# MIFIDPRU Disclosure for the Financial Year Ending 30 Sept 2024

Raymond James Financial International Limited

## 1. Background

Raymond James Financial International Limited (“Raymond James”, “RJFI”, or the “Firm”) is an independent investment firm providing services to institutional clients and eligible counterparties across business lines covering institutional equity sales and trading, research dissemination, and advisory services in relation to M&A transactions, corporate financing and restructuring, and private capital advisory services. The Firm is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”). The Firm is a wholly owned subsidiary of Raymond James Financial, Inc. (“RJF”), a diversified US-based financial services company.

Under the FCA’s Investment Firms Prudential Regime (“IFPR”), RJFI is classified as a non-SNI (non-small non-interconnected) MIFIDPRU Investment Firm and is subject to the rules under the FCA’s Prudential Sourcebook for MIFID Investment Firms (“MIFIDPRU”) (“the Rules”).

Under the Rules, the Firm is required to publicly disclose certain aspects of its approach to governance, own funds and own funds requirement, risk management, financial adequacy, and remuneration. These requirements are set out in MIFIDPRU 8.

The aim of this document is to fulfil the Firm’s obligations in respect of these public disclosures for the financial year ended 30 September 2024.

## 2. Disclosure Policy

Raymond James will make disclosures under MIFIDPRU 8 on at least an annual basis, typically this will be as soon as practicable following the end of our financial year or alongside the publication of our Statutory Accounts, or more frequently should there be changes deemed material to the business. The disclosures are made available within the Raymond James website at the following address under the section “European Legal and Regulatory Documents”: [https://www.raymondjames.com/legal-disclosures](https://www.raymondjames.com/legal-disclosures).

The disclosures are provided to fulfil our regulatory requirements and are not subject to audit. Pursuant to the requirements in MIFIPRU 8.1.7R, RJFI is required to make disclosures on a solo-entity basis.

Under the Rules, the Firm may omit certain information from the disclosure, in specifically defined circumstances, where it believes that the disclosure contains information that is immaterial, proprietary, or confidential. The Firm has not omitted any information on these grounds.

All figures in this document relate to the Firm’s financial year ending 30th September 2024, unless stated otherwise.

# 3. Governance and Risk Management

## 3.1. Culture

Raymond James' corporate culture has always been – and continues to be – grounded in conservative management, high ethical standards, measured growth and a commitment to superior client service.

**Our Culture**
Our business is grounded in the **Raymond James culture –** one that is instilled in all Raymond James businesses globally. **Our culture is the foundation of our success and what differentiates us from the competition.** Our culture is best articulated though **our Mission, our Vision, and our Values.**

**Our Mission (i.e., our Purpose)**
Our business is **people and their financial well-being.** We are committed to helping individuals, corporations and institutions achieve their unique goals, while also developing and supporting successful professionals, and helping our communities prosper.

**Our Vision**
Our vision is **to be a financial services firm as unique as the people we serve**, transforming lives, businesses, and communities through the power of personal relationships and professional advice.

**Our Values**
They are more than the characteristics that define Raymond James as a company or even the shared attitudes of the people who make up the firm. **They are our pledge and our promise to our clients and to each other.**

### We put clients first
If we do what's right for our clients, the firm will do well and we'll all benefit.

### We act with integrity
We put others above self, and what's right above what's easy. We believe doing well and doing good aren't mutually exclusive.

### We think long term
We act responsibly, taking a conservative approach that translates into a strong, stable firm for clients, wealth managers, associates, and shareholders.

### We value independence
We respect autonomy, celebrate individuality and welcome diverse perspectives, while encouraging collaboration and innovation.

Our values are memorialized in a document we refer to as our culture "blueprint" that is communicated to all employees.

## 3.2. Risk Management Objectives

The Firm's governance structure contains two strata of management – the Board of Directors (the "Board"), and the Executive Committee ("ExCo"), an executive committee made up of senior managers, each of whom is involved in the Firm's day-to-day activities. Raymond James' risk culture and its philosophy regarding risks are established by the Board of Directors. The Firm has adopted our parent company RJF's Corporate Risk

Appetite statement, and seek to inculcate its conservative risk culture, consistent with its values of client first, conservatism, independence, and integrity.

**Corporate Risk Appetite Statement**

Raymond James operates within a highly conservative overall risk range, consistent with its core values of client-first, conservatism, independence and integrity.

To that end, the Firm will:

- put clients' needs first, ensuring every decision is measured against this tenet;
- uphold a commitment to transparency, clear disclosure and conformity with industry rules;
- maintain a stable and well-diversified source of revenues to limit exposures to cyclical lines of business and market volatility;
- diligently and conservatively manage exposure to volatile assets and business practices, including the amount of leverage the firm employs and the liquidity it maintains;
- focus on long-term and sustainable growth and profitability; and
- maintain low tolerance levels for operating risk, with emphasis on protecting the client, shareholder, and associate interest through efficient, reliable, and cost-effective operational processing and services.

The Board is responsible for considering strategic issues and ensuring the business manages risk effectively through approving and monitoring the overall risk appetite as well as identifying longer term strategic threats to business operations. Additionally, the Board oversees the governance process, established by Senior Management, including local and group committees, to provide the information and analyses necessary to ensure that the firm's risk profile aligns with the risk culture, philosophy and appetite of RJF.

Capital and liquidity positions are monitored by the Executive Committee to establish adequacy of the firm's financial resources, and appropriate management information is provided to the Board on a regular basis. The Board has set a prudent target for capital and liquidity coverage to be maintained above the regulatory minimums.

**Board Membership and External Directorships**

Members of the Board who held office during the financial year ended 30 September 2024 are listed below. In accordance with the requirements of MIFIDPRU 8.3.1R(2), the number of external commercial directorships held by the members of the Board are provided below.

| Name | Position | External Directorships (per MIFIDPRU 8.3.1R (2)) | |
|---|---|---|---|
| | | Executive | Non-Executive |
| Paul Allison | Chair and Non-Executive Director | 0 | 1 |
| John Carson | Non-Executive Director | 0 | 0 |
| James Bunn | Executive Director | 0 | 0 |
| Peter Moores | Director and CEO | 0 | 0 |

## 3.3. Risk Management Framework

The Board have ultimate responsibility for setting the business strategy and objectives of the Firm and the effective management of risk in pursuit of these objectives, in order to reduce harms to clients, the market and the Firm itself.

The Board have delegated the day-to-day management of risk to the Executive Committee. The Committee accepts primary responsibility for Firm's risk management including systems and controls and the Internal Capital Adequacy and Risk Assessment (ICARA) process.

**Three Lines of Defence**

The Firm operates a **Three Lines of Defence** model as part of the governance and risk management framework:

i. The first line of defence consists of the business including senior managers, business heads and members of the Executive Committee. It is responsible for the day-to-day risk management with oversight of those 'closest to their respective businesses'.
ii. The second line of defence is formed by the Firm's Compliance and Risk Management functions which monitor the Firm's adherence to applicable rules and regulations and facilitates the implementation of effective risk management practices.
iii. The third line of defence includes Raymond James' Group internal audit team carrying out independent periodic audits and reviews.

The Firm is not required to establish a risk committee per the criteria in MIFIDPRU 7.3.1R and MIFIDPRU 7.1.4R. However, the Firm's Governance, Risk and Compliance (GRC) team has the remit to monitor and escalate key risk issues and events and recommend mitigating actions as appropriate. Other risk management information is collected, reviewed and, where appropriate, acted upon as part of our established internal procedures. Further the Firm has local representation and participation on a number of RJF Group risk and oversight committees to be able to leverage group resources and experience, as appropriate for the UK business.

The Firm's activities are non-complex, and the Firm does not hold client money or assets. The Firm has permission to trade on its own account which is limited to matched principal business. This limits the potential of risk of harms to clients, the Firm and the wider market in which it operates.

### 3.4. Key Risks of Harms and Strategies

Where possible, the Firm seeks to manage all of the risks that arise from its operations. The Firm has devised a prudential risk management framework that is appropriate to its size, scope and operations and aligns with the FCA's "Three Harms" approach – namely, the risk of harms to clients, the firm itself and the wider market in which the firm operates. The risk management framework identifies the key prudential risks faced by the Firm and reports them to the Firm's Board of Directors. The Firm's 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 Firm, and how they are mitigated, is given below:

**Business Risk:** The risks of harm to the Firm arising from changes in its business, including the risk that the firm may not be able to carry out its business plan and its desired strategy and consequences for harm to clients and the wider market. Failure to anticipate and meet pressures of the marketplace could lead to loss of competitive positioning. Mitigated by the Firm's senior management team, experienced Board and Executive Committee, which regularly assesses the competitive landscape and determines appropriate actions to manage strategic risks. RJFI has a diversified institutional client base and services clients with multiple touch points to aid retention.

**Legal & Regulatory:** Legal and regulatory risk is defined as the risk of exposure to legal or regulatory penalties, financial forfeiture and material loss due to failure to act in accordance with industry laws and regulations, including non-financial misconduct. RJFI has internal compliance and legal resources to review and monitor compliance with applicable legal and regulatory requirements including material regulatory change projects, which may be independently assessed through third line and external third parties.

**Operational Risk:** The risk that a material failure of business processes or IT infrastructure may result in unanticipated financial loss, harm to customers or reputational damage. Raymond James seeks to monitor potential sources of errors arising from its operations and those of key third-party suppliers, and continually strengthen our internal systems and processes, supervisory and oversight functions and internal controls to reduce exposure. Loss of key staff and skills is mitigated by the maintenance of competitive staff compensation, measured by industry benchmarking.

**IT and Cyber Security:** The risk that RJFI's system infrastructure is breached by external counterparties with or without malicious intention with harm to our clients and the firm. Possible breaches could involve data theft, ransomware or a shutdown of systems. Raymond James' robust, best of breed Information Technology Security Standards – incorporating hardware, software and resources – are mandated by the Raymond James Financial global business and include 24/7 global cyber threat monitoring and mitigation, regular vulnerability testing of systems and advanced threat and intrusion detection and prevention systems.

**Credit and Counterparty:** The risk that clients or counterparties fail to fulfil their contractual obligations. Key business partners, including banking and custodian relationships and trading counterparties are monitored on a regular basis through RJFI control functions committees. Clients undergo the Firm's ongoing review and due diligence from a KYC and creditworthiness perspective to manage the risk of default on payment.

**Market Risk:** The risk of losses to the Firm arising as a result of exposure to market movements, including foreign exchange and interest rates. The Firm acts on behalf of clients on an agency or matched principal basis. The firm does not undertake principal trading or hold any proprietary positions which limits direct market risk. Risk of wider market downturns affecting RJFI's business is mitigated by the retention of appropriate capital resources, which are determined on the basis of ongoing stress testing and scenario analysis. The firm has limited exposure to foreign currency risk.

**Concentration Risk (MIFIDPRU 5):** Concentration risk is defined as the risk arising from the strength or extent of a firm's relationships with, or direct exposure to, a single or group of connected clients or counterparties. The firm's client base is spread across a number of client relationships which limits concentrations in the Firm's earnings. Additionally, RJFI monitors and manages potential sources of concentration risk by diversifying firm money across a number of banks.

**Liquidity (MIFIDPRU 6):** The risk that the Firm has insufficient funds to meet its liabilities as they fall due. This is mitigated by regular monitoring of cash flow and forecasting, and stress testing and scenario analysis. The Firm does not undertake trading on its own account, or face market counterparties directly for the purposes of execution of trades on behalf of clients, which limits its liquidity exposures. Cashflow forecasting and stress testing is undertaken on a regular basis as part of the ICARA process. The Firm maintains a liquidity risk management framework and a contingency funding plan.

### 3.5. Diversity and Inclusion

Our "associates" (which includes all of our employees) are vital to our success. As a human capital-intensive business, our ability to attract, develop, and retain exceptional associates and independent advisors is critical to our long-term success. It is important to us to maintain a strong commitment to a workplace environment that attracts talented candidates who reflect the skills and experiences required to meet our clients' needs and are drawn from the entire available talent pool. We also endeavour to foster and maintain our unique and long-standing values-based culture.

Raymond James' commitment to these values and expectations of all employees is outlined in the Code of Conduct and the Associate Experience programme.

**Our three-pillar approach**

**Workforce**
We aim to attract talented people and provide the resources and encouragement they need to grow.
**Workplace**
We strive to make Raymond James a welcoming place where differences are celebrated, and everyone is able to bring their best selves to work.
**Community**
Our communities are an integral part of who we are, and we strive to be an integral part of them.

## 4. Own funds

### 4.1. Composition of Own Funds

The Firm's regulatory capital resources as of Financial Year End, 30 September 2024, and a reconciliation to the balance sheet as per audited financial statements are laid out in the table below in accordance with MIDPRU 8.4.

| | Item | Amount (£'000) | Source based on reference numbers/letters of the balance sheet in the audited financial statements |
|---|---|---|---|
| **1** | **OWN FUNDS** | 25,344 | Net Assets/Total equity shareholders' funds |
| **2** | **TIER 1 CAPITAL** | 25,344 | |
| **3** | **COMMON EQUITY TIER 1 CAPITAL** | 25,344 | |
| 4 | Fully paid-up capital instruments | 35,243 | Called-up share capital |
| 5 | Share premium | 236 | Share premium account |
| 6 | Retained earnings | (3,452) | Profit and loss account |
| 11 | (-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1 | 6,683 | Regulatory deductions from Goodwill and Other Intangibles, and Debtors for our UK corporate tax benefit |

## 4.2. Reconciliation of Own Funds to Balance Sheet from the Audited Financial Statement

A reconciliation of the Own Funds as laid out in 4.1. to the Firm's balance sheet from the audited financial statements is laid out in the table below.

| | | Balance sheet as in published/audited financial statements | Under regulatory scope of consolidation | Cross- reference to template OF1 |
|---|---|---|---|---|
| | | **As at period end** | **As at period end** | |
| **Assets** - *Breakdown by asset classes according to the balance sheet in the audited financial statements* | | | | |
| 1 | Fixed Assets | 2,888 | | |
| 2 | Goodwill and Other Intangibles | 3,852 | | OF1 – template item 11 |
| 3 | Debtors – amounts falling due within one year | 10,481 | | OF1 – £2.8M related to template item 11 |
| 4 | Cash at bank | 50,346 | | |
| **5** | **Total Assets** | **67,568** | | |
| **Liabilities** - *Breakdown by liability classes according to the balance sheet in the audited financial statements* | | | | |
| 1 | Creditors – amounts falling due within one year | 29,710 | | |
| 2 | Non-current liabilities | 5,831 | | |
| **3** | **Total Liabilities** | **35,541** | | |
| **Shareholders' Equity** | | | | |
| 1 | Called-up share capital | 35,243 | | OF1 – template item 4 |
| 2 | Share premium account | 236 | | OF1 – template item 5 |
| 3 | Profit and loss account | (3,452) | | OF1 – template item 6 |
| **4** | **Total Shareholders' equity** | **32,027** | | |

The Firm's Tier 1 capital comprises ordinary shares, retained earnings and the Firm's share premium reserve. Regulatory adjustments refer to deductions of intangible assets relating to our goodwill and other intangibles resulting from acquisition of assets of Cebile Capital LLP, and to debtors for our UK corporate tax benefit. The retained earnings figure in the table above includes the audited figure as of 30 September 2024.

# 5. Own funds requirements

## 5.1. Breakdown of the Own Funds Requirement

The Firm's Own Funds Requirement (OFR) is calculated as the higher of the K-Factor Requirement (KFR), Fixed Overhead Requirement (FOR) and the Permanent Minimum Requirement (PMR). A breakdown of the OFR as of 30 September 2024 is given below in accordance with MIFIDPRU 8.5.

| | Own Funds Requirement (OFR) | As of: 30 September 2024 (£'000) |
|---|---|---|
| | **K-Factor Requirement (KFR)** | |
| | Sum of the K-AUM, K-CMH and K-ASA requirements | n/a |
| | Sum of the K-COH and K-DTF requirements | 56 |
| | Sum of the K-NPR, K-CMG, K-TCD and the K-CON requirements | 590 |
| | **Total K-Factor Requirement** | **646** |
| | | |
| | **Fixed Overhead Requirement (FOR)** | **10,992** |
| | | |
| | **Permanent Minimum Requirement (PMR)** | **750** |
| | | |
| | **OFR = higher of KFR, FOR and PMR** | **10,992** |

## 5.2. Approach to assessing the adequacy of own funds

The overall financial adequacy rule (OFAR) in MIDPRU 7.4.7R requires the Firm to assess the adequacy of its capital and liquid assets to ensure that it is able to remain financially viable during the economic cycle and mitigate potential material harms from its ongoing business and be able to wind down in an orderly manner.

The Firm undertakes the ICARA process to determine the amount of capital and liquidity needed to mitigate harms where these may not be adequately captured through the OFR and minimum liquidity requirements. This is done on an ongoing basis through the use of scenario testing, stress testing for severe but plausible events and wind down planning to determine financial resources required to adequately mitigate harms to clients, the market and the Firm itself. Capital and liquid resources are monitored on an ongoing basis against internal thresholds and regulatory requirements to ensure that the Firm remains compliant with the OFAR at all times. The Firm has been able to maintain regulatory capital and liquidity buffers in excess of its requirements throughout the period.

# 6. Remuneration Policies and Practices

In accordance with the requirements set out in MIFIDPRU 8.6, this section provides qualitative and quantitative disclosures with respect to the Firm's Remuneration Policy and Practices under the MIFIDPRU Remuneration Code ("The Code") for FCA investment firms which is set out in SYSC 19G of the FCA Handbook.

These disclosures relate to the performance year ended 30 September 2024.

## 6.1. Qualitative Disclosures

**Remuneration Policy Approach**

RJFI's Remuneration Policy ("the Policy") aims to ensure that the Firm has in place appropriate risk-focused remuneration practices that are consistent with the principles of the IFPR, promote effective risk management and to align employee's interests with the firm's long-term strategy and objectives. These include management of the key risks as described in section 3.4.

The Firm's long-term objectives are to enhance our proposition to clients and wealth managers and increase our contribution within the Raymond James Financial Inc. (RJF) Group. These strategic objectives will provide a long-term beneficial impact to the Firm and will lead to increasing value for our parent company, RJF. In carrying out their duties, the directors consider the impact of key decisions on all stakeholders as well as ensuring they are aligned with the Firm's objectives. In achieving these objectives, the Policy and the Firm's incentive structures aim to:

- attract, develop, motivate and retain high-performing individuals in a competitive market
- offer a market aligned remuneration package with fixed salaries being a significant remuneration component; and
- encourage staff to create sustainable results and to operate in a professional and appropriate manner aligned with Raymond James' culture and values;
- ensure alignment of interests of staff, clients and stakeholders

Given the size, nature, and lack of complexity of the Firm, it is not required to establish a remuneration committee. It is the role of the Firm's Board, as the body responsible for the governance of the Firm's business, to incorporate these fundamental principles in its oversight function as well as the responsibilities of establishing and revising as necessary the remuneration policy to ensure compliance with the IFPR regime and with regard to environmental, social and governance (ESG) risk factors. The Board has formally reviewed the Firm's compensation structure and has determined that it promotes effective risk management and conforms to the principles of the IFPR.

In forming the approach to its Remuneration Policy and practices the Firm sought advice from external counsel. The Firm has undertaken a central and independent internal review of the implementation of its remuneration policies and practices with respect to the performance year, in line with requirements under SYSC 19G.3.4.

**Material Risk Takers (MRTs)**

Per SYSC 19G.5.1 R, a material risk taker (MRT) is defined as a staff member at a non-SNI MIFIDPRU investment firm whose professional activities have a material impact on the risk profile of the firm or of the assets that the firm manages.

MRTs at RJFI have been determined by reference to the MIFIDPRU Remuneration Code (SYSC 19G.5), which sets out detailed qualitative and quantitative criteria. In the context of the Firm's activity, the roles assessed to have material impact on the risk profile of the firm include members of the Board of Directors (Executive and Non-Executive Directors), Executive Committee members holding Senior Management Functions (SMFs) under the FCA's Senior Managers & Certification Regime (SMCR) and other Certified Functions (CFs) where these are assessed as having a 'material impact' on the Firm's risk profile either through the functions they oversee or responsibility for a business division with significant revenues for the Firm.

**Components of Remuneration**

Remuneration for the Firm's staff is made up of a combination of fixed and variable remuneration.

**(i) Fixed Remuneration**

Fixed remuneration principally takes the form of base salaries which provide employees with monthly remuneration irrespective of the Firm's or individual performance. The fixed component of remuneration should represent a sufficiently high proportion of the total remuneration that the Firm can operate a flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component if necessary or appropriate. Market appropriate benefits (e.g., defined contribution pensions) and other allowances (e.g., relocation costs, travel allowances) are also included within fixed remuneration.

**(ii) Variable remuneration**

Variable pay takes the form of discretionary cash bonuses and/or the award of Restricted Stock Units (RSU), as applicable. All members of staff are eligible to receive variable remuneration with the exception of non-executive directors.

The award of discretionary compensation takes into account appropriate financial and non-financial factors. The bonuses that are paid are not linked to objectively measured specific personal performance targets and there is no direct link between risk-taking and reward. Rather, a number of factors are considered including overall performance of the firm and individual conduct and behaviour related factors during the appraisal process. Decisions based on performance of the employee will reflect the long-term performance of the individual as well as performance in excess of their job description and terms of employment. As a result of this, excessive risk-taking by any individual or group of MRTs is highly unlikely to be rewarded in monetary terms or in the short term.

The advisory businesses (Corporate Finance and Private Capital Advisory) of the firm are a fee-based services. The remuneration structure of key sales and agency trading desk associates is salary and bonus based. These align compensation with the long-term objectives of the business unit and the firm and motivates the employees to seek business with reputable, financially solvent clients which helps mitigate RJFI's exposure to counterparty risk.

Other non-financial considerations include, but are not limited to:

- building and maintaining customer relationships and outcomes;
- performance in line with the Firms strategy or values;
- adherence to the Firm's risk management and compliance policies;
- achieving targets relating to environmental, social and governance factors; and
- diversity and inclusion.

RSUs are subject to both deferral and the compensation recoupment policy, which is line with the standard remuneration code requirements of SYSC19G.

**Malus and Clawback Provisions**

Variable awards granted to MRTs generally contain provisions relating to malus and clawback. This takes into account all types of current and future risks and ensures total variable pay to MRTs is reduced or cancelled (e.g., by malus and/or clawback provision) where the Firm's capital position falls below regulatory or internal requirements. As such, such payments are potentially recoverable by up to 100% for a period of between three years and five years in order to allow sufficient time for any potential risks to crystallise and for adjustments to be made.

**(i)** **Malus forfeiture provisions** provide for the reduction or cancellation of unpaid amounts of variable remuneration, if it is determined that (A) there is reasonable evidence of employee misbehaviour or material error; or (B) the Firm or a relevant business unit has suffered a material downturn in its financial performance; or (C) the Firm or a relevant business unit has suffered a material failure of risk management.

**(ii)** **Clawback provisions** provide for the repayment of all, or part of any amount paid to employees in respect of any variable pay if it is determined that (A) there is reasonable evidence of employee misbehaviour or material error; or (B) the Firm or a relevant business unit has suffered a material failure of risk management.

As a result, the total amount of bonuses paid to its associates does not limit the ability of the Firm to ensure a sound capital base or increase their capital base. The Firm considers that the way it remunerates associates is consistent with sound and effective risk management and is broadly in line with the market.

**Guaranteed Variable Remuneration**

It is not the normal policy of the Firm to guarantee any element of variable remuneration for any staff. In exceptional circumstances the Firm will only consider guaranteeing an element of an individual's variable remuneration where the guarantee is limited to the variable remuneration to be paid to the individual in respect of their first year of service and the Firm considers that: (i) there are exceptional circumstances which justify the guarantee; (ii) the offer of the guarantee is necessary in order that the individual joins the Firm; and (iii) the Firm has a strong capital base so the offer or payment of the guarantee will not expose the Firm to excessive risk.

**Severance Pay**

It is the Firm's policy not to enter into contractual arrangements with employees which may have the effect of rewarding either poor performance or conduct which exposes the Firm to excessive risk. Specifically, the Firm reserve the right to dismiss an associate without payment in circumstances where it has reason to believe that there has been gross misconduct, gross negligence or other grounds justifying immediate dismissal. Employees are generally employed on contracts of employment which are terminable on no more than six months' notice and it is not the Firm's policy to make contractual provision for payments on termination other than those which are in lieu of notice. On termination of employment by dismissal other than redundancy, the Firm will generally only make payments to employees which it considers reflect the value of their statutory and contractual rights. It is not the Firm's policy to make ex gratia payments to employees on termination of their employment and such payments will only be made in exceptional circumstances and where they are compatible with effective risk management and do not reward failure.

### 6.2. Quantitative Disclosures

Quantitative disclosures required under MIFIDPRU 8.6.8 are provided below for the performance year ended 30 September 2024.

During the period, there were a total of **12** material risk takers (MRTs) identified by the firm under SYSC 19G.5.

The table below provides quantitative disclosures for the requirements under MIFIDPRU 8.6.8 (2) and (4):

| MIFIDPRU 8.6.8 | Remuneration (£'000) | Total | Fixed | Variable |
|---|---|---|---|---|
| (2) | All Staff | 37,047 | 17,805 | 19,242 |
| (4) | MRTs | 5,187 | 1,086 | 4,101 |
| | Other Staff | 31,859 | 16,718 | 15,141 |

Note the total remuneration for all staff designated as MRTs have been aggregated under the provisions of MIFIDPRU 8.6.8R(7) in order to prevent the disclosure of information about one or two people. This reflects the total remuneration paid for these individuals by RJFI and excludes those remunerated by other Raymond James Financial Group entities.

The table below provides quantitative disclosures for the requirements under MIFIDPRU 8.6.8 (5):

| MIFIDPRU 8.6.8 (5) | Remuneration (£'000) | Senior Management | Other Material Risk Takers |
|---|---|---|---|
| (a) | the total amount of guaranteed variable remuneration awards made during the financial year and | 0 | 0 |
| | the number of material risk takers receiving those awards | - | - |
| (b) | the total amount of the severance payments awarded during the financial year and | 0 | 0 |
| | the number of material risk takers receiving those payments | - | - |
| (c) | the amount of the highest severance payment awarded to an individual material risk taker. | - | - |