RAYMOND JAMES®

UK Tax Strategy Disclosure

Scope

This document sets out the Raymond James approach and strategy for handling its tax affairs and managing the tax risks for Raymond James Financial International Limited, Raymond James Global Holdings Limited, Raymond James Investment Services Limited, Raymond James Wealth Management Group Limited and Raymond James Wealth Management Limited (each an "RJUK entity", and together "RJUK").

The publication of this UK Tax Strategy is considered to fulfill RJUK's obligation under paragraph 22(2) of Schedule 19 of the Finance Act 2016. It applies to each RJUK entity and applicable UK taxes.

This strategy is reviewed and updated annually. The board of directors of each RJUK entity approves it.

Our commitment to compliance

The RJUK entities are ultimately owned by Raymond James Financial, Inc. ("RJF"), a US publicly traded company listed on the New York Stock Exchange. Our commitment to compliance means that we will endeavor to be compliant with all tax laws and regulations. For us, compliance means paying the right amount of tax in the right place at the right time and claiming reliefs and incentives in line with the provisions of the tax law, where available.

RJUK is committed to adherence to all relevant UK tax legislation. This also ensures that we identify, assess and mitigate UK tax risks effectively.

Risk management and governance arrangements

RJUK assesses, mitigates and manages risks, which is vital to our business strategy and includes tax risks. All business strategies, including tax, are led and overseen by senior management, and ultimately overseen in the UK by the boards of the RJUK entities. Day to day responsibility is delegated to the CFO of the entity, utilising external advisers where required. External tax advice is also sought where the tax treatment of transactions is complex, unclear or uncertain under UK tax law.

Where elements of the tax strategy straddle our global businesses, leadership resides with the US parent's tax function, with appropriate input and collaboration from overseas individuals as required. This includes transfer-pricing agreements for intercompany transactions to ensure they are completed at arm's length pricing and reflects business and commercial realities in accordance with OECD guidelines.

Tax planning

Tax consequences of transactions are considered as part of RJUK's overall business decision-making process, but transactions are driven by economic substance and a valid business purpose rather than tax mitigation motives. RJUK does not implement or employ any aggressive or marketed tax avoidance strategies or artificial structures. RJUK's aim is to ensure that its tax position in any planning activity is consistent with the spirit as well as the letter of tax law. All transactions have an underlying commercial substance and any related tax planning arrangements are in line with our tax strategy and conservative tax risk appetite. In accordance with OECD guidelines, all the intercompany transactions between group entities are conducted on arm's length principles. This includes the application of group relief, which is either cash settled or effectively cash settled via the intercompany netting process to comply with the arm's length principle.

RJUK does not provide tax advice to clients.

Tax appetite

The RJUK and RJF boards have a conservative appetite for tax and regulatory compliance risk. Our conservative risk appetite is set by the senior management of the entity and driven by our reputation as a leading financial services firm, in which context tax or regulatory failings could have a material adverse effect on our reputation and relationship with HMRC and key stakeholders (including regulators, shareholders, employees and clients) and our business. RJUK's attitude towards the level of control required over the processes designed to reduce these tax risks is driven by the firm's very conservative approach to risk management. While eliminating tax risk is unattainable, we consistently work to lower the risk and uncertainty in complex transactions by seeking appropriate external advice and engaging directly with regulatory bodies worldwide, including HMRC.

RJUK does not tolerate tax evasion or the facilitation of tax evasion.

Working with HMRC

We are committed to being compliant with all UK statutory obligations, filing requirements and/or tax disclosures with UK HMRC. We aim to maintain a strong professional relationship with HMRC and are transparent in our dealing with HMRC and proactive in discussing any issues of concern, as appropriate. Our relationship with HMRC is guided by our core values and high standards of business conduct. We work collaboratively wherever possible with HMRC to resolve disputes and obtain certainty in relation to UK tax risk, the UK tax treatment of proposed business transactions and the interpretation of UK tax law.