIDE

Raymond James Canada hosted its second annual RJ 5K for Kids fundraiser in May in support of Little Warriors, an organization that helps children traumatized by sexual abuse, and Drug Free Kids Canada.



**330**

PARTICIPANTS



**CA\$200,000**

RAISED

#### HALCYON POINTE BRANCH – MONTGOMERY, ALABAMA

Team members and their families collected supplies for Mercy House, a food pantry, clothes closet and services provider, then volunteered an afternoon for the charity's Reading with Grace and Mercy program for underserved children.

For the Montgomery Cancer Center, branch volunteers read with children, made get-well cards and played games.

**“Each of our volunteers loved their time spent at Mercy House. I think the kids gave more to us than we gave to them.”**

– Crystal Price, Client Service Associate

#### THE GRANVILLE INVESTMENT GROUP – GRANVILLE, OHIO

Volunteers supported Hope Landing, an organization that houses youth as they transition out of the foster care system and into adult life. The team spent the day cleaning common areas and preparing a rental unit for an incoming young tenant.

### COMMUNITY DEVELOPMENT

Organizations that aid communities in need are common recipients of Raymond James Cares support.

#### SOUTH FLORIDA COMPLEX

The large South Florida group of Raymond James branches hosted three events this May:

- A landscaping day for Habitat for Humanity of Greater Miami
- A clothing and home goods drive benefiting the Florida Breast Cancer Foundation
- A beach cleanup ahead of summer camp for Shake-A-Leg Miami, a charity that serves people with disabilities through adaptive sailing and water sports

**“Two of our Raymond James South Florida associates ... have children with disabilities who have benefitted greatly from the organization's sailing program over the years. It was a great way for me to give back to my community and my colleagues.”**

– Joseph Toth, administrative manager of the South Florida complex

#### PRIDE INCLUSION NETWORK – ST. PETERSBURG, FLORIDA

Twelve associates assisted Empath Partners for Care – a charity focused on HIV care, support and prevention – by working in its food pantry and assembling giveaway items.

\* Totals are derived from associate and advisor self-reports





### FOOD INSECURITY\*

Raymond James volunteers contributed approximately 1,400 hours of service to food banks and other food-focused charitable organizations.

#### ATLANTA COMPLEX – GEORGIA

A group of 18 associates packed more than 10,500 pounds of food for Atlanta Community Food Bank in one afternoon.

#### DENVER CORPORATE OFFICE – COLORADO

Each quarter, associates volunteer at Food Bank of the Rockies. In May, a group of 20 packed nearly 13,000 meals.

#### RAYMOND JAMES INVESTMENT SERVICES – LONDON, ENGLAND

Associates participated in a three-day volunteering event for The Soup Kitchen, which included a 4.5-mile walk, demonstrating how far the unsheltered must travel to find food, clothing, safety and shelter each day.

\* Totals are derived from associate and advisor self-reports



As part of the firm's sustainability efforts, associates volunteer to clean beaches, stabilize shorelines and plant aquatic flora throughout the year. In May, one team, in concert with Tampa Bay Watch, helped build oyster reef balls to prevent shoreline erosion while other groups worked with local environmental organizations to conduct beach cleanups.



# \$7 million+

## REACHING NEW HEIGHTS WITH THE UNITED WAY

The 52-year relationship between Raymond James and the United Way crossed a new record for giving during our December 2022 giving campaign, surpassing \$7.4 million in contributions.

Associates committed a record \$4 million, with individual donations matched dollar-for-dollar by the firm up to \$10,000.

“It’s an honor to see this partnership for good continue to grow. It represents our associates’ generosity and their commitment to others. One can only imagine the countless positive impacts we have been able to facilitate across the globe for more than half a century,” said Scott Curtis, the Private Client Group president and member of the United Way Suncoast Board of Directors.

### \$7.4 million

CONTRIBUTED, IN TOTAL

### \$4 million

IN ASSOCIATE PLEDGES AND CONTRIBUTIONS

### \$10,000

FIRM MATCH MAXIMUM PER ASSOCIATE CONTRIBUTION

## THE POWER OF COOPERATION

Our contributions support a number of United Way chapters and organizations who in turn support a number of worthy local initiatives. Here are just a few:

United Way Suncoast, Tampa, Florida:

- Early learning
- Financial stability
- Youth success

Mile High United Way, Denver, Colorado:

- Gap support for young people leaving foster care
- 2-1-1 community services hotline

United Way of the Mid-South, Memphis, Tennessee:

- Direct aid and services to promote self-sufficiency in underprivileged families

United Way of Southeastern Michigan, Detroit, Michigan:

- Education, service and technology to close the digital gap

“This firm has such a deep history of giving – a tradition started by Tom and his father, Bob – and it is a real cultural force here today. With their generosity and volunteerism, our advisors and associates set an example for community-minded leadership.”

– Paul Reilly, Chair and CEO, in speaking about Tom James, Chair Emeritus, and Bob James, Raymond James Founder

# Education and financial empowerment

We promote lifelong learning by supporting programs that serve all ages of students – from primary school through post-secondary education – to prepare tomorrow’s leaders for success.

## PARTNER SPOTLIGHTS

These are some of the important educational organizations whose passion for others and impact in our communities we are honored to support.

### LUNCH PALS

Lunch Pals was founded on a belief in mentorship and brings professionals and students together over school lunch. Lunch Pals is a Pinellas County Schools mentorship program in which adult mentors meet with their students for 30 minutes a week during the student’s lunch break.

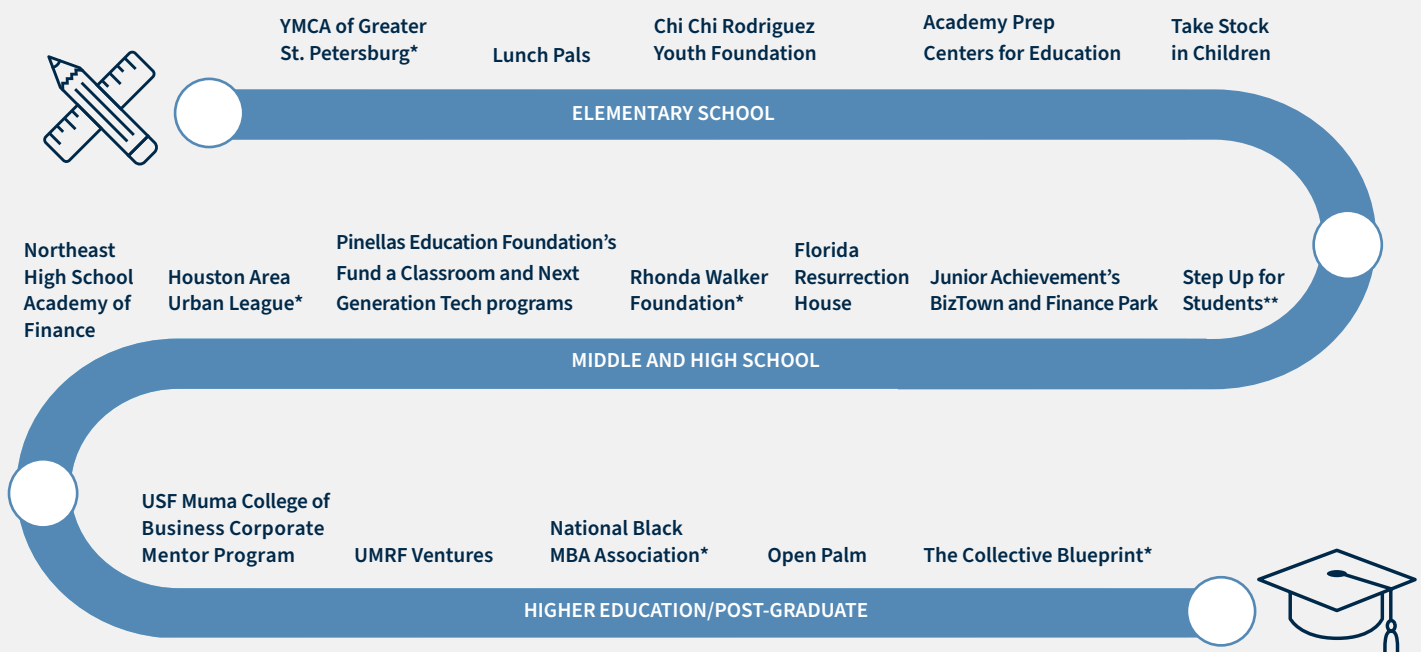
In the 2021-2022 school year ending in May, Raymond James associates and professionals from the Tampa Bay area served as Lunch Pal mentors for nearly 1,000 students.

### CHI CHI RODRIGUEZ ACADEMY

The Chi Chi Rodriguez Academy is a privately funded public school for grades four to eight that accepts children identified as being at risk of dropping out. The school provides students with intensive support, including assistance with homework, social skills, core values, hygiene, business skills, customer service, art – and of course – golf.

The academy is part of the Chi Chi Rodriguez Youth Foundation, created in 1979 by local teacher and golfer Bill Hayes, hall-of-fame golfer Juan “Chi Chi” Rodriguez and Bob James, founder of Raymond James. We are proud to continue the tradition of support he started.

## Supporting at every level



\*Part of Our Commitment to the Black Community

\*\*Part of a state of Florida Tax Credit Scholarship Program



### FLORIDA RESURRECTION HOUSE

Florida Resurrection House aims to end the cycle of generational poverty by offering safe and peaceful transitional housing and services to distressed families.

In 2022, Raymond James Bank used Money Smart for Young People from the FDIC to launch an eight-week program for middle and high school students. The course covered budgeting, saving, borrowing, owning, investing and speculating.

### 3DE SCHOOLS BY JUNIOR ACHIEVEMENT OF TAMPA BAY

3DE Schools is a program in four Tampa Bay area public schools that reengineers education to be more relevant, experiential and authentically connected to the complexities of the real world and tomorrow's economy. Corporate partners, including Raymond James, provide funding and expertise in shaping the curriculum to align with the demands of the global economy.

### NORTHEAST HIGH SCHOOL ACADEMY OF FINANCE

Raymond James Bank has supported the Northeast High School Academy of Finance in St. Petersburg, Florida, for more than 15 years. Each semester, bank volunteers conduct a six-week financial literacy program with students that includes lessons, scholarship interviews and exams culminating in student-led project presentations.

In 2022, Raymond James Bank awarded scholarships to six outstanding students.

### UNIVERSITY OF SOUTH FLORIDA

Raymond James remains the longest-participating corporate mentorship partner in the USF Muma College of Business Corporate Mentor Program, which connects experienced business mentors with college juniors and seniors who are the first among their families to attend college.

### OPEN PALM

Open Palm is a life skills program that supports underfunded schools and racial equality through work experience, online education, workshop and apprenticeship initiatives in the United Kingdom.

The organization was co-founded by a Charles Stanley associate and was named as the business unit's charity of the year, which benefited from a number of associate fundraising and special events. Charles Stanley is a London-based subsidiary of Raymond James.

### NATIONAL BLACK MBA ASSOCIATION

The National Black MBA Association addresses historical underrepresentation by creating educational, wealth-building and growth opportunities for students, entrepreneurs and professionals.

Our partnership with the organization focuses on providing scholarships and experiential opportunities to student-members of the Washington, D.C. chapter.





# Health and human services

We support those who work to eradicate disease, create life-changing treatments, build safe places to live and educate people about healthy lifestyle choices.

## HEALTHY HEART LEADERSHIP

For the 13th consecutive year, Raymond James associates came together to support the American Heart Association's fight against heart disease, the leading cause of death in the U.S., with Heart Walk teams across the U.S.

More than

**\$390,000** raised

**50** fundraising teams

**580** participants

Raymond James was the

**No. 1** corporate donor in the Tampa Bay area

**No. 8** corporate donor in the nation

Associates and executive sponsors also supported the American Heart Association's Go Red for Women and Heart Ball in 2022.

## HUMANITARIAN AID AND DISASTER RELIEF

Our partnership with the Red Cross and other disaster response partners helps us provide support for the most vulnerable.

## HURRICANE IAN

**\$350,000** contributed to American Red Cross

**\$100,000** contributed to United Way of Lee, Hendry, and Glades counties

**\$50,000** contributed to Disaster Florida

**\$315,000** personally committed to Friends of Raymond James by firm leaders

## HURRICANE FIONA

**CA\$42,000** contributed to the Hurricane Fiona Canada Appeal

Includes contributions from advisors and associates in Canada and Raymond James Canada Foundation

## UKRAINE CRISIS

**\$125,000 and CA\$215,000** contributed

Includes contributions from advisors and associates in the U.S. and Canada, Raymond James Canada Foundation and Raymond James Financial

## PAKISTAN FLOODS RELIEF

**CA\$52,000** contributed to the Pakistan Floods Appeal

Includes contributions from advisors and associates in Canada and Raymond James Canada Foundation

## COLORADO WILDFIRES

**\$100,000** to support thousands of residents in need of shelter



## A FRIEND IN NEED

Friends of Raymond James is a 501(c)(3) charitable organization founded in 1997 to assist Raymond James advisors and associates in their moments of need. Aid goes to support needs like housing bills after a natural disaster, hospital bills due to an unexpected illness, support after loss of a loved one and much more. Learn more at [friendsofraymondjames.org](https://friendsofraymondjames.org).

## TEAMING UP TO GIVE BACK

Our partnerships with professional sports teams in the Tampa Bay area and London support important charitable organizations in our communities.

### TAMPA BAY BUCCANEERS

#### Kicking for Kids

Since 2000, we have partnered with the Tampa Bay Buccaneers to support Florida children's hospitals, one kick at a time. Over the course of our partnership, we've donated \$490,000. For the 2021-2022 season, we pledged \$1,500 for every field goal scored, totaling:

- | **28** field goals
- | **\$42,000** donated

Donations benefit Johns Hopkins All Children's Hospital in St. Petersburg, St. Joseph's Hospital in Tampa and the Arnold Palmer Hospital for Children in Orlando.

#### Sack Hunger

As part of our 22-year partnership with the Buccaneers, Raymond James associates and Buccaneers fans across the Tampa Bay area collect food for families in need during the holidays in the Tampa Bay area.

### TAMPA BAY RAYS

#### Raymond James Community Impact Award

In partnership with the Tampa Bay Rays, we selected five Tampa Bay-area nonprofit organizations to recognize as leaders in community impact, presenting the awards at a Rays game. The 2022 recipients, recognized for their work developing and assisting young people, were:

- Big Brothers Big Sisters of Tampa Bay
- Boys & Girls Club of the Suncoast
- Chi Chi Rodriguez Youth Foundation
- Friends of the Children
- Ronald McDonald House Charities of Tampa Bay

### TAMPA BAY ROWDIES

#### Recognizing the Pinellas Education Foundation

In 2022, we were honored to recognize the Pinellas Education Foundation's impactful work during the halftime break at a Rowdies game. The foundation is a coalition of business and community leaders who work together to improve the quality of public education.



#### Boxes4kids

Through Boxes4kids, an organization that gives seriously ill children the chance to attend professional sports games with top-tier accommodations, Charles Stanley provides seats at Harlequin F.C.'s Twickenham Stoop arena and the Marylebone Cricket Club's Lord's Ground.

## FITNESS THAT STRENGTHENS OTHERS

Throughout 2022, associates took the lead in creating teams to walk, run, ride or climb in support of a wide range of worthy causes and events, including:

- American Cancer Society Making Strides Against Breast Cancer
- American Lung Association Fight for Air Climb
- Special Olympics Sunshine Bowl
- National Multiple Sclerosis Society Bike MS



# Culture and the arts

Under the leadership of Chair Emeritus Tom James, Raymond James began a tradition of supporting the arts that continues today through sponsorships for organizations and free events open to the public.

## GASPARILLA FESTIVAL OF THE ARTS

As the title sponsor for the annual Gasparilla Festival of the Arts, Raymond James supports a showcase of the country's most accomplished artists and rising stars. Each year, artists and art lovers come from all parts of the U.S. to enjoy the featured works, live entertainment and activities at this event, open at no cost to attendees.

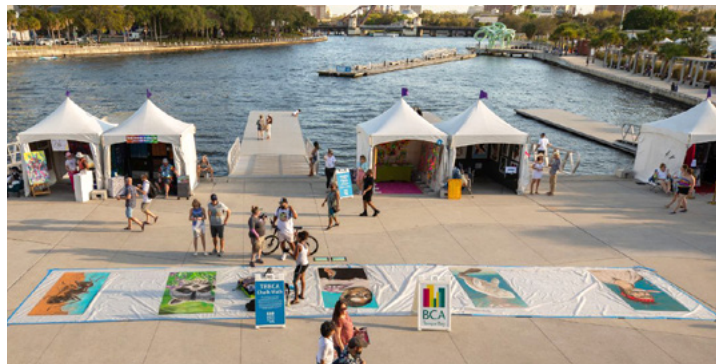
In addition to supporting working artists and making art more accessible in our community, the festival organization also supports youth artists with scholarships as part of its program for high school students.

## AMERICAN STAGE

As a longtime contributor to the American Stage, a theater company based at Raymond James Theatre in St. Petersburg, Florida, we are proud to keep this artistic endeavor flourishing while supporting its American Stage in the Park series – outdoor productions free and open to the public.

## THE FLORIDA ORCHESTRA

We are the long-standing headline sponsor of The Florida Orchestra's Raymond James Pops, a concert series that brings to life many of the greatest works from Broadway, cinema and popular music. Our support helps the orchestra remain one of the preeminent arts organizations in the Southeast, producing a spectrum of concerts and programs that enrich our community, including free and open "Pops in the Park" concerts in Tampa and St. Petersburg.



“The fabric of a thriving community comes from many threads. Good economic opportunities, quality education and safe neighborhoods are centrally important, of course, but often overlooked is the role of a community's arts. Art inspires our greatest adventures and connects us to one another and our history. It makes our cities places we want to be, to celebrate and to make better. It differentiates the good places to live from the truly great ones.”

– Tom James, Chair Emeritus



# GOVERNANCE

A strong culture of accountability, a tradition of ethical leadership and a commitment to equal opportunity has defined Raymond James and benefited its stakeholders since its founding. We believe our combination of formal oversight and expectations, combined with a top-to-bottom commitment to a culture of integrity and independence, remain central to our continuing success.

## In this section

<b>Board of directors</b>	<b>41</b>
<b>Compensation governance</b>	<b>45</b>
<b>Codes of ethics</b>	<b>46</b>
<b>Risk management</b>	<b>47</b>
<b>Cybersecurity risk oversight and governance</b>	<b>48</b>

## Our guiding imperatives



Maintain a business philosophy that puts advisors and their clients first, rooted in stability and long-term thinking



Operate with transparency and accountability to our stakeholders, including advisors and their clients, shareholders, associates and our communities



Create equitable opportunity within our organization and be a leader within the industry



# Board of directors

Our board of directors oversees the firm's management in its efforts to assess and manage our key risks, reinforcing a culture that encourages ethical conduct and risk management throughout the firm.



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



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



**Robert M. Dutkowsky**  
Former Executive Chairman,  
Tech Data Corporation



**Jeffrey N. Edwards**  
Incoming Lead Director,  
Raymond James Financial;  
Chief Operating Officer,  
New Vernon Advisers, LP



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



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



**Thomas A. James**  
Chair Emeritus and  
former Chief Executive Officer  
Raymond James Financial Inc.



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



**Roderick C. McGeary**  
Former Chairman,  
Co-President and Co-Chief  
Executive Officer, Tegile  
Systems Inc.



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



**Raj Seshadri**  
President, Data & Services,  
Mastercard Incorporated



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

In order to maintain corporate governance best practices and respond to new regulatory requirements, the board reviews its corporate governance practices and the charters for its standing committees at least annually. The board is aware of shareholders' evolving interest in ESG concerns and believes that each of its committees has a role to play in governance of the firm's ESG-related responsibilities and commitments. In December 2021, the board determined to restructure its committees to better address the evolving needs of the company and the evolving regulatory governance landscape.

As a part of this restructuring, the board of directors split the Corporate Governance, Nominating and Compensation Committee into two committees: the Corporate Governance and ESG Committee and the Compensation and Talent Committee.

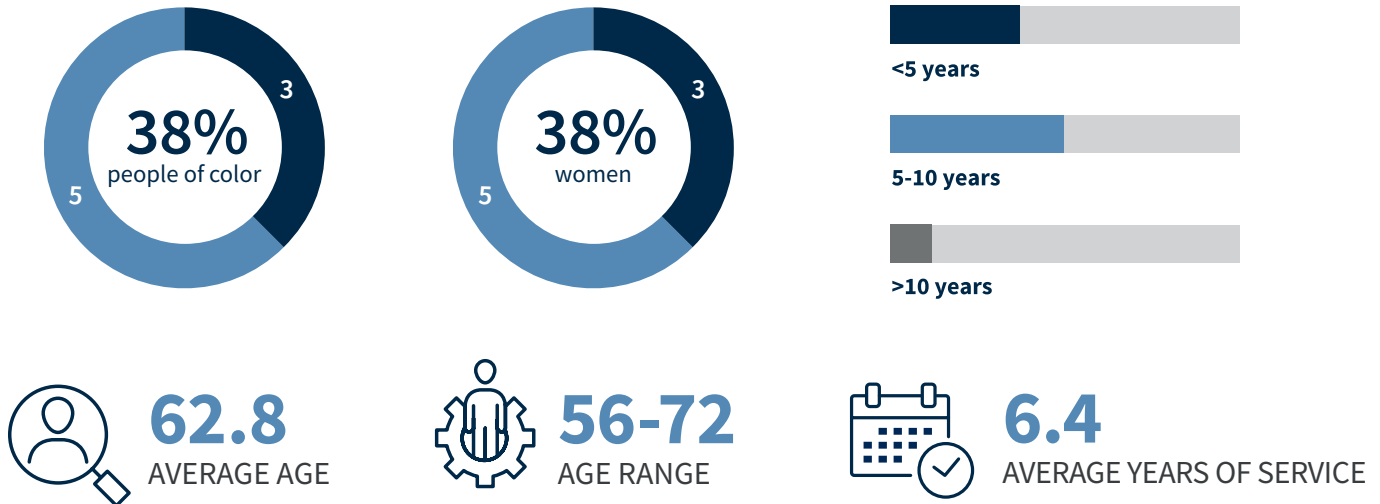


For additional  
board information,  
[view our 2023  
Proxy Statement](#)

Board composition as of  
December 8, 2022

## Non-executive board nominees snapshot

Our non-executive (i.e. non-employee) director nominees have a diversity of experience and a variety of complementary skills, education, qualifications and viewpoints that strengthen the Board's ability to carry out its oversight role.



## Non-executive board nominees skills matrix

The information below summarizes the range of selected qualifications and experiences that each non-executive director nominee brings to our Board.

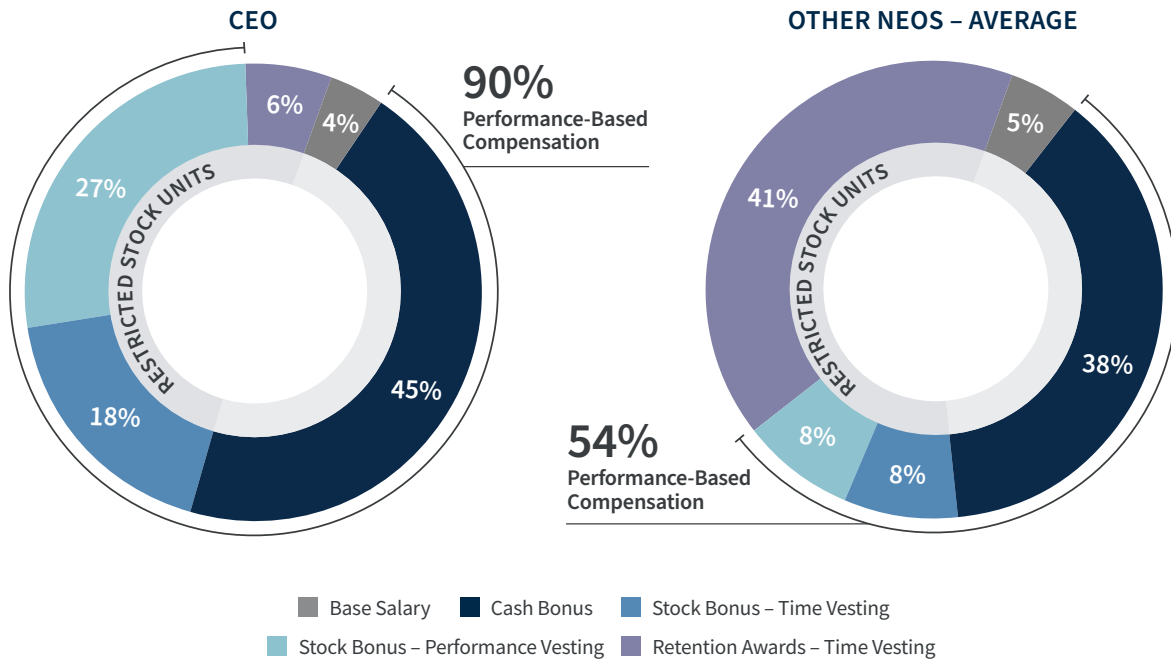
Non-Executive Director Nominee	Financial Industry Experience	Chair & CEO Experience	Financial Reporting	Corporate Governance	Risk Management	Technology
Marlene Debel	✓		✓		✓	
Robert M. Dutkowsky		✓		✓		✓
Jeffrey N. Edwards	✓		✓	✓	✓	
Benjamin C. Esty	✓		✓	✓	✓	
Anne Gates		✓	✓	✓	✓	
Gordon Johnson	✓			✓		
Roderick C. McGeary		✓	✓	✓		✓
Raj Seshadri	✓				✓	✓

## Governance highlights

<b>Board Independence and Qualifications</b>	<ul style="list-style-type: none"> <li>• Nine of our current 11 directors, and eight of our 10 director nominees, are non-executive directors who have been deemed independent under Securities and Exchange Commission (“SEC”) and New York Stock Exchange (“NYSE”) rules</li> <li>• All of our principal Board committees other than the Capital Planning Committee are composed exclusively of independent directors</li> <li>• Nominees to our Board may not serve on more than three (3) other public company boards</li> </ul>
<b>Board Diversity and Refreshment</b>	<ul style="list-style-type: none"> <li>• 38% of our non-executive directors are people of color</li> <li>• 38% of our non-executive directors are women</li> <li>• Non-executive directors are normally expected to serve for no more than 12 years</li> </ul>
<b>Accountability</b>	<ul style="list-style-type: none"> <li>• Directors are elected for one-year terms</li> <li>• Directors must receive a majority vote of our shareholders to be re-elected</li> <li>• Special meetings of shareholders may be called by holders of 10% or more of our common shares</li> <li>• Our shareholders may act by written consent in lieu of a meeting</li> <li>• We do not maintain a shareholder rights plan or “poison pill”</li> <li>• We maintain a Director Code of Conduct applicable to the Board</li> <li>• A robust compensation recoupment (“clawback”) policy applicable to executive officers, with triggers including materially imprudent judgment causing financial or reputational harm</li> </ul>
<b>Independent Lead Director</b>	<ul style="list-style-type: none"> <li>• A lead independent director, selected by our independent directors, operates pursuant to a separate written charter</li> <li>• Duties include presiding over executive sessions, recommending agenda topics, facilitating annual self-evaluation of Board and its committees, assisting in performance evaluation of our CEO, and CEO succession planning</li> </ul>
<b>Board Oversight of Risk Management</b>	<ul style="list-style-type: none"> <li>• Our Board exercises oversight of management’s responsibilities to assess and manage our key risks, including cybersecurity risks</li> <li>• The Board has delegated aspects of its oversight responsibility to its principal committees</li> <li>• The Board recently split its committees in order to enhance subject matter oversight in certain focus areas</li> </ul>
<b>Board Practices</b>	<ul style="list-style-type: none"> <li>• Our Board and committees annually review their effectiveness with a questionnaire and confidential one-on-one interviews coordinated by the lead independent director, who reports on results in person to the Board</li> <li>• Evaluation includes review of individual director contributions to Board functioning by each other director</li> <li>• The Board continually adjusts its nomination criteria, with the goal that the Board continues to reflect an appropriate mix of skills and experience</li> </ul>
<b>Executive Sessions</b>	<ul style="list-style-type: none"> <li>• Non-executive directors hold executive sessions without management present at least four times per year</li> <li>• The lead independent director presides over these executive sessions</li> <li>• Each major Board committee generally holds executive sessions at regularly scheduled meetings</li> </ul>
<b>Share Ownership Requirements and Trading Limitations</b>	<ul style="list-style-type: none"> <li>• Robust stock ownership policy requires directors and executive officers to maintain meaningful ownership levels in our stock</li> <li>• Policy restricts trading by directors and executive officers and prohibits certain types of transactions, including use of options, short sales, hedging and pledging of our stock</li> </ul>

## Components of total direct compensation

The following charts present the mix of compensation elements actually received for 2022 performance by our CEO and our other named executive officers (NEOs) (average, excluding retirement plan contributions):



### OUR COMPENSATION PRACTICES

#### WHAT WE DO

- ✓ Pay for performance
- ✓ Use deferred compensation
- ✓ Performance-based equity awards
- ✓ Long vesting periods
- ✓ “Clawback” policy
- ✓ Stock ownership guidelines
- ✓ “Double triggers”
- ✓ Limited perquisites

#### WHAT WE DON'T DO

- ✗ No employment agreements
- ✗ No dividends on unearned performance-based or unvested U.S. time-based awards
- ✗ No “gross ups”
- ✗ No pledging by insiders
- ✗ No short selling or hedging by insiders
- ✗ No option re-pricing



# Compensation governance

We have created systems to help us use compensation fairly and in alignment with our values and business objectives.

## PAY EQUITY

We utilize a robust statistical analysis that is performed annually by a third-party consulting firm to review associate pay within similarly situated roles. The analysis focuses on identifying disparities that may need to be addressed.

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

## EXECUTIVE COMPENSATION

We compete for talent with other large financial services firms throughout the United States, Canada, the United Kingdom and Europe, and our ability to sustain or improve our position in this highly competitive environment depends substantially on our ability to continue to attract and retain the most qualified employees. We thus strive to design compensation programs that enable us to attract, motivate and retain high-quality executive officers and ensure that their individual interests are aligned with those of our shareholders. Our pay-for-performance goal is to reward executive officers for the achievement of near-term and long-term strategic and operational goals while at the same time avoiding excessive risk-taking. We therefore structure our incentive awards to include vesting, deferred payment, and cancellation and clawback provisions that protect the company.

Our executive compensation program emphasizes discretionary variable annual performance compensation and long-term incentive compensation, a portion of which will be received by the executive only upon our attainment of specific financial targets. We award annual grants to reward achievement of the company's financial and strategic objectives. In addition, a portion of long-term incentive compensation serves shareholders' interests by conditioning vesting upon future performance that delivers on the company's long-term business strategy. We believe that delivering equity aligns employees' interests with those of shareholders and helps motivate executives to achieve financial and strategic goals within the bounds of the company's risk tolerance levels.

## EQUITY-BASED COMPENSATION

We deliver a substantial portion of incentive compensation in the form of equity awards – generally RSUs – a portion of which will vest based on future performance of the company. We believe that delivering equity aligns employee interests with those of shareholders and helps motivate executives to achieve financial and strategic goals within the bounds of the company's risk tolerance levels. These awards are also subject to cancellation and clawback over a multi-year period.

The annual bonus for our CEO is delivered 50% in cash and 50% in the form of RSUs. 60% of the portion paid in RSUs will vest on the third anniversary of the grant only if the company attains certain defined average Adjusted ROE levels ("performance RSUs" or "PRSUs"). Commencing with the 2021 grants, the portion of PRSUs that vests will be further subject to modification (increase or decrease) based on the company's rTSR. The remaining 40% of the portion paid in RSUs will vest on the third anniversary of grant. Where the annual bonus of one of our other executive officers (including NEOs) exceeds \$275,000, a variable portion of the amount over \$250,000 is similarly delivered in RSUs. The proportion of bonus delivered in RSUs increases with the size of the bonus.

Of the RSUs delivered to such other executive officers, 50% are performance RSUs that will vest on the third anniversary of the grant only if the company attains certain defined average Adjusted ROE levels. The three-year average Adjusted ROE is calculated by adding Adjusted ROE for each of the years included in the applicable vesting period and dividing by three. Commencing with the 2021 awards, the amount vesting is further subject to modification (increases or decreases) based on the company's rTSR. The remaining 50% of these RSUs vest on the third anniversary of grant.



**For additional board information,**  
[view our 2023 Proxy Statement](#)

# Codes of ethics

We know our success is contingent on trust, trust that depends on being accountable to clients, advisors, associates, shareholders and our communities. 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.

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



View our [Client Bill of Rights](#)

### Additional statements and resources

- [Annual Reports](#)
- [Proxy Statements](#)
- [Form 10-K](#)
- [Raymond James Corporate Responsibility Hub](#)
- [Code of Conduct](#)

## 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 and 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 workforces.



View our [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 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 [Statement on Modern Slavery](#)

# Risk management

Our risk management efforts have oversight by our board of directors and extend through every level of the firm, consistent with our guiding principles of integrity, long-term thinking and conservative management. We reinforce this responsibility and create transparency and accountability through a multilayered risk management process that utilizes a “three lines of defense” model.

## THREE LINES OF RISK MANAGEMENT MODEL

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

### First line

#### Business units

Our first line, which includes all of our businesses, owns its risks and is responsible for helping to identify, escalate and mitigate risks arising from its day-to-day activities.

### Second line

#### Compliance and risk management departments

Our second line supports and provides guidance and oversight to client-facing businesses in identifying and mitigating risk. This line also tests and monitors the effectiveness of controls, escalates risks and reports on these risks.

### Third line

#### Internal Audit

The third line, 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.

## IDENTIFYING AND MANAGING RISK IS A CRITICAL PART OF WHO WE ARE

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 identifying and managing potential impacts to our business.

To manage these events, we maintain and test plans covering a wide range of potential incidents caused by severe weather, infectious disease, threats to data integrity and confidentiality, climate change, and other hazards.

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

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

## RISK IDENTIFICATION AND ANALYSIS

**Emerging Compliance Risk team:** Monitors the regulatory environment to identify emerging compliance risks that may affect our business

- We have identified climate risk as an emerging compliance risk and will continue to monitor the regulatory landscape for changes that may affect the firm.

**Product Risk Committee:** Provides guidance to business units on product and business activity risk, particularly related to proposed new or materially changed products, services or lines of business

- An important outcome of the committee’s involvement in product reviews is comprehensive communication and collaboration across the enterprise related to product risk management.

# Cybersecurity risk oversight and governance

Financial information is a perpetually attractive target for criminals, and our clients expect us to protect their information and confidentiality. With oversight by our board of directors, we have designed our systems and processes in an attempt to stay ahead of threats with multiple layers of active measures and continuous scrutiny to protect our technology and physical facilities.

## OUR CYBERSECURITY GOVERNANCE, STRUCTURES AND PROCESSES INCLUDE:

### BOARD OVERSIGHT

The Board has appointed the Audit and Risk Committee to assist it in oversight of the Company's assessment and management of key risks, including cybersecurity risk. The ARC receives regular presentations and reports from our chief information security officer (CISO) on cybersecurity incidents, risks, trends and strategies. The ARC also reviews and approves enterprise risk tolerance levels, which include "risk appetite" statements and key risk indicators related to cyber risk. In addition, a cybersecurity presentation is delivered to the full Board at least annually, including discussion and evaluation of emerging cyber risks.

### PREVENTING, DETECTING AND MITIGATING CYBERSECURITY INCIDENTS

Raymond James' cybersecurity strategy takes a *defense-in-depth* approach, with layered controls consisting of both commercial and proprietary technologies that are intended to prevent an adversary from conducting a successful attack. Included in that approach is active system monitoring and alerting, enabling us to promptly and proactively engage potential malicious or anomalous activity. Our Cyber Threat Center operates 24 hours, 7 days per week, and utilizes an incident response playbook – including containment and recovery procedures – based on NIST industry "best practices." The cybersecurity program is led by our CISO, who reports to the IT Chief Operating Officer, who has 20 years of cybersecurity experience and 25 years in the financial services industry.

Additionally, we conduct ongoing internal vulnerability assessments, a variety of periodic risk assessment initiatives, and also engage third parties to conduct penetration tests and adversarial simulated exercises, referred to as "red team" exercises, on a recurring basis.

### BUSINESS CONTINUITY, CONTINGENCY AND RECOVERY PLANS

We also maintain business continuity plans that include identification of critical functions, third-party suppliers and personnel. Our information technology (IT) department executes several disaster recovery exercises per year in order to test our capabilities and ensure that business recovery needs can be met during a real-world event. Additionally, IT participates in annual crisis management exercises to test our operational responses and assess our preparedness for various scenarios, including cyber incidents. We also participate annually in industry-wide exercises, as well as internal tabletop exercises, to test our response capabilities.

In addition, we maintain cyber insurance coverage as an additional layer of protection.

### CYBERSECURITY RISKS ARE CRITICAL TO OUR BUSINESS STRATEGY

We consider cybersecurity risks in our business strategy decisions, including in connection with our acquisition activity. In addition, we seek to continuously enhance our policies, procedures and technologies to adapt to the evolving environment.

### VENDOR CYBERSECURITY RISK POLICIES

Our supplier risk management program includes policies and standards requiring that we perform cybersecurity due diligence reviews on our vendors based on the inherent risk profile of a particular supplier or service provider. We also monitor certain of our principal suppliers and service providers on an ongoing basis by conducting additional periodic reviews.



# Important notice

## *No Presumption of Materiality*

The inclusion of information in this report should not be construed as an assertion that such information is material to, or would have any particular financial impact on, Raymond James Financial, Inc., and its consolidated subsidiaries (collectively, “Raymond James”). For additional information regarding Raymond James, please see the periodic and current reports that we file with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. These are available at [raymondjames.com](http://raymondjames.com) and the SEC’s website at [sec.gov](http://sec.gov).

## *No Endorsement of Linked Information*

This report may contain links to other internet sites, and may frame material from other internet sites. Such links or frames are not endorsements of any products or services in such sites, and no information in such site has been endorsed or approved by Raymond James.

## *Forward-Looking Statements*

Certain statements made in this report may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for

and pricing of our products, acquisitions and divestitures, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, future or conditional verbs such as “will,” “may,” “could,” “should,” and “would,” or negatives of such terms or other comparable terminology, as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available at [raymondjames.com](http://raymondjames.com) and the SEC’s website at [sec.gov](http://sec.gov). We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events or otherwise.

Except where noted, the information contained in this report highlights our performance and initiatives in fiscal year 2022 only.

# Equal Employment Opportunity (EEO-1) report\*

	HISPANIC OR LATINO	WHITE	BLACK OR AFRICAN AMERICAN	NATIVE HAWAIIAN OR PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKA NATIVE	TWO OR MORE RACES
<b>EXEC/SR OFFICIALS &amp; MGRS</b>	0	32	1	0	0	0	0
Male	0	29	0	0	0	0	0
Female	0	3	1	0	0	0	0
<b>FIRST/MID OFFICIALS &amp; MGRS</b>	82	1,683	65	4	96	3	93
Male	39	1,062	29	3	64	1	62
Female	43	621	36	1	32	2	31
<b>PROFESSIONALS</b>	257	2,718	176	11	316	9	163
Male	135	1,600	89	5	221	3	97
Female	122	1,118	87	6	95	6	66
<b>SALES WORKERS</b>	92	2,846	38	3	56	5	163
Male	74	2,373	30	1	46	5	139
Female	18	473	8	2	10	0	24
<b>ADMINISTRATIVE SUPPORT</b>	355	2,708	539	15	117	12	83
Male	103	616	124	4	31	0	22
Female	252	2,092	415	11	86	12	61
<b>ALL OTHERS (CRAFT WORKERS, LABORERS &amp; HELPERS, SERVICE WORKERS)</b>	6	52	20	0	1	0	2
Male	5	46	17	0	1	0	2
Female	1	6	3	0	0	0	0
<b>TOTAL</b>	<b>792</b>	<b>10,039</b>	<b>839</b>	<b>33</b>	<b>586</b>	<b>29</b>	<b>504</b>

\*The EEO-1 report provides a view of our U.S. workforce demographics, aligned with EEO job categories from October 3 to 16, 2021, the start of our 2022 fiscal year. Therefore, this does not include Tristate, Chartwell Investment Partners or Charles Stanley. This differs from the workforce data presented on the report Summary page (page 5), as this data is of September 30, 2022, and includes U.S.-based Raymond James associates, Tristate and Chartwell Investment Partners ("associates" includes employee financial advisors).

# SASB Index

We have included throughout this report and in the index below the 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.

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Activity Metric	<b>FN-AC-000.A</b>	Total registered and (2) total unregistered assets under management (AUM)	See p. 54 in the Form 10-K for fiscal year ended September 30, 2022, for total assets under management.
	<b>FN-AC-000.B</b>	Total assets under custody and supervision	Firmwide client assets under administration ("AUA") was \$1.09 trillion as of September 30, 2022, and Private Client Group (PCG) AUA was \$1.04 trillion. See p. 49 in the 2022 Form 10-K for further information about PCG AUA.
	<b>FN-IB-000.A</b>	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 advisor net revenues. See p. 51 (Capital Markets) in the Form 10-K for fiscal year ended September 30, 2022, for more information.
Business Ethics	<b>FN-IB-510a.-1, FN-AC-510a.1, FN-CB-510a.1</b>	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, 10-K and our Quarterly Reports on Form 10-Q. See p. 35 (Item 3. Legal Proceedings) and p. 143 (Commitments, Contingencies, and Guarantees) in the Form 10-K for fiscal year ended September 30, 2022.
	<b>FN-IB-510a.-2, FN-AC-510a.2, FN-CB-510a.2</b>	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 (p. 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.
Data Security	<b>FN-CB-230a.1</b>	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	See p. 11 (Operations and Information Processing), p. 21 (Risk Factors – Any cyberattack or other security breach of our technology systems ...), and p. 77 (Management's Discussion and Analysis – Operational Risk) in the Form 10-K for fiscal year ended September 30, 2022.
	<b>FN-CB-230a.2</b>	Description of approach to identifying and addressing data security risks	For broad discussion, see p. 11 (Operations and Information Processing) and p. 21-27 (Risk factors related to data security) in the Form 10-K for fiscal year ended September 30, 2022.

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Employee Diversity and Inclusion	<b>FN-IB-330a.1, FN-AC-330a.1</b>	Percentage of gender and racial / ethnic group representation for (1) executive management, (2) nonexecutive management, (3) professionals, and (4) all other employees	See p. 50 in the Appendix of this report for detailed data.
Employee Incentives & Risk Taking	<b>FN-IB-550b.1</b>	Percentage of total remuneration that is variable for Material Risk Takers. (The entity shall disclose the percentage of remuneration for its employees classified as Material Risk Takers that is variable.)	We provide information about the proportions of variable and fixed compensation to our executive officers, as well as selected information regarding potential risks posed by our compensation policies and practices in the Compensation Discussion and Analysis starting on p. 41 of the “Proxy Statement” for the 2023 Annual Meeting of Shareholders.
	<b>FN-IB-550b.2</b>	Percentage of variable remuneration of material Risk Takers (MRTs) to which malus or clawback provisions were applied	We describe our compensation recoupment policy on p. 69 of the Proxy Statement under the heading Compensation Recoupment Policy. No application of this policy has been made to date.
	<b>FN-IB-550b.3</b>	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, 2022, and were approximately 0.04% of total assets and 0.004% of total liabilities as of September 30, 2022. For more information around our policies related to our financial assets and liabilities at fair value, please see p. 113 in the Form 10-K for fiscal year ended September 30, 2022.
Financial Inclusion and Capacity Building	<b>FN-CB-240a.1</b>	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	See p. 23-25 in the Sustainability section of this report for selected information about Raymond James Bank's support in the community.
	<b>FN-CB-240a.4</b>	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	See p. 23-25 in the Sustainability section of this report for selected information about Raymond James Bank's support in the community.
Incorporate of Environmental, Social and Governance Factors in Credit Analysis	<b>FN-CB-410.a.1</b>	Commercial and industrial credit exposure, by industry	For a description of our approach to credit risk, including diversification, underwriting, and monitoring, starting on p. 23 in the 2022 Form 10-K. Specific information around industry concentration within our corporate loan portfolio can be found on p. 76-77 in the 2022 Form 10-K.
Incorporate of Environmental, Social and Governance Factors in Investment Banking & Brokerage Activities	<b>FN-IB-410a.2</b>	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	See p. 22-25 in the Sustainability section of this report for selected information about our environmental, social and governance investments and loans.
	<b>FN-IB-410a.3</b>	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	See p. 18-21 in the Sustainability section of this report for details on our approach to sustainable investing and ESG research.



TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	<b>FN-AC-410a.1</b>	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>As of 9/30/22, Raymond James had \$9.0B in sustainable investment AUM across Raymond James Investment Management (RJIM)* and Private Client Group client holdings of mutual funds, exchange traded funds, and separately management accounts:</p> <ul style="list-style-type: none"> <li>• Integrated: \$8.5B</li> <li>• Thematic: \$0.5B</li> <li>• Screening: \$0.1B</li> </ul> <p>*Of RJIM's \$71.6B total AUM, \$1.2B employed integration of environment, social and governance (ESG) factors in the investment process. The majority (\$1.1B) was in equities, with the balance in fixed income securities.</p>
	<b>FN-AC-410a.2</b>	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	<p>At Raymond James Investment Management ("RJIM"), we believe investor interests are best served by allocating capital to organizations that generate long-term value for all constituents. While each of the RJIM-affiliated boutique 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 RJIM approach to sustainable and responsible investing. The role of RJIM is to support affiliate efforts by making available tools and resources that can be incorporated into each affiliate's process.</p> <p>The difference in approaches to sustainable investing at RJIM is one of degrees. The majority of strategies across RJIM's boutique asset management firms 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 several strategies that are ESG-focused, where ESG factors are key drivers of the investment decision.</p>
	<b>FN-AC-410a.3</b>	Description of proxy voting and investee engagement policies and procedures	<p>Raymond James Investment Management established the Stewardship Committee (f.k.a Proxy Voting Committee) composed of representatives from the affiliate investment teams. This body reviews and approves proxy voting guidelines and discusses proxy issues as they arise. RJIM and its affiliates work with an independent proxy service to ensure proxies are voted in a timely manner and in the best interest of our clients. In general, RJIM's affiliates support shareholder resolutions that improve transparency, support diversity, protect the environment, uphold human rights, and promote sound governance and responsible business practices.</p> <p>While each of RJIM's boutique asset management firms has its own approach to corporate engagement, the Stewardship Committee developed a framework to help guide those efforts. Corporate engagement can take many forms, including calls, letters and/or emails 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>

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Professional Integrity	<b>FN-IB-510b.3</b>	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 Form 10-K and our Quarterly Reports on Form 10-Q. See p. 35 (Item 3. Legal Proceedings) and p. 143 (Commitments, Contingencies, and Guarantees) in the Form 10-K for fiscal year ended September 30, 2022.
	<b>FN-IB-510b.4</b>	Description of approach to ensuring professional integrity, including duty of care	See <a href="#">Raymond James Code of Ethics</a> .
Systemic Risk Management	<b>FN-AC-550a.3</b>	Total exposure to securities financing transactions	We disclose information about our collateralized agreements and financing on p. 123 (Note 7) in the Form 10-K for fiscal year ended September 30, 2022.
	<b>FN-IB-550a.2, FN-AC-550a.2, FN-CB-550a.2</b>	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 Operations with More Than \$10 Billion in Total Consolidated Assets. For more information, see p. 59 and 77 in the 2022 Form 10-K.
Transparent Information & Fair Advice for Customers	<b>FN-AC-270a.2</b>	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 our annual Form 10-K and our Quarterly Reports on Form 10-Q. See p. 35 (Item 3. Legal Proceedings) and p. 143 (Commitments, Contingencies, and Guarantees) in our annual Form 10-K and for fiscal year ended September 30, 2022.
	<b>FN-AC-270a.3</b>	Description of approach to informing customers about products and services	<p>Policies and procedures are in place to ensure clear delivery of this information to clients and prospects throughout their relationships.</p> <ul style="list-style-type: none"> <li>• Prior to or at the outset of account opening, the firm delivers certain key disclosure documents to clients (Form CRS &amp; Important Client Information) that outline available services, fee structures, and compensation practices.</li> <li>• For certain product types, particularly complex products, product-specific disclosures and risk factors require client acknowledgement prior to transacting to ensure transparency and proper client education.</li> <li>• Any communication to clients and the public must be fair, balanced and clear, and go through a documented communication review process to ensure that these guidelines are met.</li> </ul> <p>Additionally, Your Rights and Responsibilities as a Raymond James Client is a guide provided to clients with information about their rights as investors and is an aid to help initiate and maintain strong working relationships between clients and their Raymond James financial advisor.</p>

# Task Force on Climate-Related Financial Disclosures (TCFD)

The below matrix provides a summary of our disclosure aligned to the TCFD guidelines. Additional details on our ongoing work related to climate risks and opportunities are available on the following pages.

TCFD SECTION		RAYMOND JAMES RESPONSE
Governance	Describe the board's oversight of climate-related risks and opportunities.	The Corporate Governance and ESG (CG & ESG) Committee of the Board of Directors is responsible for coordinating oversight of the firm's enterprise-level environment, social and governance efforts. The Board of Directors Audit and Risk Committee (ARC) oversees climate-related risks as part of its oversight of the company's risk governance structure, key risks and risk tolerances. Both committees report up to the full board of directors. Please refer to the Proxy Statement for further details on the board committee's responsibilities.
	Describe management's role in assessing and managing climate-related risks and opportunities.	Management's ESG Committee (ESGC) is a cross-functional group that reports to the Raymond James Financial (RJF) Board of Directors through its CG & ESG Committee and provides enterprise level oversight in achieving RJF's ESG strategy and goals. In addition, the Enterprise Risk Management Committee (ERMC) provides oversight of RJF's enterprise risk management (ERM) program and submits quarterly ERM reports to the RJF ARC.
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term.	Climate change and sustainability concerns could disrupt our businesses, adversely affect client activity levels, adversely affect the creditworthiness of our counterparties and damage our reputation. Additionally, our operations could be adversely affected by serious weather conditions. Details of these potential risks are included in the 10-K.  To further understand potential climate-related risks, an assessment will be performed to identify areas of the business that are most impacted by climate risk.  See p. 18-25 in the Sustainability section of this report for selected information on climate-related business achievements from the past year.
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk management	Describe the organization's processes for identifying and assessing climate-related risks.	As part of the ERM program, potential risks, and their impact, are evaluated via the Risk and Control Self-Assessment (RCSA). Climate risk is incorporated into operational risk as part of operational resiliency and is indirectly covered by strategic risk and reputation risk. Additionally, in 2022 Raymond James engaged with an external consultant to develop a plan to identify and assess potential climate-related risks in other areas of the enterprise.
	Describe the organization's processes for managing climate-related risks.	
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	

TCFD SECTION		RAYMOND JAMES RESPONSE
Metrics and targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>Raymond James has established business continuity risk appetite metrics that are monitored quarterly, and reported to the Audit and Risk Committee of the Board via the ERM report. These metrics help manage risk resulting from potential crisis situations, which could include climate-related events, such as hurricanes.</p> <p>Additionally, see p. 26-29 in the Sustainability section of this report for selected information on activities, and associated metrics, undertaken in the past year to improve operational performance of our facilities.</p>
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	<p>Scope 1: 967 MT CO<sub>2</sub>e</p> <p>Scope 2 (location): 38,888 MT CO<sub>2</sub>e</p> <p>Scope 2 (market): 40,943 MT CO<sub>2</sub>e</p>



## GOVERNANCE

The Board and management both play important roles in the oversight of climate-related opportunities and risks.

### BOARD OF DIRECTORS

The board of directors delegates aspects of its climate-risk oversight responsibilities to the Corporate Governance and ESG (CG & ESG) Committee and the Audit & Risk Committee (ARC).

### CG & ESG Committee

The CG & ESG Committee, established in early 2022, coordinates oversight of the firm's enterprise-level ESG efforts. The committee receives a quarterly update, at minimum, on the firm's ESG program, including updates on strategy, voluntary reporting efforts and upcoming regulatory requirements. In addition, the CG & ESG Committee is responsible for reviewing and overseeing Raymond James' strategies, policies and programs with respect to environmental matters and stakeholder engagement efforts, and for reviewing and discussing with senior management the content of Raymond James' annual corporate responsibility report and other significant communications or disclosures regarding ESG matters.

A full list of the committee's responsibilities can be found in the [charter](#).

### ARC

The ARC assists the Board in monitoring (1) the integrity of the company's financial reporting, (2) the independent accountants' qualifications, independence and performance, (3) the company's systems of internal controls, (4) the performance of the company's Internal Audit department, (5) the company's risk governance structure, and (6) the company's compliance risk management framework and compliance with legal and regulatory requirements. The committee also provides oversight of Raymond James' ESG financial policies and disclosures.

A full list of the committee's responsibilities can be found in the [charter](#).

## MANAGEMENT

ESG activities and climate risk are primarily overseen by the ESG Committee (ESGC) and the Enterprise Risk Management Committee (ERMC). Members of the Risk organization are included on the ESGC to provide insight into climate-related risk.

Additional details on the responsibilities for each committee are detailed below:

### ESGC

The ESGC was established in May 2022 to provide enterprise level oversight in achieving RJF's ESG strategy and goals. The ESGC, comprising of a cross-functional group of senior management, meets quarterly to discuss program strategy and progress of various initiatives.

The ESGC reports to the CG & ESG Committee of the RJF Board of Directors.

The ESGC's responsibilities include, but are not limited to:

- Propose and oversee the company's ESG strategy
- Recommend appropriate ESG goals and track progress, including ESG metrics
- Review adherence to selected ESG frameworks
- Assign business unit responsibility for completeness and accuracy of information provided and disclosed in various components of the ESG program
- Oversee the ESG reporting and disclosure strategy
- Update the RJF Board and Executive Committee on current and emerging ESG matters
- Advise the company on shareholder proposals relating to ESG

- Prioritize ESG opportunities based on potential impact and stakeholder expectations
- Monitor stakeholder ESG sentiment, including proxy voter expectations and client demand for products / solutions
- Monitor ESG ratings assigned by external parties for their accuracy
- Ensure an appropriate communication strategy for ESG activities, both internal and external
- Escalate any resource concerns impacting the ability to achieve the defined ESG strategy

### ERMC

The purpose of the ERMC is to provide oversight in achieving RJF's ERM mission: to maximize RJF's ability to achieve its business objectives by creating a comprehensive approach to anticipate, identify, prioritize, and manage material risks to business objectives. As part of this mission, the ERMC reviews key risks, regulatory matters, ensure issues are addressed within the committed timeline, and oversees the enterprise policy framework, including providing formal review and approval of enterprise policies.

The ERMC oversees the firm's formal ERM program, which assesses and reviews aggregate risks across the company.

Consideration of climate risk is incorporated as a risk driver within the ERM process as part of our business continuity planning and is indirectly covered by strategic risk and reputational risk. However, this will continue to be enhanced in future years to cover additional areas of climate risk.

## RISK MANAGEMENT

Risks are an inherent part of our business and activities. Management of risk, including the impacts of climate change on our business, is critical to our fiscal soundness and profitability. Our risk management processes are multifaceted and require communication, judgement and knowledge of financial products and markets. We have a formal ERM program to assess and review aggregate risks across the firm.

### THE ERM PROGRAM IS SUPPORTED BY THE THREE LINES OF RISK MANAGEMENT.

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

#### First line: Our businesses

The first line includes associates who provide solutions or services to meet the needs of clients, such as financial advisors, sales and trading associates, and associates in Operations and Technology. Associates in the first line make sure reasonable controls exist to ensure our business units comply with applicable laws, rules, standards and internal policies. The Supervision function is a critical element of the first line, which helps identify and manage risk through functions such as advisor and client activity reviews, branch oversight and solutions oversight.

#### Second line: Our Risk Management Functions

The second line – made up of Compliance, Anti-Money Laundering and Risk Management – supports client-facing businesses and other first line functions by providing guidance, advice, and oversight to help identify and address risks. Some areas, including Human Resources and Finance, play a hybrid role between first-line duties of identifying and escalating potential risks, and second-line duties such as implementing controls and providing advice designed to protect against risk.

#### Third line: Internal Audit

The third line – Internal Audit – operates as an independent, objective assurance and consulting area that evaluates risk management, control and governance processes to continuously improve their reliability and effectiveness.

The Legal department provides legal advice and guidance to help manage risks and interprets laws and regulations that may be applicable to the firm.

### RISK IDENTIFICATION, ASSESSMENT AND MANAGEMENT

Executive management, in conjunction with the divisions, has identified the following risks that face the enterprise and developed enterprise risk definitions to help analyze, report, and consolidate risks on a comparable basis:

- Credit Risk
- Regulatory & Litigation Risk
- Market Risk
- Liquidity & Capital Risk
- Operational Risk

Strategic risk and reputational risk should be considered across all enterprise risk categories.

Through our ERM process, the firm evaluates potential risks, and their impact, via the RCSA program. The RCSA program is designed to provide guidance for the business to properly assess the risk and control environment using the risk taxonomy, risk rating scales, supplemental risk data and subject matter experts. The risks identified through the RCSA process inform segment risk ratings, which are reported quarterly to the RJF Board and the ERM. Operational risk is also reported quarterly to the RJF Operational Risk Management Committee (RJF ORMC).

Climate risk is incorporated into operational risk as part of operational resiliency. The Business Continuity Planning team regularly conducts physical risk assessments for our main U.S. corporate offices to analyze the potential for disruptions caused by severe weather. Operational locations are geographically dispersed to diminish risks posed by local and regional disruptions.

Additionally, in 2022 Raymond James engaged with an external consultant to develop a plan to identify and assess potential climate-related risks in other areas of the enterprise.

## METRICS AND TARGETS

Raymond James measures, monitors, and reports metrics associated with our operations.

Raymond James has established business continuity risk appetite metrics that are monitored quarterly and reported to the ARC. These metrics help manage risk resulting from potential crisis situations, which could include climate-related events, such as hurricanes.

In addition, we have taken a number of steps in the past year to improve operational performance of our facilities. See p. 26-29 in the Sustainability section of this report for additional information on these activities, including associated metrics.

We also measure our Scope 1 and Scope 2 GHG emissions. Our Scope 1 emissions are from natural gas, fleet vehicles, diesel

fuel, and refrigerant. Our Scope 2 emissions are calculated using both location-based and market-based approaches. While both methods of calculating Scope 2 emissions are based on the electricity that Raymond James purchases, the location-based approach uses the average emissions intensity of the electrical grid where electricity is produced and consumed. The market-based approach is calculated using residual mix emissions factors that account for all untracked and unclaimed energy on an electrical grid. We obtained third-party verification of our 2021 Scope 1 and Scope 2 emissions; the verification statement is available here.

View our [Greenhouse Gas Verification Statement](#).

### SUMMARY OF RAYMOND JAMES' 2021 OPERATIONAL GHG EMISSIONS.\*

	GHG	UNITS	EMISSIONS
Scope 1	Stationary Combustion-Natural Gas	MT CO <sub>2</sub> e	744
	Fugitive Emissions-Refrigerants	MT CO <sub>2</sub> e	103
	Stationary Combustion-Diesel	MT CO <sub>2</sub> e	74
	Mobile Combustion-Gasoline and Diesel	MT CO <sub>2</sub> e	46
	Total Scope 1 Emissions	MT CO <sub>2</sub> e	967
Scope 2	Purchased Electricity – Location-based	MT CO <sub>2</sub> e	36,179
	Purchased Heating – Location-based	MT CO <sub>2</sub> e	4,764
	Total Scope 2 Emissions (Location-based)	MT CO <sub>2</sub> e	38,888
	Purchased Electricity – Market-based	MT CO <sub>2</sub> e	36,179
	Purchased Heating – Market-based	MT CO <sub>2</sub> e	4,764
	Total Scope 2 Emissions (Market-based)	MT CO <sub>2</sub> e	40,943

\*Numbers rounded to the nearest whole number



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