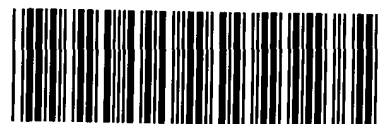


**RAYMOND JAMES FINANCIAL INTERNATIONAL  
LIMITED  
(REGISTERED NUMBER: 3127076)**

**Directors' Report and Accounts  
for the Year Ended 30 September 2015**

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# **Raymond James Financial International Limited**

**For Year Ended 30 September 2015**

**Company Registered Number 3127076**

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# **Raymond James Financial International Limited**

**For Year Ended 30 September 2015**

## **Company Information**

**Company Registered No.** 3127076

**Registered Office** Broadwalk House  
5 Appold Street  
London, EC2A 2AG

**Directors** Jeffrey Trocin  
Paul Allison (Appointed April 2015)  
Peter Moores

**Company Secretary** Nazibul Islam

**Auditor** KPMG LLP  
15 Canada Square,  
London, E14 5GL

# Raymond James Financial International Limited

## Director's Report

### For Year Ended 30 September 2015

The Directors submit to the Shareholders their report and accounts for the year ended 30 September 2015.

#### Principal Activities

The company is ordinarily engaged in the brokerage of transactions on an agency basis in US, European and Canadian equity securities and fixed income loan trading with a targeted base of Institutional clients only. The company also earns interest on its cash.

#### Going Concern Basis

The Directors consider it appropriate to prepare these financial statements on a going concern basis as the Shareholder has provided a 'Letter of Comfort' which acknowledges their requirement to continue to fund the Company's Capital needs (*please see note 8*) in light of the loss made by the entity.

#### Pillar 3 Disclosures

##### *Introduction*

The company is currently classified as a IFPRU €730K full scope firm and, as such, is required to comply with the three "Pillars" of the Capital Requirements Directive. These are:

- Pillar 1, which sets out the minimum amount of capital that the company needs to meet its basic regulatory obligations;
- Pillar 2, which requires the company to calculate how much (if any) additional capital it needs to maintain to mitigate other prudential risks (e.g. credit risk, market risk and operational risk) that are specific to the company;
- Pillar 3, which requires the company to disclose to market participants key information about the company's underlying risks, risk management controls and capital position.

The rules allow for firms to omit certain information, in specifically-defined circumstances, where a disclosure contains information that is immaterial, proprietary or confidential. The company confirms that it has NOT omitted any disclosures on these grounds.

##### *Risk Management Policies and Objectives*

Where possible, the company seeks to manage all of the risks that arise from its operations. The company has devised a prudential risk management framework that is appropriate to its size, scope and operations. The risk management framework identifies the key prudential risks faced by the company, and reports them to the Board of Directors. The Board of Directors is responsible for ensuring that an appropriate amount of capital, both in amount and quality, is maintained. Other risk management information is collected, reviewed, and where appropriate, acted upon as part of established internal procedures.

A summary of the key risks that have been identified by the company, and how they are mitigated, is given below:

1. Business 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 staff: Mitigated by the maintenance of competitive staff compensation, measured by industry benchmarking.

# Raymond James Financial International Limited

## Director's Report continued

### For Year Ended 30 September 2015

- Loss of key clients: Mitigated by diversification of clients and servicing clients with multiple Raymond James touch points including sales teams rather than individual sales associates, sales traders and equity analysts.
- 2. Counterparty 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; and
- 3. Currency Risk
  - Company's loss of income due to currency fluctuations: Mitigated by maintaining sufficient cash reserves to absorb currency fluctuations.

### *Risk Management Function*

Given the size and scope of the company's business activities, the company does not have a dedicated risk management function. Instead, responsibility for risk management is shared among the Board of Directors, the Institutional Operating Committee (the "Committee") (a committee established by the Board consisting of senior managers within the company's group, each of whom is involved in the company's day-to-day business activities) and senior managers of the company. The company's Internal Capital Adequacy Assessment Process ("ICAAP"), which considers the material risks that the company is exposed to, is commissioned and approved by the Board on at least an annual basis.

### *Capital Resources*

Capital is held to ensure that a suitable operating margin is maintained in excess of the combined Pillar 1 and Pillar 2 capital requirements. Pillar 2 capital requirements are calculated as part of the ICAAP using a risk-based approach that explicitly takes into account management's view of specific risk exposures.

As a IFPRU 730K full scope firm, the company's Pillar 1 capital requirement will be calculated as the sum of the following:

- Credit Risk;
- Market Risk; and
- Operational Risk.

Credit risk has been calculated using the simplified approach. The company's Credit Risk Capital requirement was \$256,000 as of 30 September 2015. The company's Market Risk Capital Requirement was \$584,000 as of 30 September 2015. The company's Operational Risk Capital Requirement was \$847,000 as of 30 September 2015 using the basic indicator approach. Therefore, the company has determined that the Pillar 1 capital requirement is a total of \$1,687,000. The company has also conducted Pillar 2 stress testing and determined that the firm requires an additional \$1,367,000 in capital in stress scenarios. Therefore, the sum of RJFI's Pillar 1 and Pillar 2 requirements is \$3,054,000

The company's capital resources are comprised entirely of share capital, share premium and audited reserves. Tier 1, Tier 2 and Tier 3 capital of the firm as at 30 September 2015 is as set out below:

# Raymond James Financial International Limited

## Director's Report continued

For Year Ended 30 September 2015

<b><i>Tier 1 Capital (\$'000)</i></b>	
Gross	6,469
Hybrid Tier 1 Capital	-
Other Tier 1 Capital	-
Deductions	(8)
Net	6,461
<b><i>Tier 2 Capital (\$'000)</i></b>	
Gross	-
Deductions	-
Net	-
<b><i>Tier 3 Capital (\$'000)</i></b>	
Gross	-
Net	-
<b><i>Total Capital (\$'000)</i></b>	
Gross	6,461
Deductions	-
Net	6,461

### *Integration into Business Strategy*

The company's primary objectives are:

- To continue to operate in the EU and US markets undertaking dealing with Institutional clients;
- To increase the size of the operations through organic growth;
- To achieve economies of scale that will allow 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.

### *Remuneration Code*

The company is a IFPRU €730K full scope firm and is considered a level 3 firm by the Financial Conduct Authority ("FCA") for purposes of the Remuneration Code (the "Code") based on relevant total assets. The company does not hold client money or assets and does not have the relevant regulatory permission to do so.

Given the size, nature and lack of complexity of the company, it is not proportionate to establish a remuneration committee. It is the role of the Institutional Operating Committee ("Committee"), as the body responsible for the governance of the company, to incorporate the fundamental principles of the Code in its oversight function. Specifically, the Committee has assumed the responsibilities of revising as necessary the company's remuneration policies to ensure compliance with FCA rules and regulations. The Committee has determined that the company's compensation structure is consistent with and promotes effective risk management and conforms to the general principles of the Code.

# **Raymond James Financial International Limited**

## **Director's Report continued**

### **For Year Ended 30 September 2015**

Specifically, the company has established a remuneration framework that is designed to be market competitive and motivate employees to improve individual and business performance, retain key employees and align employee actions with the interests of shareholders. While compensation arrangements for associates vary depending on the role and responsibilities of the individual, the remuneration structure of key sales and agency trading desk associates is commission-based. While this structure incentivises and rewards employees for increased business production, it also contains loss-sharing provisions for business generated that may result in losses for the company. Aligning the compensation scheme with both profits and losses motivates the employees to seek business with reputable, financially solvent clients which helps mitigate the company's exposure to counterparty risk.

As part of its obligations to comply with the Code, the company has undergone the process of identifying those associates known as Code Staff. Due to the low number of total staff, the company has elected as a starting point to review all associates' compensation. It has also included as part of the review employees of the Raymond James group, regardless of where the employee may be based, who perform any senior management function, senior influence or controlled function for the company ("group employees"). It is appropriate to estimate the amount of time spent by each group employee on company matters based on their global responsibilities before concluding that they are Code Staff. The company has also evaluated whether any associates classified as "high earners" may have a material impact on the Company's risk profile. Based on this comprehensive review, the Committee has identified 3 associates as Code Staff. The company is entitled to disapply certain aspects of Principle 12 to one of the associates as "de minimis" relying on the guidance set in SYSC 19A.3.34G.

The company is required to disclose aggregate quantitative remuneration for its Code Staff. The total amount of remuneration paid to the 3 Code Staff for the fiscal year was \$575,250 (fixed) and \$3,987,593 (variable). These figures include remuneration paid by Raymond James group entities.

### **Results**

The loss for the year was USD 6,103,721 (2014: loss USD 2,930,275) which has been transferred against reserves. The Directors have not proposed or paid any dividend during or in respect of the year (2014: \$ nil).

### **Directors**

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

Jeffrey Trocin

Peter Moores

Paul

Allison

(Appointed

April

2015)

# Raymond James Financial International Limited

## Director's Report continued

For Year Ended 30 September 2015

### 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 Jeffrey Trocin, Peter Moores and Paul Allison in the common stock of Raymond James Financial Inc. is as follows:

Beginning of Year	Common Stock	Employee Stock Ownership Plan	Options	Restricted Stock Units
Jeffrey Trocin	114,970	15,257	65,410	14,049
Peter Moores	-	-	12,200	-
Paul Allison	19,628	-	60,000	12,564
End of Year	Common Stock	Employee Stock Ownership Plan	Options	Restricted Stock Units
Jeffrey Trocin	136,771	15,545	62,910	12,874
Peter Moores	-	-	16,900	437
Paul Allison	27,300	-	62,500	6,036

### Statement of Directors' Responsibilities

The directors are responsible for preparing 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).

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:



# **Raymond James Financial International Limited**

## **Director's Report continued**

### **For Year Ended 30 September 2013**

- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **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 auditors is aware of that information.

#### **Disclosure of Information to Auditor**

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.



On behalf of the Board

Peter Moores

20 January 2016

Director

Broadwalk House  
5 Appold Street,  
London, EC2A 2AG

# **Raymond James Financial International Limited**

## **Strategic Report**

**For Year Ended 30 September 2015**

**STRATEGIC REPORT– YEAR ENDED 30 SEPTEMBER 2015**

### **Our Vision**

To be a premier financial services provider built on trust and relationships. We will combine insightful, high quality research in select industry sectors with value-added financial insight and trading support to serve the needs of institutional clients.

### **Our Values**

Our core values are instilled in the firm at the parent company 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 earn each client's trust.

### **Strategic Objectives and Business Review**

The firm's primary objectives are:

- To continue to operate in the EU market undertaking dealing relationships with professional and eligible counterparty clients;
- To increase the size of the business operations through organic growth;
- To achieve economies of scale that will allow 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 \$13.2 million (2015), an increase of 18% versus \$11.2 million (2014). However, net loss was \$6.1 million compared with \$2.9 million in September 2014. The increase in losses is primarily attributed to expense associated with the buildout of the fixed income securities team and subsequent severance and redundancy costs resulting from the decision to divest and close the fixed income securities business. As revenues increase and outpace expense spend, we anticipate net profit to move toward positive territory.

We continue to build our business through organic growth and by providing existing clients with access to Raymond James resources and superior service. We are confident that we will continue to succeed in the UK by providing excellent service, robust trading services and premier research access. Our confidence also reflects the commitment and enthusiasm of our staff and management team to whom we extend our thanks.

# **Raymond James Financial International Limited**

## **Strategic Report continued**

**For Year Ended 30 September 2015**

### **Principal risks and uncertainties**

The company has identified the following principal risks:

- **Business 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 staff: Mitigated by the maintenance of competitive staff compensation, measured by industry benchmarking.
  - Loss of key clients: Mitigated by diversification of clients and servicing clients with sales teams rather than one individual sales associate.
- **Counterparty 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.
- **Currency Risk**
  - Company's loss of income due to currency fluctuations: Mitigated by maintaining sufficient cash reserves to absorb currency fluctuations.

These principal risks of the Company are aligned with the risks of the ultimate parent company Raymond James Financial Inc. (RJF). Risk management policies and procedures for the Company are set and managed by the Board of Directors 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 considered appropriate in pursuit of the Company's strategic objectives. Accountability for identifying and managing business risks lies with line 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 risk.

Information in relation to the Company's risk management is included in the Company's Pillar 3 statement which accompanies the management accounts.

On behalf of the Board



Peter Moores

Director

20 January 2016

Broadwalk House  
5 Appold Street,  
London, EC2A 2AG

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

We have audited the financial statements of Raymond James Financial International Limited for the year ended 30<sup>th</sup> September 2015 set out on pages 11 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on pages 6-7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30<sup>th</sup> September 2015 and of its loss for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

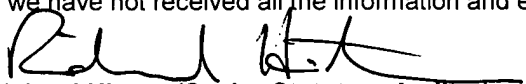
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 required for our audit.

  
Richard Hinton (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London, E14 5GL

Date 22-SEP-2016

# Raymond James Financial International Limited

## Profit and Loss Account

for the Year Ended 30 September 2015

Company Registered Number 3127076

		2015	2014
	Note	USD	USD
Turnover	1	13,223,233	11,247,062
Cost of sales	1	(6,648,332)	(4,750,724)
Gross profit		6,574,901	6,496,338
Administrative expenses		(12,132,648)	(9,448,016)
Operating (loss)		(5,557,747)	(2,951,678)
Foreign exchange (loss)	1	(677,567)	-
Interest income	1	12,142	13,705
(Loss) on ordinary activities before taxation	2	(6,223,172)	(2,937,973)
Tax (expense)/benefit on ordinary activities	4	119,451	7,698
(Loss) on ordinary activities after credit applied	6, 7	(6,103,721)	(2,930,275)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 14 to 17 form part of these accounts.

# Raymond James Financial International Limited

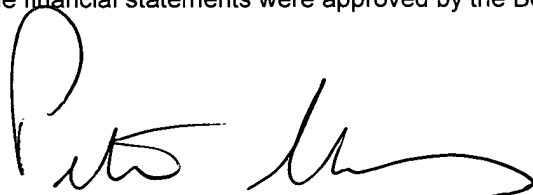
## Balance Sheet

As at 30 September 2015

Company Registered Number 3127076

		30 September 2015	30 September 2014
	Note	USD	USD
<b>Current assets</b>			
Amounts owed by group undertakings		175,725	107,097
UK Corporation Tax benefit	4	-	7,698
Prepaid expenses		65,880	59,064
Cash at bank		8,716,079	14,659,334
		<b>8,957,684</b>	<b>14,833,193</b>
<b>Creditors – Amounts falling due within one year</b>			
Accruals	5	(2,485,420)	(2,260,683)
Amounts owed to group undertakings		(2,200)	-
UK Corporation Tax		(1,275)	-
		<b>(2,488,895)</b>	<b>(2,260,683)</b>
<b>Net assets</b>		<b>6,468,789</b>	<b>12,572,510</b>
<b>Capital and reserves</b>			
Called up share capital	6	16,136,631	16,136,631
Share premium account	6	318,687	318,687
Profit and loss account	6	(9,986,529)	(3,882,808)
<b>Total shareholders' funds</b>	7	<b>6,468,789</b>	<b>12,572,510</b>

The financial statements were approved by the Board of Directors and signed on their behalf by



Peter Moores  
Director

20 January 2016

The notes on pages 14 to 17 form part of these accounts.

# **Raymond James Financial International Limited**

## **Notes to the Accounts**

**For the Year Ended 30 September 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with group entities.

#### **Turnover**

Turnover comprises commission income generated from stockbroking activities, which is recognised at trade date.

#### **Cost of sales**

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

#### **Interest income**

Interest income is accounted for on an accruals basis.

#### **Cash Flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent, Raymond James Financial, Inc. registered in the United States (Florida), publishes a consolidated cash flow statement.

#### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is only recognised to the extent that it is regarded as recoverable. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. The directors do not believe that there are any such timing differences at the balance sheet date.

#### **Foreign Exchange**

Transactions denominated in foreign currencies are translated into USD at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in currencies other than USD are translated into USD at rates ruling at the balance sheet date. Differences on currency translation are recognised in the profit and loss account.

# Raymond James Financial International Limited

## Notes to the Accounts

For the Year Ended 30 September 2015

### 2. Profit on ordinary activities before taxation

	2015	2014
	USD	USD
Profit on ordinary activities before taxation is after charging:		
Auditor's remuneration		
- Audit Fees	69,900	68,400

### 3. Directors' Remuneration and Staff Costs

The directors are employees of one or more of the following member companies (Raymond James & Associates, Inc., Raymond James Investment Services, and Raymond James, Ltd.) and are paid by this principal employer. Each director receives USD 1,000 as compensation for their services on the board. The average number of employees during the year was 34.75 (2014: 35.75). Associate wages and salaries for the year amounted to USD 3,011,243 (2014: USD 2,712,884). Associate social security costs were USD 901,168 (2014: USD 627,891). Sales draws for the year amounted to USD 1,670,569 (2014: USD 850,480). Commission based social security costs were USD 609,646 (2014: USD 284,872).

Administrative expenses include a severance pay of \$545,520 related to the closure of the Fixed Income Securities Business in February 2015.

### 4. Taxation

	2015	2014
	USD	USD
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before taxation	(6,223,172)	(2,937,973)
Tax on ordinary activities at 20.51% (2014: 22.01%)	(1,276,177)	(646,756)
Tax on expenses not deductible for tax purposes	45,424	50,432
Total tax charge/(credit)	(1,230,753)	(596,324)
Unrelieved tax carried forward	1,150,752	441,932
Group relief surrendered/(claimed)	80,001	154,392
UK Corporation tax on profit/(credit for loss) for the year	8,973	(7,698)
Prior year tax refund	(128,424)	-
Total tax charge/(credit) for the year	(119,451)	(7,698)

The UK Corporation tax for the year ended 30 September 2015 was 20.51% (2014: 22.01%).



# Raymond James Financial International Limited

## Notes to the Accounts

### For the Year Ended 30 September 2015

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

#### 5. Accruals:

	2015	2014
	USD	USD
Bonus & Pension Payable	1,438,948	1,423,986
Commissions Payable	674,353	730,619
Auditor's Fees Payable	69,900	68,400
Miscellaneous Payables	302,219	37,678
Accruals	2,485,420	2,260,683

#### 6. Share Capital and Reserves

	Called up Share Capital	Share Premium Account	Profit and Loss Account
	USD	USD	USD
At 30 September 2014	16,136,631	318,687	(3,882,808)
Issuance of Share Capital	-	-	-
(Loss) for the year	-	-	(6,103,721)
At 30 September 2015	16,136,631	318,687	(9,986,529)

RJFI directors have authority to allot RJFI shares up to an aggregate nominal amount of £25,000,000.

Authorised share capital is represented by 202,750 ordinary shares of GBP 50 each (2014: 202,750).

Issued share capital is represented by 198,697 ordinary shares of GBP 50 each (2014: 198,697).

# Raymond James Financial International Limited

## Notes to the Accounts

For the Year Ended 30 September 2015

### 7. Reconciliation of Movements in Shareholders' Funds

	2015	2014
	USD	USD
Opening shareholders' funds	12,572,510	5,477,446
Issuance of Share Capital	-	10,025,339
Share Premium	-	-
(Loss) for the year	(6,103,721)	(2,930,275)
Total Shareholder Funds	6,468,789	12,572,510

### 8. Parent Companies

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 Broadwalk House, 5 Appold Street, London EC2A 2AG.

The immediate parent company has provided a 'Letter of Comfort' which acknowledges the requirement to continue to fund the Company's Capital needs.

### 9. Related Party Transactions

As the company is a wholly owned subsidiary of Raymond James Financial, Inc. for which consolidated accounts are publicly available, it is exempt from the disclosure requirements of FRS8 in respect of transactions with other entities within the Raymond James group.