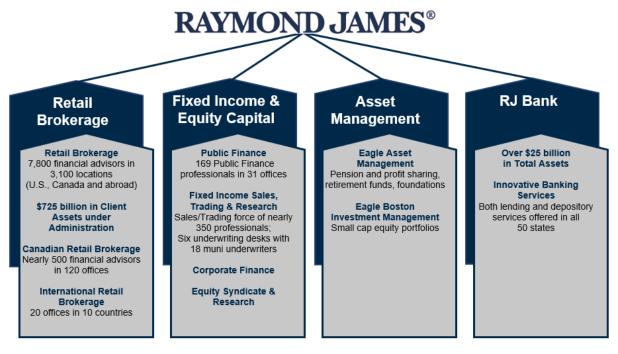
FIRM OVERVIEW. Raymond James Financial, Inc. is a diversified holding company incorporated and headquartered in Florida providing financial services to individuals, corporations and municipalities through its subsidiary companies. Raymond James was founded in 1962 with the objective of providing a comprehensive range of investment opportunities to investors, while maintaining a policy of professional integrity. Since its modest beginnings, the Firm has grown into one of the largest financial services firms in the United States. A public company since 1983, Raymond James is listed on the New York Stock Exchange under the symbol "RJF," and its shares are currently owned by more than 18,000 individual and institutional investors. Raymond James is headquartered in St. Petersburg, Florida.

SIGNIFICANT BUSINESS LINES. The subsidiaries of Raymond James include Raymond James & Associates, Inc., whose services include retail, institutional equity and fixed income sales, corporate investment banking, municipal finance, trading activities, and operations and administration, as well as two investment firm subsidiaries, Raymond James Financial Services, Inc. and Raymond James Ltd., and asset management subsidiaries, including Eagle Asset Management, Inc. and the Eagle Family of Mutual Funds. This allows the Firm to provide a full range of comprehensive financial services to its clients. As detailed below, our primary business services include securities brokerage, investment banking, asset management and banking services.



Raymond James and its subsidiaries have approximately 7,800 financial advisors serving 3 million accounts in 3,100 retail locations throughout the United States. In addition, total client assets are in excess of \$725 billion, which includes approximately \$575 billion of assets held for retail investors. The Firm has grown to its present size and organization by adhering to what has been its primary philosophy for almost 50 years, that of keeping the client's financial well-being foremost. Over this time, Raymond James has become a respected, multinational company with distinct business units that serve a variety of clients, from individuals and small business owners to municipalities and major corporations.

NATIONAL RANKINGS. Raymond James is consistently named a top 10 municipal underwriter nationally for senior managing negotiated and competitive long-term new issues. The following presents our national ratings for 2016 through 2018.



National Municipal New Issues Full to Book (Equal if Joint) Year Ended 2016						
Rank	Underwriter	Par Amount (US\$ mil)	No. of Issues			
1	Bank of America Merrill Lynch	65,882	443			
2	Citi	50,023	465			
3	JP Morgan	41,274	329			
4	Morgan Stanley	34,023	320			
5	Wells Fargo	25,488	266			
6	RBC Capital Markets	23,344	641			
7	Stifel	18,158	807			
8	Raymond James	17,551	739			
9	Barclay s	17,192	104			
10	Piper Jaffray & Co	16,297	622			
11	Goldman Sachs	15,971	69			
12	Robert W Baird & Co	10,803	872			
13	Samuel A Ramirez & Co Inc	6,819	31			
14	Jefferies	6,235	61			
15	Ziegler Cos Inc/The	4,642	80			

National Municipal New Issues Full to Book (Equal if Joint) Year Ended 2017						
Rank	Underwriter	Par Amount (US\$ mil)	No. of Issues			
1	Bank of America Merrill Lynch	63,107	439			
2	Citi	46,421	421			
3	JP Morgan	38,618	284			
4	Morgan Stanley	32,166	303			
5	RBC Capital Markets	26,812	527			
6	Goldman Sachs	25,352	85			
7	Wells Fargo	22,481	238			
8	Stifel	18,360	746			
9	Raymond James	14,550	573			
10	Barclay s	14,468	99			
11	Piper Jaffray & Co	14,131	421			
12	Jefferies	10,732	70			
13	Robert W Baird & Co	9,482	758			
14	Siebert Cisneros Shank & Co LLC	6,797	31			
15	Loop Capital Markets LLC	6,015	13			

	National Municipal New Issues Full to Book (Equal if Joint) Year Ended 2018						
Rank	Underwriter	Par Amount (US\$ mil)	No. of Issues				
1	Bank of America Merrill Lynch	52,162	352				
2	Citi	38,766	318				
3	JP Morgan	32,947	252				
4	Morgan Stanley	26,684	243				
5	RBC Capital Markets	21,725	401				
6	Wells Fargo	14,666	195				
7	Goldman Sachs	14,633	64				
8	Raymond James	12,902	441				
9	Jeffries	11,377	63				
10	Piper Jaffray & Co	11,369	344				
11	Stifel	10,317	542				
12	Robert W Baird & Co	8,561	702				
13	Barclays	7,775	86				
14	Siebert Cisneros Shank & Co LLC	5,522	36				
15	Samuel a Ramirez & Co Inc	5,227	29				

*Source: Bloomberg

LARGE MUNICIPAL BOND DISTRIBUTION WITH SIGNFICANT CALIFORNIA PRESENCE.

Raymond James has one of the largest distribution platforms in the business. We have 22 municipal specialists who focus exclusively on the largest Tier 1 accounts, over 165 fixed income generalists, which is the largest Middle Market (Tier 2 and 3 accounts) sales team in the US municipal sector, and approximately 7,800 financial advisors nationwide. In California, we have approximately 394 Registered Representatives in 185 offices covering nearly 120,000 retail brokerage accounts with over \$26 billion assets under management. In the Bay Area, we have 27 retail offices with 83 retail brokers.

