

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED
COMPANY REGISTERED No. 03127076

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021



RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

COMPANY INFORMATION

Registration Number 03127076

Directors James Bunn
Peter Moores
Paul Allison (Chairman)
John Carson, Jr.

Secretary Nazibul Islam

Registered office 25 Ropemaker Street
London
EC2Y 9LY

Independent Auditor KPMG LLP
15 Canada Square
London
E14 5GL

Banks Barclays Bank PLC
1 Churchill Place
London
E14 5HP

JPMorgan Chase Bank, N.A. - London Branch
25 Bank Street
London
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RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Our Vision

To be a premier financial services provider built on trust and relationships by combining deep expertise, global reach and sophisticated strategies to serve the needs of growth companies and their investors.

Our Values

Our core values are instilled in the firm at the ultimate parent Company (Raymond James Financial, Inc or "RJF") level and embedded in our culture and business practices. In the pursuit of our goals, we conduct ourselves in accordance with the following precepts:

- Client First: Client interest is a priority.
- Conservatism: We take a long-term approach. Discipline in decision making translates to a strong, stable firm.
- Independence: We are an independent firm made up of empowered individuals who choose to make this Company great.
- Integrity: We are forthright in our approach and seek to earn each client's trust.

Strategic Objectives and Business Review

The firm's primary objectives are:

- To continue to operate in the European markets undertaking dealing relationships with professional and eligible counterparties;
- To increase the size of the business operations through organic growth;
- To achieve economies of scale that will allow Raymond James Financial International, Ltd (the Company) to increase its profitability, thereby providing a greater return to its shareholders.

The Company intends to maintain sufficient capital resources to allow it to achieve these objectives whilst meeting its regulatory obligations as demonstrated by current capital levels.

Turnover was \$76.1 million (2021), up 151% compared to \$30.4 million (2020). The net profit was \$18.6 million versus a net loss of \$3.2 million in September 2020. We continue to expand our Investment Banking practice and hired several senior bankers during the year, which ultimately resulted in higher FY 21 compensation related costs. We anticipate future positive net income as we continue to realize the benefits of our investment in bankers and the continued growth in our Investment Banking practice.

We continue to build our business through organic growth and by providing existing clients with access to resources and superior service provided by the ultimate parent RJF and certain of our affiliated entities. We are confident that we will succeed in the European market by providing superior corporate advisory services, robust trading coverage and premier research access. Our confidence also reflects the commitment and enthusiasm of our staff and management team.

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Section 172(1) Statement

Under section 172(1) of the Companies Act 2006, the directors of the company have a duty to act in a way which promotes the success of the company for the benefit of the members as a whole, and in doing so have regard for a number of broader matters. The below sets out how the directors fulfil their duties.

Long Term Objectives and Decision Making

The company's long term objectives are to enhance our proposition to clients and wealth managers and increase our contribution within the RJF Group. We believe that our strategic objectives will provide a long-term beneficial impact to the company and will lead to increasing value for our parent company RJF. In carrying out their duties, the directors consider the impact of key decisions on stakeholders as well as ensuring they are aligned with the company's objectives.

Employee Interests

The directors recognise that our people are core to the long term success of the company. We actively engage with employees to better understand their interests and have a number of initiatives that recognise employee's achievements as well as increase diversity and inclusion. Our values and the culture within the organisations are aligned with our parent company and promotes both the employees interests and contributes to the long term objectives of the company.

Stakeholder Interests

Our stakeholders which consist of clients, wealth managers, employees, suppliers, business partners, shareholders and the wider community are vital for the long term success and sustainability of our business. Our objective is to provide high quality personalised service to clients and wealth managers and we actively engage with these groups to better understand their interests and how we can improve our proposition as a whole. We maintain long standing relationships with suppliers and other business partners and work together to provide positive outcomes for all stakeholders.

Community and Environment

Our business is about people and as a company we are committed to our clients and communities. Our approach is to leverage our resources to support our communities and invest in environmentally and socially beneficial projects to promote positive outcomes for the wider community.

Business Conduct and Reputation

We work closely with our parent company to ensure high standards of business conduct are maintained throughout the organisation, which helps to preserve our reputation in the business sector and wider community. Our culture and values are aligned with RJF and reinforced through the use of best practice guides and our culture blueprint. As an FCA regulated firm, our conduct is a primary focus and ensures we maintain high standards to meet our regulatory requirements.

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Principal risks and uncertainties

The Company has identified the following risks:

- **Market Risk**
 - Market correction due to economic factors and/or a geopolitical event: Mitigated by the retention of appropriate capital resources, which are determined on the basis of stress testing, sensitivity testing and modelling;
 - Loss of key clients: Mitigated by diversification of clients and servicing clients with sales teams rather than one individual sales associate.
- **Credit Risk**
 - Failure of a client to complete a dealing transaction: Mitigated by the credit analysis undertaken by the Company as part of its account opening process and ongoing monitoring of clients' business activities.
 - Failure to collect fees from clients earned from investment banking activities.
- **Supervisory/ Regulatory Risk**
 - The risk resulting from inadequate supervision and/or non-compliance with regulation: Mitigated through our Compliance monitoring programme, including regular Training and Competency activities.
- **Liquidity Risk/ Capital Risk**
 - Insufficient funds to meet liabilities as they fall due: Mitigated by the regular monitoring of liquidity and capital coverage. Reliance on group facility should there be a need.
- **Operational Risk**
 - The risk resulting from inadequate or failed business processes and systems. The Company seeks to monitor potential sources of errors arising from its operations and continually strengthen our internal systems and processes to reduce our residual risk exposure.
- **Business Continuity Management**
 - Interruption in business due to natural disaster and/or external events: Mitigated by resilient infrastructure and appropriate access controls and network threat detection and prevention.
- **Information Security**
 - Unauthorized access to private, confidential, or proprietary Company or client data: Mitigated through our internal policies and procedures, appropriate access controls and network threat detection and prevention.
- **Workforce Development**
 - Loss of key staff and skills: Mitigated by the maintenance of competitive staff compensation, measured by industry benchmarking.
- **Strategic Risk**
 - Failure to anticipate and meet pressures of the marketplace could lead to loss of competitive positioning. Mitigated by the Company's senior management team, which regularly assesses the competitive landscape and determines appropriate actions to manage strategic risks.

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

- Currency Risk
 - Company's loss of income due to currency fluctuations: Mitigated by maintaining sufficient cash reserves in more than one currency to absorb short-term currency exchange rate fluctuations.

The Company considers each risk listed as giving rise to Reputational Risk - damage to our reputation either through censure by our regulator or by a perception by the market of poor quality and service. We therefore consider the severity of the impact to the Company's reputation in the assessment of both the inherent and residual risk that we face in each of our key risk areas.

These principal risks of the Company are aligned with the risks of the ultimate parent, RJF. Risk management policies and procedures for the Company are set and managed by the Company's Board of Directors (the Board) in line with RJF practices.

The Board is ultimately responsible for the Company's risk management and internal control systems. It determines the nature and extent of the significant risks of the Company in pursuit of its strategic objectives. Accountability for identifying and managing business risks lies with the Company's management, with Board oversight.

Risk management is considered to be of paramount importance in day-to-day operations. Consequently, significant resources (including investments in employees and technology) are devoted to measurement, analysis and management of risks.

The COVID-19 pandemic has tested our operational resilience and business continuity response and the company has demonstrated its ability to maintain high quality service levels to clients in a challenging environment. As a result, the Board does not consider the pandemic to materially impact the company's principal risks and uncertainties.

On behalf of the board



.....
Peter Moores

Director

21 January 2022

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors of Raymond James Financial International Limited (the Company) submit to the Shareholders their report and accounts for the year ended 30 September 2021.

Directors

The Directors who served during the year and up to the date of this report are shown on page 5.

Principal activities

The Company is ordinarily engaged in the brokerage of transactions on an agency basis in US, European and Canadian equity securities with a targeted base of Institutional clients only. A European corporate advisory practice was established to advise companies during all phases of a corporate transaction, including setting of strategic and financial goals through to transaction closings. The Company represents the interests of its clients with focused efforts in M&A - optimizing transaction terms to reflect clients' strategic and financial needs.

Going Concern Basis

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The Company earned a profit of \$18.6 million for the year ended 30 September 2021 and has significant cash reserves on the balance sheet. The directors have prepared forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, including the impact of COVID-19 on the Company, the Company will have sufficient funds through its core business activities to meet its liabilities as they fall due for that period.

Furthermore, from time to time, dependent on timing of cash receipts, the Company will receive funding from its immediate parent company, Raymond James International Holdings, Inc. ("RJIH") in order to prevent breaches of its capital requirements. RJIH has indicated its intention to continue to make available such funds as are needed by the Company. However, funds from RJIH are not included in the Company's forecasts and the directors do not consider that the Company is dependent on parent company support to cover its liabilities as they fall due over the period covered by the forecasts.

Since the government-imposed lockdown on 16 March 2020, the Company has continued to operate its core function with staff working primarily from home with adequate IT and communication infrastructure. The directors will continue to monitor the impact of the pandemic on the Company's operations and make changes as required but they do not currently expect this to adversely impact the Company's operations.

Consequently, the directors continue to adopt the going concern basis in preparing these financial statements.

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Results and dividends

The profit for the year was USD \$18.6 million (2020: loss USD \$3.2 million) which has been transferred against reserves. The Directors have not proposed or paid any dividend during or in respect of the year (2020: USD \$ nil).

Directors

The directors who held office during the year are as follows:

James Bunn
Peter Moores
Paul Allison
John Carson, Jr.

Directors' Interests

The ordinary shares of the Company are held by the immediate parent Raymond James International Holdings, Inc. The Directors of the Company do not hold any beneficial shares of the Company or stock of the immediate parent Raymond James International Holdings, Inc. The ultimate parent Company is Raymond James Financial, Inc. registered in the United States (Florida).

The beneficial shareholding of James Bunn, Peter Moores, Paul Allison, and John Carson, Jr. in the common stock of Raymond James Financial, Inc. is as follows:

End of Year September 30, 2021	Common Stock	Employee Stock Ownership Plan	Options	Restricted Stock Units
James Bunn	32,781	1,761	—	54,445
Peter Moores	—	—	—	21,320
Paul Allison	35,419	—	—	21,637
John Carson, Jr.	81,703	1,072	—	38,487
Beginning of Year October 1, 2020	Common Stock	Employee Stock Ownership Plan	Options	Restricted Stock Units
James Bunn	10,363	1,123	2,000	41,169
Peter Moores	—	—	1,500	13,263
Paul Allison	41,914	—	25,000	14,438
John Carson, Jr.	46,224	670	—	25,319

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Political contributions

The Company made no disclosable political donations or incurred any disclosable political expenditure during the year (2020: USD \$ Nil).

Directors' representation

The directors who held office at the date of the approval of this Directors' Report confirm that, so far as they each are aware, there is no relevant audit information of which the Company's Auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the Auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Signed on behalf of the Directors



.....
Peter Moores

Director

21 January 2022

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Raymond James Financial International Limited ("the Company") for the year ended 30 September 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors as to the company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board minutes.
- Considering remuneration incentive schemes and performance targets for management.
- Using analytical procedures to identify any unusual or unexpected relationships.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks. We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting explanations or documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, regulatory capital and liquidity, and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- *adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or*
- *the financial statements are not in agreement with the accounting records and returns; or*
- *certain disclosures of directors' remuneration specified by law are not made; or*
- *we have not received all the information and explanations we require for our audit.*

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

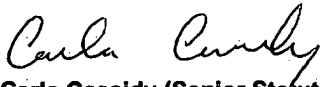
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Carla Cassidy (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

21 January 2022

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2021

		2021	2020
	Note	USD	USD
Turnover	3	76,143,020	30,383,852
Cost of sales		(3,738,130)	(4,225,670)
Gross profit		72,404,890	26,158,182
Administrative expenses		(51,862,825)	(29,411,095)
Operating Profit/(Loss)		20,542,065	(3,252,913)
Interest income		7,860	56,920
Profit/(Loss) before taxation		20,549,925	(3,195,993)
Taxation on profit of ordinary activities	6	(1,919,903)	—
Profit/(Loss) for the financial year		18,630,022	(3,195,993)

The profit and loss account has been prepared on the basis that all operations are continuing operations. There are no recognised gains or losses during the period other than disclosed above. Accordingly, no Statement of Comprehensive income has been prepared.

The notes on pages 17 to 24 form an integral part of these financial statements

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

		September 30	30 September
	Note	2021	2020
		USD	USD
Fixed Assets	7	326,687	508,839
Current assets			
Debtors	8	6,127,328	1,535,661
Cash at bank and in hand		60,988,704	19,445,193
Total Current Assets		67,116,032	20,980,854
Creditors – Amounts falling due within one year			
UK corporate tax		(1,918,163)	—
Amounts owed to group undertakings	9	(108,559)	(221,488)
Accruals and deferred income	9	(32,383,443)	(11,865,673)
Total Liabilities		(34,410,165)	(12,087,161)
Net Current Assets		32,705,867	8,893,693
Net Assets		33,032,554	9,402,532
Capital and reserves			
Called up share capital	10	34,136,631	29,136,631
Share premium account		318,687	318,687
Profit and loss account		(1,422,764)	(20,052,786)
Total equity shareholders' funds		33,032,554	9,402,532

The financial statements were approved by the board of directors and authorised for issue on 20 January 2022 and are signed on its behalf by:



.....
Peter Moores
Director
21 January 2022

Company Registration No. 03127076

The notes on pages 17 to 24 form an integral part of these financial statements

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up Share capital	Called up Share premium account	Profit and loss reserves	Total Equity
	USD	USD	USD	USD
Balance at 1 October 2019	<u>29,136,631</u>	<u>318,687</u>	<u>(16,856,793)</u>	<u>12,598,525</u>
Year ended 30 September 2020:				
(Loss) for the year	<u>—</u>	<u>—</u>	<u>(3,195,993)</u>	<u>(3,195,993)</u>
Balance at 30 September 2020	<u>29,136,631</u>	<u>318,687</u>	<u>(20,052,786)</u>	<u>9,402,532</u>
Year ended 30 September 2021:				
Issue of Shares	5,000,000	—	—	5,000,000
Profit for the year	<u>—</u>	<u>—</u>	<u>18,630,022</u>	<u>18,630,022</u>
Balance at 30 September 2021	<u>34,136,631</u>	<u>318,687</u>	<u>(1,422,764)</u>	<u>33,032,554</u>

The notes on pages 17 to 24 form an integral part of these financial statements

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 USD	2020 USD
Cash flow from operating activities			
Operating profit/ (loss)		18,630,022	(3,195,993)
adjustments for:			
Investment income		(7,860)	(56,920)
Depreciation on fixed assets	7	182,152	189,288
Tax expense		1,919,903	—
(Increase)/decrease in debtors		(4,591,667)	618,389
Increase in creditors		20,403,101	2,946,043
Net cash from operating activities		36,535,651	500,807
Cash flow from investing activities			
Interest received		7,860	56,920
Purchase of fixed assets		—	(43,544)
Net cash from investing activities		7,860	13,376
Cash flow from financing activities			
Proceeds from contributed capital	10	5,000,000	—
Net cash from financing activities		5,000,000	—
Net increase in cash and cash equivalents		41,543,511	514,183
Cash and cash equivalents at beginning of the year		19,445,193	18,931,010
Cash and cash equivalents at end of the year		60,988,704	19,445,193

The notes on pages 17 to 24 form an integral part of these financial statements

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Raymond James Financial International Limited is a private Company limited by shares incorporated in England and Wales. The registered office is 25 Ropemaker Street, London, EC2Y 9LY.

1.1 Basis of preparation

The Company's financial statements have been prepared in compliance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The financial statements are prepared in USD, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest USD.

1.2 Foreign currency

Transactions in foreign currencies are translated into USD at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies other than USD are translated into USD at the rate of exchange ruling at the balance sheet date. All differences arising from translation are recognised in the profit and loss account.

1.3 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The directors have prepared forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, including the impact of COVID-19 on the Company, the Company will have sufficient funds through its core business activities to meet its liabilities as they fall due for that period.

Furthermore, from time to time, dependent on timing of cash receipts, the Company will receive funding from its immediate parent company, Raymond James International Holdings, Inc. ("RJIH") in order to prevent breaches of its capital requirements. RJIH has indicated its intention to continue to make available such funds as are needed by the Company. However, funds from RJIH are not included in the Company's forecasts and the directors do not consider that the Company is dependent on parent company support to cover its liabilities as they fall due over the period covered by the forecasts.

Since the government-imposed lockdown on 16 March 2020, the Company has continued to operate its core function with staff working primarily from home with adequate IT and communication infrastructure. The directors will continue to monitor the impact of the pandemic on the Company's operations and make changes as required but they do not currently expect this to adversely impact the Company's operations.

Consequently, the directors continue to adopt the going concern basis in preparing these financial statements.

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(continued)

1.4 Revenue recognition

Commission revenues and related expenses from securities transactions are recorded on a trade date basis. Commission revenues are recorded at the amount charged to clients. Commission revenues may include research related payments, which are either accrued monthly in accordance with their contract or recognized when cash is received. Investment banking revenues, which include merger & acquisition fees, are recorded at the time the services related to the transaction are completed under the terms of the engagement letter.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight line basis over the estimated useful life of the tangible fixed assets. The estimated useful lives are as follows:

Computer Hardware & software	-	3 years
Furniture, fixtures and equipment	-	3 to 5 years

The assets are derecognised when the assets have been fully depreciated and/or no future economic benefits are expected from their use.

1.6 Basic financial instruments

Financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less impairment. Financial assets classified as receivable within one year are not amortised.

Cash

Cash in the balance sheet are comprised of cash at bank.

Financial liabilities

Basic financial liabilities, including creditors, loans from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost.

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(continued)

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates, branch, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.8 Cost of sales

Cost of sales comprises commissions payable to the independent agents and employed sales team, together with the clearing costs payable to Raymond James & Associates, Inc.

1.9 Interest income

Interest income is accounted for on an accruals basis.

1.10 Shared-based payments

Certain employees participate in the ultimate parent company's (Raymond James Financial, Inc or "RJF") Stock Incentive Plan, which provides for the issuance of restricted stock unit ("RSU") and stock option awards. RJF estimates the market value of share-based awards on the date of grant and recognizes compensation expense over the requisite service period of the awards. RJF allocates the cost of providing these plans to us based on actual cost per employee.

2. Judgements and key sources of estimation uncertainty

The directors do not consider there to be any significant judgements or key sources of estimation uncertainty in the preparation of these financial statements.

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. Turnover and other revenues

Turnover represents commission income generated from dealing activities, which is recognised on trade date and investment banking revenues generated by merger & acquisition and advisory services.

An analysis of the Company's turnover is as follows:

	2021 USD	2020 USD
Turnover		
Commission income	12,266,299	11,834,831
Investment banking income	63,876,721	18,549,021
Total turnover	76,143,020	30,383,852
Other significant revenue		
Interest income	7,860	56,920

	2021 USD	2020 USD
Turnover analysed by geographical market:		
United Kingdom	74,362,098	27,745,219
Poland	—	1,377,827
Italy	1,780,922	1,260,806
	76,143,020	30,383,852

4. Operating profit/(loss):

	2021 USD	2020 USD
Operating profit (loss) for the year is stated after charging:		
Currency exchange (losses)/ gains	(309,834)	243,541
Interest Income and FX (loss)/ gain	7,860	56,920

Fees payable to the Company's Auditor:

Audit of the Company's financial statements	58,369	54,367
Assurance Services (CASS audit)	20,858	19,417
Tax compliance services	9,432	—
Total audit, tax and audit related assurance fees	88,659	73,784

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Staff costs and employees

	2021 USD	2020 USD
Salary & wages	35,011,940	15,614,022
Payroll Taxes	5,347,350	2,829,906
Pension Costs	835,270	631,124
Restricted Stock and Stock Bonus	964,287	457,442
Total	42,158,847	19,532,494

The average number of employees during the year was 67 (2020: 59).

5.1 Directors' emoluments

The directors are employees of one or more of the following Group companies (Raymond James & Associates, Inc., Raymond James Investment Services, and Raymond James, Ltd.) and are paid by their principal employer. Each director receives USD \$1,000 as compensation for their services on the Board of this Company. This cost is also borne by their principal employer with no intercompany payable recognised by the Company.

6. Tax on profit on ordinary activities

Total Tax expense/(income) recognised in the profit and loss account

	2021 USD	2020 USD
Current tax	1,919,903	—
Deferred tax	—	—
Total	1,919,903	—

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Tax on profit on ordinary activities

(continued)

Reconciliation of the current tax charge for the year

The difference between the tax assessed for the period and the standard rate of corporation tax is explained as follows:

	2021 USD	2020 USD
Profit /(loss) on ordinary activities before taxation	20,549,925	(3,195,993)
Standard rate of corporation tax in the UK	19.00 %	19.00 %
Profit/ (loss) on ordinary activities multiplied by the standard rate of corporation tax 19% (2019: 19%)	3,904,486	(607,239)
Fixed Asset Differences	824	10,364
Expenses not deductible for tax purposes	10,825	18,417
Group Relief Surrendered	(20,968)	804,779
Remeasurement of deferred tax for changes in tax rates	(2,470)	—
Other	4,415	35
Unrecognised tax losses	—	(226,356)
Utilisation of previously unrecognised tax losses	(1,977,209)	—
Tax expense for the year	<u>1,919,903</u>	<u>—</u>

A UK corporation rate of 25% (effective 1 April 2023) was substantively enacted in May 2021. This will increase the Company's future tax charge accordingly. In previous years, the Company did not recognise a deferred tax asset because it was loss making and the directors considered that there wasn't sufficient certainty that the Company would have future profits against which to utilise that deferred tax asset. As the Company is now profit making, it will recognise future deferred tax assets, if applicable. There was no deferred tax asset as at 30 September 2021 (2020: Nil).

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Fixed Assets

	Furnitures & Fixtures USD	Computer Hardware & Software USD	Office Machine Equipment USD	Total USD
Cost:				
Beginning of Year	760,650	35,138	84,602	880,390
Additions	—	—	—	—
At year end	<u>760,650</u>	<u>35,138</u>	<u>84,602</u>	<u>880,390</u>
Depreciation:				
Beginning of Year	(296,267)	(30,878)	(44,406)	(371,551)
Charge for the year	<u>(152,130)</u>	<u>(28,373)</u>	<u>(1,649)</u>	<u>(182,152)</u>
At year end	<u>(448,397)</u>	<u>(59,251)</u>	<u>(46,055)</u>	<u>(553,703)</u>
Net book value at September 30, 2021	<u>312,253</u>	<u>(24,113)</u>	<u>38,547</u>	<u>326,687</u>
Net book value at September 30, 2020	464,383	4,260	40,196	508,839

8. Debtors

	2021 USD	2020 USD
UK corporate tax benefit	—	1,740
Prepaid expenses	234,956	179,297
Amounts due from fellow group undertakings	5,892,373	1,354,624
Total debtors	<u>6,127,329</u>	<u>1,535,661</u>
Due within one year	<u>6,127,329</u>	<u>1,535,661</u>

9. Creditors: amounts falling due within one year

	2021 USD	2020 USD
UK corporate tax	1,918,163	—
Amounts owed to group undertakings	108,559	221,488
Accruals and deferred income	<u>32,383,443</u>	<u>11,865,673</u>
	<u>34,410,165</u>	<u>12,087,161</u>

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

10. Share capital

	2021	2020
	USD	USD
Issued and called up 464,755 (2020: 391,875) ordinary shares at GBP 50 each	34,136,631	29,136,631

11. Controlling party

The immediate parent Company is Raymond James International Holdings, Inc. The ultimate parent Company is Raymond James Financial, Inc. registered in the United States (Florida). Group accounts in respect of these companies may be obtained from the Company Secretary 25 Ropemaker Street, London EC2Y 9LY.

12. Related party transactions

The company is exempt from having to disclose transactions with other members of the group, under the provisions of FRS 102, on the basis that the company is a wholly owned subsidiary of Raymond James Financial Inc., whose consolidated financial statements are publicly available.

The Company did not have any transactions with related parties which are not wholly owned subsidiaries of Raymond James Financial Inc.

13. Post Balance Sheet Events

On 24 December the Company's board of directors approved a resolution to acquire the trade and assets of Cebile Capital LLP. Cebile Capital LLP is a related party of the Company and owned by same parent company. The acquisition is expected to be completed during fiscal year 2022.