

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the
Continued Membership
of
Raymond James &
Associates, Inc.,
(CRD No. 705)

Notice Pursuant to
Rule 19h-1
Securities Exchange Act
of 1934

SD-2431

September 23, 2025

I. Introduction

On September 18, 2024, Raymond James & Associates, Inc. (“RJA” or “Firm”) submitted a Membership Continuance Application (“MC-400A” or “Application”) to FINRA’s Credentialing, Registration, Education, and Disclosure (“CRED”) Department.¹ The Application seeks to permit the Firm, a FINRA member, to continue its membership with FINRA notwithstanding its statutory disqualification. A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Supervision (“FINRA,” “Member Supervision,” or “Department”) approves the Application and is filing this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (“Exchange Act” or “SEA”).

II. The Statutorily Disqualifying Event

The Firm is subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Sections 15(b)(4)(D) and (E) as a result of an August 2024 order issued by the Securities and Exchange Commission (“SEC” or “Commission”) finding that RJA willfully violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) and failed reasonably to supervise its employees with a view to preventing or detecting certain of its employees’ aiding and abetting violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder (“SEC Order”).²

¹ See MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 25, 2024, attached as Exhibit 1.

² See SEC Order, *In re Raymond James & Associates, Inc.*, Exchange Act Release No. 100705 (Aug. 14, 2024), attached as Exhibit 2.

The SEC Order also triggered disqualification under Rules 262(a)(4), 506(d)(1)(iv), and 602(c)(3) of the Securities Act of 1933 and Rule 503(a)(4)(ii) of Regulation Crowdfunding. On August 14, 2024, the SEC granted a waiver from the application of the disqualification provisions of these Rules. See *In re Off-Channel*

The SEC Order also found that RJA willfully violated Section 204 of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 204-2(a)(7) thereunder, and failed reasonably to supervise its employees with a view to preventing or detecting certain of its employees’ aiding and abetting violations of Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder within the meaning of Section 203(e)(6) of the Advisers Act.³

According to the SEC Order, from at least June 2019, RJA employees sent and received off-channel communications that related to the Firm’s business, and a majority of these written communications were not maintained or preserved by the Firm.⁴ Further, RJA failed to implement a system reasonably expected to determine whether personnel were following its policies and procedures that prohibit off-channel communications.⁵

The Firm was censured, ordered to cease and desist from committing or causing any future violations, ordered to pay a civil money penalty of \$50,000,000, and ordered to comply with certain undertakings.⁶

III. Remedial Measures

According to the SEC Order, the Commission considered the Firm’s prompt remedial actions and cooperation with the SEC when determining to accept the Offer of Settlement.⁷ Prior to issuance of the SEC order, RJA enhanced its policies and procedures, increased training concerning the use of approved communications methods including on personal devices, and implemented a proprietary on-channel texting application to facilitate compliant communications between financial advisors and clients.⁸

IV. Firm Background

The Firm has been a FINRA member since August 21, 1964.⁹ It is headquartered in St.

Communications at Registered Entities, Securities Act Release No. 11298 (Aug. 14, 2024), attached as Exhibit 3.

³ See Exhibit 2 at p. 6, para. 26, 28.

⁴ *Id.* at p. 2, para. 3.

⁵ *Id.* at p. 2, para. 4.

⁶ *Id.* at pp. 6-12. The Firm represented that the civil penalty of \$50,000,000 was paid to the SEC on August 26, 2024. See Exhibit 1 at FINRA p. 3. The Firm also represents that it is in compliance with the undertakings thus far, including engaging an independent compliance consultant who conducted a review of the Firm’s preservation of electronic communications and submitted a written report to the Commission. See Raymond James Discovery Responses, dated July 30, 2025, attached as Exhibit 4.

⁷ See Exhibit 2 at p. 6, para. 29.

⁸ *Id.* See also Exhibit 1 FINRA p. 6, para 30.

⁹ See Raymond James Central Registration Depository (“CRD”) Excerpt: Organization Registration Status, attached as Exhibit 5.

Petersburg, Florida, with 1019 active branches (452 of which are Offices of Supervisory Jurisdiction).¹⁰ The Firm employs approximately 8,281 of registered representatives (2,188 of which are registered principals), 273 operations professionals, and 18,545 non-registered fingerprint employees.¹¹ RJA employs four statutorily disqualified individuals.¹²

RJA is approved to engage in the following lines of business: exchange member engaged in exchange commission business other than floor activities; broker or dealer making inter-dealer markets in corporate securities over-the-counter; broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; underwriter or selling group participant (corporate securities other than mutual funds); mutual fund underwriter or sponsor; mutual fund retailer; U.S. government securities dealer; U.S. government securities broker; municipal securities dealer; municipal securities broker; broker or dealer selling variable life insurance or annuities; solicitor of time deposits in a financial institution; put and call broker or dealer or option writer; broker or dealer selling securities of non-profit organizations; investment advisory services; broker or dealer selling tax shelters or limited partnerships in primary distributions; trading securities for own account; private placements of securities; broker or dealer selling interests in mortgages or other receivables; broker or dealer involved in a networking, kiosk, or similar arrangement with a bank, savings bank or association, or credit union; broker or dealer involved in a networking, kiosk, or similar arrangement with an insurance company or agency; engages in other securities business (municipal advisory activities, investment banking - including underwriting public offerings of securities and mergers and acquisitions advice); engages in other non-securities business (swaps).¹³

The Firm is a member of the following self-regulatory organizations (“SROs”): Investors Exchange LLC (“IEX”); MEMX LLC (“MEMX”); New York Stock Exchange LLC (“NYSE”); NYSE American LLC (“NYSE American”); NYSE Arca, Inc. (“NYSE Arca”); NYSE Texas, Inc. (“NYSE Texas”), Nasdaq PHLX LLC (“PHLX”); The Nasdaq Stock Market LLC (“Nasdaq”);¹⁴ Municipal Securities Rulemaking Board (“MSRB”); The Depository Trust Company (“DTC”); Fixed Income Clearing Corporation – Government Securities Division (“FICC-GOV”); Fixed Income Clearing Corporation – Mortgage-Backed Securities Division (“FICC-MBS”); and National Securities Clearing Corporation (“NSCC”).¹⁵

¹⁰ FINRA confirmed this through analysis of the Firm’s information contained in CRD, last performed on August 27, 2025.

¹¹ *Id.*

¹² *Id.* See also Appendix A.

¹³ See Raymond James CRD Excerpt: Types of Business and Other Business Descriptions, collectively attached as Exhibit 6.

¹⁴ See Exhibit 5.

¹⁵ Membership in these organizations was verified by FINRA staff through a search of public member directories, last performed on August 27, 2025.

Recent Examinations

In the past two years, FINRA completed two routine examinations, each of which resulted in a Cautionary Action Letter (“CAL”) issued to the Firm. FINRA also completed three non-routine examinations of the Firm that resulted in CALs.

A. FINRA Routine Examinations

In May 2025, FINRA completed a routine examination on behalf of IEX, MEMX, ISE, NYSE, NYSE Arca, NYSE American, and NYSE Chicago¹⁶ which identified two exceptions resulting in a CAL to the Firm from ISE, NYSE, NYSE Arca, and NYSE American.¹⁷ Specifically, the Firm failed to implement its Written Supervisory Procedures (“WSPs”) concerning supervision of registrations when it failed to properly register 30 individuals with five ISE affiliate entities as approved persons with NYSE, NYSE Arca, and NYSE American.¹⁸ The Firm responded in writing that it provided copies of the Form AP filed with the NYSE Exchanges, implemented new Exchange/SRO Notification procedures, and terminated its registration with ISE on March 5, 2025.¹⁹

In May 2025, FINRA completed a routine examination of the Firm which resulted in a CAL for two exceptions pertaining to the Firm’s failures to ensure that one of its risk management directors maintained the proper qualifications to conduct supervisory reviews, and to accurately report 195 primary market municipal securities transactions.²⁰ The Firm responded in writing that it would either have an appropriately licensed person take over the supervisory reviews or conduct an additional review and intends to create additional controls and exceptions reports.²¹

B. FINRA Non-Routine Examinations

In July 2025, FINRA issued a CAL to the Firm related to its failure to provide 36-month account information verification (“AIV”) records to over 100,000 customers and failure to establish, maintain, and enforce a system reasonably designed to supervise the generation and distribution of AIV letters.²²

¹⁶ NYSE Chicago is now known as NYSE Texas.

¹⁷ See Disposition Letter for Examination No. 20240800870 dated May 15, 2025, Examination Report dated March 31, 2025, and Firm Response dated April 14, 2025, collectively attached as Exhibit 7.

¹⁸ *Id.* at FINRA pp. 5-6.

¹⁹ *Id.* at FINRA pp. 8-10.

²⁰ See Disposition Letter for Examination No. 20240800869 dated May 6, 2025, Examination Report dated March 31, 2025, and Firm Response dated April 14, 2025, collectively attached as Exhibit 8.

²¹ *Id.* at FINRA pp. 7-8.

²² See CAL for Examination No. 20230800251 dated July 29, 2025, attached as Exhibit 9. The Firm was not

In May 2025, FINRA issued a CAL to the Firm related to its incorrect submission of personally identifiable information (“PII”), to the Customer and Account Information System (“CAIS”) in open text fields in two instances and its failure to maintain reasonable WSPs related to supervision to ensure accuracy of records submitted to CAIS.²³

In September 2024, FINRA issued a CAL to the Firm related to its failure to reasonably supervise a registered representative’s unapproved outside business activities (“OBAs”), including the Firm’s failure to take reasonable steps to investigate red flags that the representative was engaged in an unapproved OBA.²⁴

Regulatory Actions

RJA has been the subject of recent disciplinary matters resulting in one Letter of Acceptance, Waiver, and Consent (“AWC”) entered into with FINRA, one Multi-State settlement with various state jurisdictions, and two prior orders issued by the SEC in addition to the order that caused the instant Application.

A. FINRA Action

On August 29, 2024, the Firm entered into an AWC with FINRA related to the Firm’s failure to reasonably supervise the Firm’s reporting of customer complaints via FINRA rule 4530 filings and amending registered representatives’ Forms U4 and U5, as well as the Firm’s failure to reasonably supervise mutual fund purchases that the Firm’s representatives made directly with mutual fund companies on behalf of Firm customers.²⁵ RJA consented to a censure, a fine in the amount of \$525,000, restitution in the amount of \$26,169.04 plus interest, and an undertaking that it would certify within 180 days that the issues identified have been remediated.²⁶

B. NASAA Multi-State Action

From June 2023 through present, the Firm resolved a multi-state working group investigation coordinated by the North American Securities Administrators Association

required to submit a written response.

²³ See CAL for Examination No. 20240844763 dated May 14, 2025, attached as Exhibit 10. The Firm was not required to submit a written response.

²⁴ See CAL for Examination No. 20210730565 dated September 11, 2024, attached as Exhibit 11. The Firm was not required to submit a written response.

²⁵ See FINRA AWC No. 2018059564801 dated August 29, 2024, and Disclosure Occurrence Composite for Occurrence 2356287, collectively attached as Exhibit 12.

²⁶ *Id.* at FINRA p. 7. The Firm paid the fine on September 17, 2024. *Id.* at FINRA pp. 17-18 para. 13(c). FINRA staff also confirmed that the Firm complied with the undertakings and is still working on completing restitution payments for customers.

(“NASAA”), which was led by six jurisdictions, including Massachusetts, Washington, Montana, Alabama, Illinois, and California related to the Firm charging unreasonable commissions on low-principal equity transactions without adequate surveillance to prevent unreasonable commissions being charged.²⁷ The Firm was censured, ordered to permanently cease and desist from the violative conduct, ordered to pay (jointly and severally with one of its affiliates) restitution to customers in an amount no less than \$8,383,167.46 plus interest.²⁸ The Firm was also ordered to pay an administrative fine to each state, the costs of investigation incurred by the lead states, and \$75,000 to NASAA, totaling \$4,200,000.²⁹ The Firm was also required to submit a certification to the participating state jurisdictions that their respective policies and procedures have been changed and enhanced to ensure that all commissions are fair and reasonable, and to review their implementation of changes one year later.³⁰ According to the Firm, to date, 43 regulators have entered orders effectuating the settlement, with four matters open and in the process of resolution.³¹

C. SEC Actions and Other Statutory Disqualification Matters

In addition to the above, RJA was also the subject of two SEC orders, one of which resulted in the filing of an SEA Rule 19h-1 Notice with the Commission that is discussed below.

On September 22, 2022, the SEC issued an order finding that the Firm failed reasonably to supervise a registered representative with a view to preventing and detecting his violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.³² The Firm was censured and ordered to pay a civil money penalty of \$500,000.³³

V. **Prior SEA Rule 19h-1 Notices**

²⁷ See Consent Order, *In re Raymond James & Associates, Inc., and Raymond James Financial Services Inc.*, Order No. S-23-3590-23-CO01 (Wash. Sec. Div. Dec. 18, 2023), attached as Exhibit 13.

²⁸ *Id.* at FINRA p. 5.

²⁹ *Id.* at FINRA p. 7.

³⁰ *Id.* at FINRA pp. 7-8.

³¹ See Exhibit 4, FINRA pp. 2-3. The Firm represented that it is in compliance with the requirements of the Multi-State Consent Orders entered to date. *Id.*

³² See Order, *In re Raymond James & Associates, Inc.*, Exchange Act Release No. 95875 (Sept. 22, 2022), and Disclosure Occurrence Composite for Occurrence 2230619, collectively attached as Exhibit 14. This order subjects the Firm to statutory disqualification as defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(E).

³³ *Id.* at FINRA p. 7. The Firm paid the civil money penalty on October 4, 2022. *Id.* at FINRA p. 13. Since there are no sanctions in effect for statutory disqualification purposes, an application to continue in membership is no longer required under FINRA rules. See also [FINRA Regulatory Notice 09-19](#) (June 15, 2009). As such, a 19h-1 Notice was not filed in connection with this matter.

The second SEC order caused the filing of a Rule 19h-1 Notice wherein FINRA approved the Firm's continued membership notwithstanding its statutory disqualification.

On August 10, 2015, FINRA filed a Rule 19h-1 Notice approving RJA's continued membership notwithstanding its statutory disqualification stemming from a June 18, 2015, SEC order finding that the Firm willfully violated Section 17(a)(2) of the Securities Act of 1933 relating to the Firm's failure to conduct adequate due diligence for underwritings of certain municipal securities offerings.³⁴ The Commission acknowledged FINRA's Notice on August 20, 2015.³⁵

VI. The Firm's Proposed Continued Membership with FINRA and Plan of Heightened Supervision

The Firm seeks to continue its membership with FINRA notwithstanding its status as a disqualified member. The Firm has agreed to the following Plan of Heightened Supervision ("Supervision Plan" or "Plan") as a condition of its continued membership with FINRA.³⁶

Raymond James & Associates, Inc. (the "Firm") is subject to statutory disqualification pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934, which incorporates by reference Sections 15(b)(4)(D) & (E), as a result of an order issued by the U.S. Securities and Exchange Commission ("SEC" or "Commission") dated August 14, 2024, which found that the Firm willfully violated Section 17(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 17a-4(b)(4) thereunder and Section 204 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 204-2(a)(7) thereunder ("SEC Order"). The SEC Order also found that the Firm failed reasonably to supervise its employees within the meaning of Section 15(b)(4)(E) of the Exchange Act and Section 203(e)(6) of the Advisers Act.

In consenting to this Supervision Plan ("Supervision Plan"), the Firm agrees to the following:

1. The Firm shall comply with all the undertakings outlined in the SEC Order.
2. The Firm shall maintain copies of all correspondence between the Firm and Commission staff relating to the SEC Order, including documenting when Commission staff grants extensions to the deadlines set forth in the SEC Order. The Firm shall maintain copies of all such correspondence in a readily accessible place for ease of review by FINRA staff.

³⁴ See Prior FINRA 19h-1 Notice, *In re the Continued Membership of Raymond James & Associates, Inc. et al.*, SD-MCDC-031, SD-MCDC-033, SD-MCDC-003 (FINRA Aug. 10, 2015), and the SEC's Letter of Acknowledgement dated August 20, 2015, collectively attached as Exhibit 15.

³⁵ *Id.* at FINRA p. 6.

³⁶ See Consent to Plan of Heightened Supervision dated June 30, 2025, attached as Exhibit 16.

3. The Firm shall maintain copies of all reports and supporting documentation submitted to SEC staff in accordance with the SEC Order, as well as any other documentation needed to evidence the status and completion of each of the undertakings outlined in the SEC Order. The Firm shall maintain copies of such documentation in a readily accessible place for ease of review by FINRA staff.
4. The Firm shall provide FINRA's Statutory Disqualification Group with copies of all certifications submitted to the SEC upon completion of the undertakings as specified under paragraph 37 of the SEC Order.
5. This Supervision Plan shall take effect on the date the SEC issues its Letter of Acknowledgement ("LOA") in this matter. The Supervision Plan shall be in effect until FINRA's receipt of the Firm's final certifications required by the SEC Order, after which time the Supervision Plan and its provisions thereto will expire.
6. All requested documents and certifications under this Supervision Plan shall be sent directly to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.
7. The Firm shall obtain written approval from FINRA's Statutory Disqualification Group prior to changing any provision of the Supervision Plan.
8. The Firm shall submit any proposed changes or other requested information under this Supervision Plan to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.

VII. Discussion

After carefully reviewing the entire record in this matter, FINRA approves the Firm's request to continue its membership with FINRA, subject to the terms and conditions set forth herein. In evaluating RJA's Application, FINRA assessed whether the Firm has demonstrated that its continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. *See* FINRA By-Laws, Art. III, Sec. 3(d); *cf. Frank Kufrovich*, 55 S.E.C. 616, 624 (2002) (holding that FINRA "may deny an application by a Firm for association with a statutorily-disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors"). Typically, factors that bear on FINRA's assessment include, among other things, the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, the Firm's regulatory history, and whether there has been any intervening misconduct.

As of the date of this Notice, FINRA has determined that the Firm's continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. While the SEC Order identified serious violations of securities laws, the Firm was not expelled or suspended, nor were any limitations placed on RJA's securities activities. Although the SEC Order triggered certain disqualifications from exemptions from registration available under the Securities Act of 1933 ("Securities Act"),

specifically Regulations A, D and E of the Securities Act and Regulation Crowdfunding, the SEC granted the Firm a waiver from the application of the disqualification provisions of Rules 262(a)(4)(ii), 506(d)(1)(iv)(B), and 602(c)(3) of the Securities Act and Rule 503(a)(4)(ii) of Regulation Crowdfunding. Moreover, the full amount of the civil monetary penalty was promptly paid, and the Firm represented that it is in compliance with the ordered undertakings.³⁷

Member Supervision also acknowledges that within the SEC Order the Commission considered the Firm's prompt remedial actions and cooperation with the Commission when determining to accept the Offer of Settlement. Specifically, the Commission acknowledged RJA's investment in a proprietary on-channel texting application that facilitates compliant communications between RJA financial advisors and clients.³⁸

It is well settled that a Firm's regulatory history bears upon the assessment of its ability to comply with securities law and regulations. *See In the Matter of the Continued Association of Craig Scott Taddonio with Meyers Associate, L.P.*, SD-2117, slip op. at 24-25 (FINRA NAC Mar. 8, 2017). However, the corrective measures taken by Firms to address deficiencies are weighed in determining whether to approve applications. *See In the Matter of the Association of X with the Sponsoring Firm*, SD11007 (FINRA NAC Jan. 1, 2011) (where a Firm's corrective actions negated Member Regulation's assertion that the Firm failed to appreciate or respect securities rules and regulations). FINRA has also previously approved applications for continued membership where the Firms had extensive regulatory history, including disqualifying events. *See In the Matter of the Continued Membership of Deutsche Bank Securities, Inc.*, SD-2190 (FINRA Jan. 14, 2020) and *In the Matter of the Continued Membership of Citigroup Global Markets, Inc.*, SD-2082 (FINRA May 2, 2017) (approving continued membership where the Firms had extensive regulatory history, including recent disqualifying events).

In its evaluation of the Firm's Application, FINRA took into consideration the Firm's recent regulatory and disciplinary history, including its additional statutory disqualifying events. Member Supervision notes that, as of the date of this Notice, the Firm has paid all fines and is in compliance with all undertakings ordered by regulators. None of these matters would prevent the continuance of the Firm as a FINRA member. With respect to the Firm's recent examination exceptions, the Firm took multiple steps to resolve the deficiencies, including improving its processes and procedures, implementing additional reviews, and creating new reports.

FINRA is further reassured by the controls set in place by the Firm's Supervision Plan which bolster the undertakings outlined in the SEC Order and will continue to provide oversight of the Firm and compliance with its remaining undertakings. Following the approval of the Firm's continued membership in FINRA, FINRA intends to utilize its examination and surveillance processes to monitor the Firm's continued compliance with the standards prescribed by Exchange Act Rule 19h-1 and FINRA Rule 9523.

³⁷ See Exhibit 4 at FINRA pp 1-2.

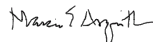
³⁸ See Exhibit 2 at p. 6, para. 29.

Thus, FINRA is satisfied, based on the foregoing and on the Firm's representations made pursuant to the Supervision Plan, that the Firm's continued membership in FINRA is consistent with the public interest and does not create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approves RJA's Application to continue its membership with FINRA.

FINRA certifies that the Firm meets all qualification requirements and represents that the Firm is registered with several other SROs including IEX, MEMX, NYSE, NYSE American, NYSE Arca, NYSE Texas, PHLX, Nasdaq, DTC, NSCC, FICC-GOV, and FICC-MBS. These SROs have been provided with the terms and conditions of the Firm's proposed continued membership and concur with FINRA.

In conformity with the provisions of Rule 19h-1 of the Exchange Act, the continued membership of the Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the SEC.

On Behalf of FINRA,



Marcia E. Asquith
Executive Vice President & Corporate Secretary

APPENDIX A

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

EXHIBITS

SD-2431

1. MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 25, 2024.
2. SEC Order, *In re Raymond James & Associates, Inc.*, Exchange Act Release No. 100705 (Aug. 14, 2024).
3. Waiver, *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024).
4. Raymond James Discovery Responses dated July 30, 2025.
5. CRD Excerpt: Organization Registration Status.
6. CRD Excerpt: Types of Business and Other Business Descriptions.
7. CAL for Examination No. 20240800870 dated May 15, 2025, Examination Report dated March 31, 2025, and Firm Response dated April 14, 2025.
8. CAL for Examination No. 20240800869 dated May 6, 2025, Examination Report dated March 31, 2025, and Firm Response dated April 14, 2025.
9. CAL for Examination No. 20230800251 dated July 29, 2025.
10. CAL for Examination No. 20240844763 dated May 14, 2025.
11. CAL for Examination No. 20210730565 dated September 11, 2024.
12. FINRA AWC No. 2018059564801 dated August 29, 2024, and Disclosure Occurrence Composite for Occurrence 2356287.
13. Consent Order, *In re Raymond James & Associates, Inc., and Raymond James Financial Services Inc.*, Order No. S-23-3590-23-CO01 (Wash. Sec. Div. Dec. 18, 2023).
14. Order, *In re Raymond James & Associates, Inc.*, Exchange Act Release No. 95875 (Sept. 22, 2022), and Disclosure Occurrence Composite for Occurrence 2230619.
15. Prior 19h-1 Notice, *In re the Continued Membership of Raymond James & Associates, Inc. et al.*, SD-MCDC-031, SD- MCDC-033, SD-MCDC-003 (FINRA Aug. 10, 2015), and the SEC's Letter of Acknowledgement dated August 20, 2015.
16. Consent to Plan of Heightened Supervision dated June 30, 2025.