

Statement of Financial Condition
(Expressed in United States dollars)

RAYMOND JAMES (USA) LTD.

Year ended September 30, 2014



KPMG LLP
Chartered Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying statement of financial condition of Raymond James (USA) Ltd. (the "Company") as of September 30, 2014 (the "financial statement"). The financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of the Company as of September 30, 2014, in conformity with U.S. generally accepted accounting principles.

Chartered Accountants

November 25, 2014
Vancouver, Canada

RAYMOND JAMES (USA) LTD.

Statement of Financial Condition
(Expressed in United States dollars)

September 30, 2014

	2014
Assets	
Cash and cash equivalents	\$ 5,058,053
Deposits in compliance with reserve requirements (note 4)	3,027,072
Client and broker receivables (note 6)	57,555,899
Due from related party (note 6)	13,641
Other assets	23,083
	<hr/>
	\$ 65,677,748

Liabilities and Stockholder's Equity

Client and broker payables (note 6)	\$ 56,432,054
Other accounts payable	467,985
	<hr/>
	56,900,039
 Stockholder's equity:	
Capital stock (note 5)	1,045,000
Retained earnings	7,732,709
	<hr/>
	8,777,709
	<hr/>
	\$ 65,677,748

See accompanying notes to financial statements.

RAYMOND JAMES (USA) LTD.

Notes to Statement of Financial Condition
(Expressed in United States dollars)

Year ended September 30, 2014

1. Operations:

Raymond James (USA) Ltd. (the Company) is incorporated under the Canada Business Corporations Act. The Company was previously incorporated under the laws of the State of New York, United States of America then merged with a newly incorporated Arizona company for purposes of continuance as an existing corporation under the Canada Business Corporations Act on September 15, 2006. The Company is registered as a broker in the United States of America and is a wholly owned subsidiary of Raymond James Ltd., a Canadian registered investment dealer and member of Investment Industry Regulatory Organization of Canada (IIROC), Canadian Investor Protection Fund, the Toronto Stock Exchange, TSX Venture Exchange, and the Montreal Exchange.

The Company is a broker-dealer registered with the United States Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority (FINRA), and Securities Investor Protection Corporation.

2. Significant accounting policies:

(a) Financial statement presentation:

The financial statements are presented in accordance with accounting principles generally accepted in United States of America. Certain comparative figures are reclassified, where appropriate, to conform to the current year's presentation.

(b) Securities transactions:

The Company records its agency securities transactions on a trade date basis.

(c) Income taxes:

The Company follows the asset and liability method in accounting for income taxes which requires the recording of deferred assets and liabilities to recognize the expected future tax consequences of events that have been reflected in the Company's financial statements or tax returns and the adjustment of deferred tax balances to reflect tax rate changes. As at September 30, 2014, the Company's tax basis in its assets and liabilities was equal to its financial statement basis amounts for such assets and liabilities.

(d) Cash and cash equivalents:

Cash equivalents are investments that are held for less than 90 days and are readily convertible into known amounts of cash.

(e) Financial instruments:

The fair value of cash and term deposits, deposits in compliance with reserve requirements, clearing deposits, clients and broker receivables, other assets, due from related party, client and broker payables and other accounts payable approximate their fair value due to the short-term maturities of these instruments.

RAYMOND JAMES (USA) LTD.

Notes to Statement of Financial Condition
(Expressed in United States dollars)

Year ended September 30, 2014

2. Significant accounting policies (continued):

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

3. New accounting pronouncements:

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, which creates a new Topic Accounting Standards Codification (Topic 606). The standard is principle-based and provides a five-step model to determine when and how revenue is recognized. The core principle is that a company should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. This standard is effective for interim or annual periods beginning after December 15, 2016 and allows for either full retrospective or modified retrospective adoption. Early adoption of this standard is not allowed. We are currently evaluating the impact of the adoption of Topic 606 will have on our financial statements.

4. Deposits in compliance with reserve requirements:

The deposit of \$3,027,072 cash at September 30, 2014 is held in compliance with reserve requirements. The minimum amount (which fluctuates) required to be held on deposit under the reserve computation is \$47,495 and is restricted.

5. Capital stock:

	2014
<hr/>	
Authorized:	
200 voting common shares without par value	
Issued:	
200 common shares	\$ 1,045,000

RAYMOND JAMES (USA) LTD.

Notes to Statement of Financial Condition
(Expressed in United States dollars)

Year ended September 30, 2014

6. Related party transactions:

Pursuant to an agreement dated March 1, 2008, between the Company and its parent Raymond James Ltd. (RJL), all securities and cash settlements with institutional clients, accounting, record keeping and regulatory processing and reporting services are provided to the Company by RJL. In consideration for these services, RJL receives 50% of all gross commissions and other fees earned with respect to trades conducted for institutional clients of Raymond James (USA) Ltd. In addition, Raymond James (USA) Ltd. is responsible for all direct expenses and is allocated operating expenses from RJL based on proportionate use. Fees are reviewed annually for reasonableness and consistent application.

During the year ended September 30, 2014, commissions and operating costs of \$6,953,763 were paid to RJL. As at September 30, 2014, the Company has \$13,641 receivable from RJL. In addition, clients and brokers receivable include amounts due from RJL of nil and clients and brokers payable include amounts due to RJL of \$34,555,918.

7. Net capital requirement:

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule which requires that the minimum net capital shall be the greater of \$250,000 or 2% aggregate debit items pursuant to Rule 15c3-3. At September 30, 2014, the Company had net capital pursuant to Rule 15c3-1 of \$8,740,572 which was \$8,490,572 in excess of its net capital requirement of \$250,000.

8. Liabilities subordinated to the claims of general creditors:

As at and during the year ended September 30, 2014, the Company had no liabilities which were subordinated to the claims of general creditors.

9. Subsequent events:

Management has evaluated subsequent events through November 25, 2014, the date the financial statements were available to be issued. There were no subsequent events requiring adjustments to, or disclosures in, the financial statements.

RAYMOND JAMES (USA) LTD.

Computation of Net Capital Pursuant to SEC Rule 15c3-1
(Expressed in United States dollars)

Schedule I

Year ended September 30, 2014

	2014
Total capital:	
Total ownership equity	\$ 8,777,709
Deductions:	
Non-allowable assets:	
Other deductions	37,137
Total deductions	37,137
Net capital	8,740,572
Minimum net capital required	250,000
Excess net capital	\$ 8,490,572

The 2014 computation does not differ materially from the regulatory computation filed on its Focus II.

RAYMOND JAMES (USA) LTD.

Computation for Determination of Reserve Requirements Pursuant
to SEC Rule 15c3-3

Schedule II

(Expressed in United States dollars)

Year ended September 30, 2014

As at September 30, 2014, the Company is subject to the reserve requirements under Rule 15c3-3 of the Securities Exchange Act of 1934. Under Rule 15c3-3, the excess of total credits over total debits was \$47,495. Therefore, the minimum reserve required under 15c3-3 as at September 30, 2014 is \$47,495. As at September 30, 2014, the Company had \$3,027,072 in cash on deposit in compliance with reserve requirements.

The above computation does not differ materially from the computation the Company filed on its Focus II.

As at September 30, 2014, the Company is subject to the possession or control requirements pursuant to SEC Rule 15c3-3. Under Rule 15c3-3, the Company did not have any security positions required to be in possession or control, or required to be in possession or control that had not been reduced to possession or control in the proper time frame.