

Statement of Financial Condition
(Expressed in United States dollars)

RAYMOND JAMES (USA) LTD.

September 30, 2009



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AUDITORS' REPORT TO THE BOARD OF DIRECTORS

We have audited the accompanying statement of financial condition of Raymond James (USA) Ltd. as at September 30, 2009, that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This statement of financial condition is the responsibility of the Company's management. Our responsibility is to express an opinion on this statement of financial condition based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the statement of financial condition is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit of a statement of financial condition also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of the Company as at September 30, 2009, in conformity with accounting principles generally accepted in the United States of America.

Chartered Accountants

Vancouver, Canada
November 16, 2009

RAYMOND JAMES (USA) LTD.

Statement of Financial Condition
(Expressed in United States dollars)

September 30, 2009

Assets

Cash and cash equivalents	\$ 1,145,851
Deposits in compliance with reserve requirements (note 3)	3,022,623
Clients and brokers receivable (note 5)	7,141,101
Due from related party (note 5)	59,648
Other assets	422,499
	<hr/>
	\$ 11,791,772

Liabilities and Stockholder's Equity

Clients and brokers payable (note 5)	\$ 7,102,092
Other accounts payable	102,084
	<hr/>
	7,204,176
Stockholder's equity:	
Capital stock (note 4)	1,045,000
Retained earnings	3,542,546
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	4,587,546
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	\$ 11,791,722

See accompanying notes to financial statements.

RAYMOND JAMES (USA) LTD.

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

September 30, 2009

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, U.S.A., 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) Statement of financial condition presentation:

The statement of financial condition is presented in accordance with accounting principles generally accepted in United States of America.

(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 as prescribed by Statement of Financial Accounting Standards No. 109, *Accounting for Income Taxes* ("FAS 109"). FAS 109 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, 2009, 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.

RAYMOND JAMES (USA) LTD.

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

September 30, 2009

2. Significant accounting policies (continued):

(e) Financial instruments:

The carrying value of cash and term deposits, deposits in compliance with reserve requirements, clearing deposits, clients and brokers receivable, other assets, due to/from related party, clients and brokers payable and other accounts payable approximate their carrying value due to the short-term maturities of these instruments.

(f) Use of estimates:

The preparation of the statement of financial condition 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. Deposits in compliance with reserve requirements:

The deposit of \$3,022,623 cash at September 30, 2009 is held in compliance with reserve requirements. The amount required to be held on deposit under the reserve computation is \$5,144, and is restricted.

4. Capital stock:

Authorized:

200 voting common shares without par value

Issued:

200 common shares

\$ 1,045,000

5. 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 an allocation of operating expenses based on proportionate use. Fees are reviewed annually for reasonableness and consistent application.

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5. Related party transactions (continued):

During the year ended September 30, 2009, commissions and operating costs of \$6,049,376 were paid to RJL. As at September 30, 2009, the Company has \$59,648 receivable from RJL. In addition, clients and brokers payable include amounts due to RJL of \$1,902,799.

6. 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, 2009, the Company had net capital pursuant to Rule 15c3-1 of \$4,105,401 which was \$3,855,401 in excess of its net capital requirement of \$250,000.

7. Liabilities subordinated to the claims of general creditors:

As at and during the year ended September 30, 2009, the Company had no liabilities which were subordinated to the claims of general creditors.

RAYMOND JAMES (USA) LTD.

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

Schedule 1

September 30, 2009

Total capital:	
Total ownership equity	\$ 4,587,546
Deductions:	
Non-allowable assets:	
Due from related party, net	59,648
Other deductions	422,497
	<hr/> 482,145
Net capital	4,105,401
Minimum net capital required	250,000
Excess net capital	<hr/> \$ 3,855,401

The 2009 computation does not differ materially from the computation filed on its Focus II.

RAYMOND JAMES (USA) LTD.

Computation for Determination of Reserve Requirements Pursuant to SEC Rule 15c3-3 Schedule 2
(Expressed in United States dollars)

September 30, 2009

As at September 30, 2009, 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 \$5,144. Therefore, the minimum reserve required under 15c3-3 as at September 30, 2009 is \$5,144. As at September 30, 2009, the Company had \$3,022,623 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.