

1 CLOTHILDE V. HEWLETT
Commissioner
2 MARY ANN SMITH
Deputy Commissioner
3 DANIEL P. O'DONNELL
Assistant Chief Counsel
4 JOANNE ROSS (State Bar No. 202338)
Senior Counsel
5 RYAN CASSIDY (State Bar No. 340274)
Counsel
6
7 Department of Financial Protection and Innovation
2101 Arena Boulevard
8 Sacramento, California 95834
9 Telephone: (916) 936-7908
Facsimile: (916) 928-7929

10 Attorneys for Complainant

11
12 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
13 OF THE STATE OF CALIFORNIA

14 In the Matter of:

CRD NOS.: 705 and 6694

15 THE COMMISSIONER OF FINANCIAL
16 PROTECTION AND INNOVATION,

CONSENT ORDER

17 Complainant,

18 v.

19 RAYMOND JAMES & ASSOCIATES, INC.,
20 and RAYMOND JAMES FINANCIAL
SERVICES, INC.,

21 Respondents.

22
23 The Commissioner of Financial Protection and Innovation (Commissioner) and Raymond
24 James & Associates, Inc. and Raymond James Financial Services, Inc. (collectively, Raymond
25 James) hereby enter this Consent Order (Consent Order or Order) with respect to the following:

26 **I.**

27 **RECITALS**

28 A. Raymond James & Associates, Inc. (CRD No. 705) is a broker-dealer registered in

1 B. California since September 12, 1978, with a principal place of business at 880 Carillon
2 Parkway, St. Petersburg, Florida 33716, and 42 branch offices in California.

3 C. Raymond James Financial Services, Inc. (CRD No. 6694) is a broker-dealer registered in
4 California since September 2, 1977, with a principal place of business at 880 Carillon Parkway, St.
5 Petersburg, Florida 33716, and 231 branch offices in California.

6 D. The Commissioner is authorized to administer and enforce the provisions of the Corporate
7 Securities Law of 1968 (Cal. Corp. Code §§ 25000-25707) (CSL) and the regulations promulgated
8 thereunder at title 10 of the California Code of Regulations, which include the licensure,
9 examination, and regulation of investment advisers and broker-dealers.

10 E. Members of the North American Securities Administrators Association (NASAA)
11 conducted a coordinated investigation into whether Raymond James charged unreasonable
12 commissions on certain low principal equity transactions during the period of approximately July 1,
13 2018 to the present (Investigation).

14 F. Raymond James has agreed to resolve the Investigation upon the terms specified herein.

15 G. The Commissioner and Raymond James intend to resolve this matter amicably without the
16 necessity of a hearing or other litigation. Raymond James admits to the jurisdiction of the
17 Commissioner, neither admits nor denies the findings of fact and conclusions of law contained in this
18 Order, and consents to the entry of this Order by the Commissioner.

19 H. Raymond James agrees to comply in all material respects with the undertakings specified
20 herein.

21 I. Raymond James elects to permanently waive the right to any hearings, and to any
22 reconsideration, appeal, or other right to review which may be afforded pursuant to the CSL, the
23 California Administrative Procedures Act, the California Code of Civil Procedure, or any other
24 provision of law with respect to this Consent Order, Order to Discontinue Violations, Order for
25 Restitution, Order for Penalties and Order for Investigative Costs contained herein.

26 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions
27 contained herein, the Commissioner and Raymond James (the Parties) agree to the following.

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II.

FINDINGS OF FACT

A. Raymond James's Minimum Commission Practices for Equity Transactions Did Not Ensure Transactions Were Executed at a Fair and Reasonable Price

1. Between July 1, 2018 and the date of this Consent Order (Relevant Time Period), Raymond James charged unreasonable commissions to many retail brokerage customers on certain low principal equity transactions.

2. For equity transactions executed during the Relevant Time Period, Raymond James generally charged retail brokerage customers according to a tiered commission schedule calculated based on the principal amount of the trade.

3. The commission schedule ranged from 3% of principal plus \$5 for equity buy and sell transactions between \$0-\$4,999.99 to 0.8% of principal plus \$355 for equity trades \$50,000 and above.

4. Raymond James charged a minimum commission of \$75 for all equity buy and sell transactions (Minimum Equity Commission), excluding, among other transactions, those involving equities underwritten by Raymond James's affiliated investment bank.

5. Raymond James had an alternative small transaction commission schedule, available for equity sell transactions with a principal amount of \$300 or less.

6. This schedule allowed agents to charge between \$0 and \$35 per transaction versus the \$75 Minimum Equity Commission.

7. Despite the small stock transaction schedule, even for positions valued at \$300 or less, Raymond James's order entry systems defaulted to the Minimum Equity Commission where applicable.

8. During the Relevant Time Period, Raymond James executed over 270,000 transactions nationwide which included a commission in excess of 5% of the principal value, totaling over \$8,250,000 in excess commissions.

9. In California, Raymond James executed approximately 16,000 transactions which included unreasonable commissions for services performed (i.e. in excess of 5% of the principal trade amount),

1 totaling approximately \$465,000.

2 10. Numerous equity transactions executed by Raymond James included a commission in excess
3 of 90% of the principal value of the transaction.

4 B. Raymond James Did Not Reasonably Surveil Transactions Which Applied the Minimum Equity
5 Commission

6 11. Raymond James did not reasonably surveil transactions which included a Minimum Equity
7 Commission charge to ensure that Raymond James charged its customers a reasonable commission
8 and fee.

9 12. Raymond James only systematically surveilled commissions in instances where the gross
10 commission was greater than the Minimum Equity Commission.

11 13. Firms, including Raymond James, use exception reports to surveil commissions.

12 14. Raymond James did not have in place exception reports sufficient to supervise low principal
13 transactions where the Minimum Equity Commission or mark-up was in excess of 5%.

14 15. As a result, Raymond James's surveillance policies excluded transactions which applied the
15 Minimum Equity Commission from review and thus failed to detect and correct unreasonable
16 commission charges.

17 C. Raymond James Previously Failed to Engage Systems to Reasonably Monitor Equity
18 Commissions

19 16. In 2011, Raymond James submitted Letters of Acceptance, Waiver and Consent to the
20 Financial Regulatory Authority (FINRA) pursuant to FINRA Rule 9216 of FINRA's Code of
21 Procedure (AWCs).

22 17. The AWCs provide that from January 1, 2006 through at least October 31, 2010, Raymond
23 James's application of automated commission schedules to certain low-priced securities
24 transactions did not consider whether such commissions were fair and reasonable as contemplated
25 under the National Association of Securities Dealers or NASD Conduct Rule 2440 and IM-2440-
26 1(b) (both superseded by FINRA Rule 2121).

27 18. The AWCs required Raymond James to pay over \$1.7 million in restitution to customers for
28 conduct similar to Raymond James's conduct detailed in Paragraphs 1 through 10.

1 19. The AWCs imposed additional sanctions, including fines totaling \$425,000.

2 20. Despite these sanctions, Raymond James did not implement or maintain adequate
3 compliance and supervisory systems to monitor Minimum Equity Commissions.

4 **III.**

5 **CONCLUSIONS OF LAW**

6 21. It is a violation of CSL section 25218 and Code of Regulations, title 10, section 260.218.4
7 for a broker-dealer firm to fail to establish and maintain a supervisory system that is reasonably
8 designed to achieve compliance with securities laws and regulations.

9 22. Raymond James’s charging of unreasonable commissions and failure to implement and
10 maintain adequate supervisory systems violated CSL section 25218 and Code of Regulations, title
11 10, section 260.218.4.

12 **IV.**

13 **TERMS AND CONDITIONS**

14 A. Orders

15 23. Order to Discontinue Violations. Pursuant to Corporations Code section 25249, Raymond
16 James is hereby ordered to discontinue violating CSL section 25218 and Code of Regulations, title
17 10, section 260.218.4 on July 17, 2023 consistent with the Compliance Date described at Paragraph
18 28, below.

19 24. Order to Pay Restitution. Pursuant to Corporations Code section 25254 (a), Raymond James
20 is hereby ordered to pay full restitution in the amount of over \$465,000, plus interest in the amount
21 of 6%, to the California customers with transactions which included an unreasonable commission
22 for services performed (i.e. in excess of 5% of the principal trade amount) from July 1, 2018
23 through July 17, 2023 (Restitution). Restitution payments shall be made to these customers within
24 30 days of the Effective Date, as defined in Paragraph 54 below. Evidence of the Restitution
25 payments shall be provided to Monica Ahrens, Senior Legal Analyst, Department of Financial
26 Protection and Innovation, Enforcement Division, via email at: Monica.Ahrens@DFPI.ca.gov.

27 a. Raymond James agrees that any notice of Restitution shall be sent to the last known
28 address of record for such customers, a draft of which shall be provided to the Commissioner by

1 sending to Joanne Ross, Senior Counsel, Department of Financial Protection and Innovation,
2 Enforcement Division, via email at Joanne.Ross@DFPI.ca.gov within 30 days of the Effective
3 Date, as defined in Paragraph 54 below (Notice Letter). The Notice Letter shall be not unacceptable
4 to the Commissioner.

5 b. Within 30 days of receipt by the Commissioner, Raymond James shall mail to the
6 identified customers the Notice Letter, which will remain open for 60 days. Within 45 days of the
7 mailing of the Notice Letter, Raymond James shall provide the Commissioner with a list of all
8 California customers from whom Raymond James receives a Notice Letter as returned to sender
9 (Undeliverable California Customers). The Restitution shall be in the form of a dollar credit for
10 existing customers, and in the form of a bank check for customers with closed accounts. Within 45
11 days of the expiration of the Notice Letter, Raymond James agrees to prepare, and submit to the
12 Commissioner via email to Monica Ahrens, Senior Legal Analyst, Department of Financial
13 Protection and Innovation, Enforcement Division, at: Monica.Ahrens@DFPI.ca.gov., a report
14 detailing Restitution paid pursuant to the Order, which shall include:

- 15 i. Identification of all accepted and verified offers;
- 16 ii. Dates, amounts, and methods of the transfer of funds for all Restitution payments;
- 17 iii. Identification and detailed descriptions of any objections received by Raymond
18 James.

19 25. Handling of Unclaimed Restitution. Raymond James shall escheat any returned or
20 unclaimed Restitution to the California State Controller’s Office within the period provided by
21 Code of Civil Procedure section 1520 of the Unclaimed Property Law (Code of Civ. Proc., § 1500
22 et seq.). In the event of escheat, notice shall be sent within fifteen business days to the
23 Commissioner via email to Monica Ahrens, Senior Legal Analyst, Department of Financial
24 Protection and Innovation, Enforcement Division, at: Monica.Ahrens@DFPI.ca.gov., and shall
25 include a copy of any escheatment report(s) submitted to the California State Controller.

26 26. Order to Pay Penalties. Pursuant to Corporations Code section 25252, Raymond James is
27 hereby ordered to pay a penalty totaling \$75,000.00 (Penalty) to the Commissioner for violations of
28 the CSL. Payment of the Penalty shall be made no more than 15 days after the Effective Date, as

1 defined in Paragraph 54 below, and should be made in the form of a cashier’s check or Automated
2 Clearing House deposit payable to the “Department of Financial Protection and Innovation” and
3 transmitted to the attention of “Accounting – Litigation” at Department of Financial Protection and
4 Innovation, 2101 Arena Boulevard, Sacramento, California 95834-2036. Notice of such payment
5 shall be forwarded to Joanne Ross, Senior Counsel, Department of Financial Protection and
6 Innovation, Enforcement Division, via email at: Joanne.Ross@DFPI.ca.gov.

7 27. Order to Pay Investigative Costs. Pursuant to Corporations Code section 25254 (b),
8 Raymond James is hereby ordered to pay investigative costs totaling \$25,000.00 (Investigative
9 Costs) to the Commissioner for costs incurred by the Commissioner in the investigation detailed
10 herein. Payment of the Investigative Costs shall be made no more than 15 days after the Effective
11 Date, as defined in Paragraph 54 below, and should be made in the form of a cashier’s check or
12 Automated Clearing House deposit payable to the “Department of Financial Protection and
13 Innovation” and transmitted to the attention of “Accounting – Litigation” at Department of
14 Financial Protection and Innovation, 2101 Arena Boulevard, Sacramento, California 95834-2036.
15 Notice of such payment shall be forwarded to Joanne Ross, Senior Counsel, Department of
16 Financial Protection and Innovation, Enforcement Division, via email at:
17 Joanne.Ross@DFPI.ca.gov.

18 B. Remediation and Further Undertakings

19 28. Compliance Date. Raymond James has represented to the Commissioner that its systems are
20 currently being modified in accordance with this Consent Order and those modifications will not be
21 able to be fully in place until July 17, 2023 (Compliance Date).

22 29. Certification of Improved Policies and Procedures. The Chief Compliance Officer (CCO) of
23 Raymond James shall certify in writing to the Commissioner within sixty (60) days of the Effective
24 Date, as defined in Paragraph 54 below, that Raymond James’s policies and procedures have been
25 changed and enhanced to ensure that all commissions are fair and reasonable (Certification). The
26 written Certification should be delivered to Joanne Ross, Senior Counsel, Department of Financial
27 Protection and Innovation, Enforcement Division, via email at: Joanne.Ross@DFPI.ca.gov. At a
28 minimum, the Certification shall verify that Raymond James’s policies and procedures include the

1 following:

2 a. Compliance systems to prevent the imposition of unreasonable or unfair
3 commissions;

4 b. Operational changes designed to ensure that, regardless of the principal amount of a
5 transaction, commissions will not exceed 5%, in the absence of a documented exception;

6 c. Incorporation of all equity transactions, regardless of the principal amount of the
7 transaction, into any systems used to identify and review potentially excessive commissions; and

8 d. Implementation of revised commission payout not unacceptable to the
9 Commissioner.

10 30. Internal Review. Within one year from the date of the Certification, as set forth in Paragraph
11 29, Raymond James shall undergo, at its own expense, a review by an internal unit, not
12 unacceptable to the Commissioner, to confirm the implementation of the changes set forth above
13 and to assess the efficacy of such changes to Raymond James's practices, policies and procedures
14 as identified in Paragraph 29, above (Review).

15 a. At the conclusion of this Review, which in no case shall take more than sixty (60)
16 days, Raymond James shall issue a report of its findings and recommendations concerning
17 Raymond James's adherence to and the efficacy of changes (Report). The Report shall be promptly
18 delivered to the Commissioner within ten (10) days of its completion.

19 b. No later than thirty (30) days after receipt of the Report, Raymond James shall
20 provide a detailed, written response to any and all findings and recommendations in the Report to
21 the Commissioner, including, but not limited to, the reason(s) for any deficiencies identified, and a
22 process and procedure to address deficiencies, recommendations, or other issues identified in the
23 Report.

24 c. Raymond James shall retain copies of any and all documentation as set forth in
25 Paragraphs 29 and 30 in an easily accessible place for a period of five (5) years from the date of the
26 reports.

27 31. Tax Deduction/Credit Prohibition. Raymond James agrees that it shall not claim, assert, or
28 apply for a tax deduction or tax credit with regard to any state, federal or local tax for any penalty

1 that Raymond James shall pay pursuant to this Consent Order and as governed under enacted
2 Regulations under Internal Revenue Code Section 162(f).

3 32. Insurance Claim Prohibition. Raymond James agrees that it shall not seek or accept, directly
4 or indirectly, reimbursement or indemnification, including, but not limited to, any payments made
5 pursuant to any insurance policy, with regard to any amount that Raymond James shall pay
6 pursuant to this Consent Order.

7 33. Bankruptcy Notice. Raymond James agrees that if it is the subject of a voluntary or
8 involuntary bankruptcy petition under Title 11 of the United States Code within three hundred
9 sixty-five (365) days of the Effective Date of this Consent Order, Raymond James shall provide
10 written notice to the Commissioner within five (5) days of the date of the petition.

11 C. Construction and Default

12 34. Disqualifications. This Order waives any disqualification under the CSL, or rules or
13 regulations thereunder, including any disqualification from relying upon the registration exemptions
14 or safe harbor provisions to which Raymond James may be subject. This Order is not intended to be
15 a final order based upon violations of the CSL that prohibit fraudulent, manipulative, or deceptive
16 conduct. This Order is not intended to form the basis of any disqualifications under Section 3(a)(39)
17 of the Securities Exchange Act of 1934; or Rules 504(b)(3) and 506(d)(1) of Regulation D, Rule
18 262(a) of Regulation A and Rule 503(a) of Regulation CF under the Securities Act of 1933. This
19 Order is not intended to form the basis of disqualification under the FINRA rules prohibiting
20 continuance in membership and is not intended to trigger any requirement that Raymond James
21 must file a MC-400A application to remain a member in good standing or to trigger any
22 disqualification under SRO rules prohibiting continuance in membership. This Order is not
23 intended to form a basis of a disqualification under 204(a)(2) of the Uniform Securities Act of 1956
24 or Section 412(d) of the Uniform Securities Act of 2002. Except in an action by the Commissioner
25 after the failure of Raymond James to comply with any obligations of this Order, any acts
26 performed or documents executed in furtherance of this Order: (a) may not be deemed or used as an
27 admission of, or evidence of, the validity of any alleged wrongdoing, liability, or lack of any
28 wrongdoing or liability; or (b) may not be deemed or used as an admission of; or evidence of, any

1 such alleged fault or omission of Raymond James in any civil, criminal, arbitration, or
2 administrative proceeding in any court, administrative agency, or tribunal.

3 35. Binding Agreement. This Order shall be binding upon Raymond James and its successors
4 and assigns, as well as to successors and assigns of relevant affiliates, with respect to all conduct
5 subject to the provisions above and all future obligations, responsibilities, undertakings,
6 commitments, limitations, restrictions, events, and conditions.

7 36. Waiver of Hearing Rights. Raymond James acknowledges that the Commissioner is ready,
8 willing, and able to proceed with the filing of an enforcement action upon the matters discussed
9 herein. Raymond James hereby waives the right to any hearings, and to any reconsideration, appeal,
10 or other right to review which may be afforded pursuant to the CSL, the California Administrative
11 Procedures Act, the California Code of Civil Procedure, or any other provision of law. Raymond
12 James further expressly waives any requirement for the filing of an Accusation pursuant to
13 Government Code section 11415.60 (b). By waiving such rights, Raymond James effectively
14 consents to this Consent Order, Order to Discontinue Violations, Order for Restitution, Order for
15 Penalties and Order for Investigative Costs contained herein becoming final.

16 37. Full and Final Settlement. The parties hereby acknowledge and agree that this Consent
17 Order is intended to constitute a full, final, and complete resolution of matters subject to the
18 Investigation, and that no further proceedings or actions will be brought by the Commissioner in
19 connection with these matters except under the CSL or any other provision of law, excepting
20 therefrom any proceeding to enforce compliance with the terms of this Consent Order.

21 38. Failure to Comply with Consent Order. Raymond James agrees that if it materially fails to
22 comply with the terms of this Consent Order the Commissioner may, in addition to all other
23 available remedies she may invoke under the CSL, summarily suspend/revoke the broker dealer and
24 investment adviser licenses of Raymond James until Raymond James is in compliance. Raymond
25 James waives any notice and hearing rights to contest such summary suspensions/revocations which
26 may be afforded under the CSL, the California Administrative Procedure Act, the California Code
27 of Civil Procedure, or any other provision of law in connection therewith.

28 39. Information Willfully Withheld or Misrepresented. This Consent Order may be revoked,

1 and the Commissioner may pursue any and all remedies available under the law against Raymond
2 James if the Commissioner discovers that Raymond James knowingly or willfully withheld or
3 misrepresented information used for and relied upon in this Order.

4 40. Future Actions by Commissioner. If Raymond James fails to comply with any terms of the
5 Consent Order, the Commissioner may institute proceedings for any and all violations otherwise
6 resolved under this Consent Order. The Commissioner reserves the right to bring any future actions
7 against Raymond James, or any of its partners, owners, officers, shareholders, directors, employees,
8 or successors for any and all unknown violations of the CSL.

9 41. Assisting Other Agencies. Nothing in this Consent Order limits the Commissioner's ability
10 to assist any other government agency (city, county, state, or federal) with any prosecution,
11 administrative, civil, or criminal brought by that agency against Raymond James or any other
12 person based upon any of the activities alleged in this matter or otherwise.

13 42. Headings. The headings to the paragraphs of this Order are inserted for convenience only
14 and will not be deemed a part hereof or affect the construction or interpretation of the provisions
15 hereof.

16 43. Reliance. Each of the Parties represents, warrants, and agrees that in executing this Order it
17 has relied solely on the statements set forth herein and the advice of its own counsel. Each of the
18 Parties further represents, warrants, and agrees that in executing this Order it has placed no reliance
19 on any statement, representation, or promise of any other party, or any other person or entity not
20 expressly set forth herein, or upon the failure of any party or any other person or entity to make any
21 statement, representation, or disclosure of anything whatsoever. The Parties have included this
22 clause: (1) to preclude any claim that any party was in any way fraudulently induced to execute this
23 Order; and (2) to preclude the introduction of parol evidence to vary, interpret, supplement, or
24 contradict the terms of this Order.

25 44. Waiver, Amendments, and Modifications. No waiver, amendment, or modification of this
26 Order will be valid or binding unless it is in writing and signed by each of the Parties. The waiver
27 of any provision of this Order will not be deemed a waiver of any other provision. No waiver by
28 either Party of any breach of, or of compliance with, any condition or provision of this Order by the

1 other Party will be considered a waiver of any other condition or provision or of the same condition
2 or provision at another time.

3 45. Full Integration. This Consent Order is the final written expression and the complete and
4 exclusive statement of all the agreements, conditions, promises, representations, and covenant
5 between the parties with respect to the subject matter hereof, and supersedes all prior or
6 contemporaneous agreements, negotiations, representations, understandings, and discussions
7 between and among the parties, their respective representatives, and any other person or entity, with
8 respect to the subject matter covered hereby.

9 46. Governing Law. This Order and any dispute related thereto shall be construed and enforced
10 in accordance with, and governed by, the laws of California without regard to any choice of law
11 principles.

12 47. Effect Upon Future Proceedings. If Raymond James applies for any license, permit or
13 qualification under the Commissioner's current or future jurisdiction, or is the subject of any future
14 action by the Commissioner to enforce this Consent Order, then the matters under investigation
15 may be admissible for the purpose of such application(s) or enforcement proceedings(s).

16 48. Voluntary Agreement. Raymond James enters this Order voluntarily and represents that no
17 threats, offers, promises, or inducements of any kind have been made by the Commissioner or any
18 member, officer, employee, agent, or representative of the Commissioner to induce Raymond James
19 to enter this Order. The Parties each represent and acknowledge that he, she, or it is executing this
20 Consent Order completely voluntarily and without any duress or undue influence of any kind from
21 any source.

22 49. Counterparts. This Order may be executed in one or more separate counterparts, each of
23 which when so executed, shall be deemed an original. Such counterparts shall together constitute a
24 single document.

25 50. Notice. Any notice required under this Consent Order shall be provided to each party by
26 email and overnight mail/courier service at the following addresses.

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1 To Respondent: Sidley Austin LLP
2 Attn: Lara Thyagarajan, Partner
3 787 Seventh Avenue
4 New York, New York 10019
5 LThyagarajan@sidley.com

6 Raymond James & Associates, Inc.
7 Attn: Kim Reilly
8 880 Carillon Parkway
9 St. Petersburg, Florida 33716
10 Kim.Reilly@raymondjames.com

11 Raymond James Financial Services, Inc.
12 Attn: Kim Reilly
13 880 Carillon Parkway
14 St. Petersburg, Florida 33716
15 Kim.Reilly@raymondjames.com

16 To the Commissioner: Joanne Ross
17 Senior Counsel, Enforcement Division
18 Department of Financial Protection and Innovation
19 2101 Arena Boulevard
20 Sacramento, California 95834
21 Joanne.Ross@dfpi.ca.gov

22 51. Signatures. A fax or electronic mail signature shall be deemed the same as an original
23 signature.

24 52. Public Record. Raymond James hereby acknowledges that this Consent Order is and will be
25 a matter of public record.

26 53. Authority to Sign. Each signatory hereto covenants that he or she possesses all necessary
27 capacity and authority to sign and enter into this Consent Order and undertake the obligations set
28 forth herein.

54. Effective Date. This Consent Order shall become final and effective when signed by all
Parties and sent by the Commissioner’s agent via e-mail to Kim Reilly, Associate General Counsel,
at Kim.Reilly@raymondjames.com.

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1 This Consent Order is in the public interest, is necessary for the protection of investors, and
2 is consistent with the purposes, policies, and provisions of the CSL.

3 Dated: July 11, 2023

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



4 By: _____

Mary Ann Smith
Deputy Commissioner
Enforcement Division

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10 Dated this 10th day of July, 2023.

Raymond James & Associates, Inc.

11 By: _____

12 Name: _____

13 Title: _____

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15 Dated this 10th day of July, 2023.

Raymond James Financial Services, Inc.

16 By: _____

17 Name: _____

18 Title: _____