

**RAYMOND JAMES**

**MORE THAN A CODE, A CULTURE**

# The Raymond James Code of Business Conduct and Ethics

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# A message from our chief executive officer Paul Shoukry

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Our business is people and their financial well-being. It's the mission Raymond James was founded on and that still guides us today.

Our success at Raymond James is rooted in our unwavering commitment to people – not just to clients, but also to advisors and associates who are at the core of everything we do. This focus has allowed us to navigate economic challenges, regulatory changes and the ever-evolving landscape of our industry.

Our Code of Business Conduct and Ethics is a cornerstone of this commitment, guiding our actions and holding us accountable to those we work alongside every day. Please take a moment to read this document, and to use it to guide your decision-making and actions.

Whether you are meeting with clients, developing technology solutions or leading change, remember that you are Raymond James. The work you do every day matters – and how you conduct that work matters even more. Together we strive to fulfill our vision: 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.

**PAUL SHOUKRY**  
*Chief Executive Officer*  
Raymond James Financial

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The AlertLine is a confidential, 24-hour, toll-free hotline and website available to report actual or suspected violations of our values, code, policies or the law. It is available:

- By phone, using a special toll-free number based on the country from which you are calling. In the United States, call 1.866.686.8351. For a list of international phone numbers, see the [Reporting potential violations or concerns](#) section.
- Online at [RaymondJames.AlertLine.com](https://RaymondJames.AlertLine.com)



# We are all Raymond James

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# Our culture is people-driven, values-built and future-focused – **and it starts with you.**

At Raymond James, acting ethically and responsibly is always the right thing for clients, our communities and our business.

Our Code of Business Conduct and Ethics (the code) serves as a road map for our actions, outlining how we treat people, how we make decisions and how we work.

Each of us is expected to embrace the principles of our code and:

- Show respect in the workplace
- Act with integrity in the marketplace
- Operate ethically in our business relationships
- Work responsibly for clients, the firm and shareholders

## Our mission

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 values



**We put clients first.** If we do what's right for 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 are not mutually exclusive.



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



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

## Doing business the right way

Simply put, you do business the right way when you act ethically and consistently with our values, code, policies and the law.

Our code is at the center of everything we do, reinforced by our values, vision and guiding behaviors, and inspired by our mission to serve people. It is also an extension of our pledge to commit our energies, intellect and knowledge to attaining the financial objectives of clients by providing the highest possible level of service and delivering superior investment alternatives.

All associates of Raymond James and, to the extent applicable, consultants, contractors, contingent workers, independent financial advisors and their registered and non-registered associates (who are independent contractors with respect to Raymond James) are required to comply with the letter and spirit of our code. The code also extends to subsidiaries outside of the United States. Nothing within the code creates an employment relationship with any independent financial advisor or their registered and non-registered associates. Third parties, including suppliers, are expected to act in a way that is consistent with the principles and values of our code, as well as the [Supplier Code of Conduct](#), when conducting business with Raymond James.

## Policies, policy-related documents and supplements to our code

Our core values and the principles outlined in the code are described further in Raymond James policies and policy-related documents, including any codes, handbooks, policies or other policy-related documents of any Raymond James subsidiary, including our non-US subsidiaries. Together, these documents serve as a framework to guide our actions, protect the firm's reputation and preserve our culture.

You are responsible for reading, understanding and following our code and those policies and policy-related documents that apply to you. If adherence with any provision of these documents conflicts with local laws, rules or regulations, you should comply with the more stringent requirement. For questions about our code or a particular policy or policy-related document, consult a Human Resources, Legal or Compliance representative.

### Where can I find company policies and policy-related documents?



Policies and policy-related documents referenced in our code are available in the [Additional resources](#) section. In addition, many business unit policies and policy-related documents are available on company intranet sites. You can also ask your manager, your supervisor or Human Resources for copies of policies and policy-related documents applicable to you.

## Associate responsibilities

No matter what job you do or where you do it, you are the heart of Raymond James. 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 hold ourselves and each other to the highest standards. Make sure your actions always reflect our core values.

## Responsibilities for leaders, managers and supervisors

If you manage or supervise people, you are expected to lead by example and set the tone from the top by adhering to our code and making sure your team does too.

Create the kind of workplace where individuals feel comfortable coming forward with questions or concerns, and supported when they raise issues. Never retaliate when an individual shares concerns, and always work to prevent retaliation by others.

In addition to acting with integrity, showing respect and building trust, leaders, managers and supervisors set an example for their teams and are often the first point of contact for questions. If you lead or supervise others, we require you to demonstrate ethical leadership by:

- Fostering a positive and inclusive work environment in which legal, ethical, responsible and appropriate behaviors are exercised
- Communicating and modeling appropriate behaviors that are consistent with our code and our core values, mission, vision, guiding behaviors and culture

- Regularly communicating the importance of ethically sound business practices and discussing implications of business decisions
- Providing education and development resources to enable associates to perform their duties appropriately and grow their careers
- Using feedback mechanisms to document, communicate and evaluate associates on what business objectives they achieve and how they achieve them
- Identifying and mitigating ethics and compliance risks, as well as other business risks
- Responding appropriately and in a timely manner to associates who seek advice or raise concerns, while helping them feel secure and at ease in doing so
- Following escalation processes and seeking additional guidance as needed when concerns are raised
- Managing and, where possible, eliminating conflict of interest situations to achieve fair and appropriate outcomes





# We uphold the code

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## Decision tool

This decision tool can help you navigate the gray areas of business and make certain you make the best choices.



## Seeking guidance and speaking up

If you have a concern about a business situation and are not able to find the answer you are looking for in our code or policies and policy-related documents, there are a number of resources available.

Our code cannot describe every situation you might encounter in your daily work. If you cannot find an answer in our code, or have questions about how to interpret our code, seek guidance. Likewise, if you are aware of something that may be a violation of our values, code, policies or the law, it is not acceptable to look the other way or let someone else worry about it; misconduct affects all of us.

You must report any known or suspected illegal conduct, as well as any conduct that violates the underlying principles of our values, code or policies. Just as you will be held responsible for your own actions, you can also be held responsible for not reporting the actions of others if you knew or should have known that the actions were in violation of our values, code, policies or the law. Be aware that anyone who violates our values, code, policies or the law may face corrective action, up to and including termination of employment or affiliation with Raymond James.

If something does not feel right, then it might not be the right thing to do. Ask yourself:

- Am I sure this course of action is legal?
- Is it consistent with our core values, code, policies and the law?
- Could it be considered unethical or dishonest?
- Could it hurt Raymond James' reputation or put our company at risk?

- Will this hurt other people? Clients? Associates? Investors?
- Will it reflect poorly on me or Raymond James? How would it look on the front page of the newspaper?

If you are unsure about the answers to any of these questions, you should seek additional guidance to make the right decision. You have several channels to seek guidance or make a report, including:

- **Your immediate manager or supervisor.** Your manager or supervisor is an excellent resource for guidance related to company and role-specific policies and processes, work responsibilities, co-worker issues, discipline disputes, promotion opportunities, and issues related to your work environment.
- **Human Resources, Legal, or Compliance.** For issues involving actual or potential violations of our values, code, policies or the law, you should contact the Human Resources, Legal or Compliance departments.
- **The Raymond James AlertLine.** The AlertLine is a confidential, 24-hour, toll-free hotline and website available to Raymond James associates, independent financial advisors, suppliers, clients, contractors, subcontractors and agents for reporting actual or suspected violations of our values, code, policies or the law. Examples of violations include:
  - Accounting or auditing irregularities or misrepresentations
  - Fraud, theft, bribery and other corrupt business practices
  - Antitrust or insider trading violations
  - Discrimination or harassment
  - Actual or potential conflicts of interest

### The AlertLine is available:

- By phone, using a special toll-free number based on the country from which you are calling. In the United States, call 1.866.686.8351. For a list of international phone numbers, see the [Reporting potential violations or concerns](#) section.
- Online, at [RaymondJames.AlertLine.com](https://RaymondJames.AlertLine.com)

AlertLine calls are answered by an independent third party who will ask you predetermined questions and enter your answers directly on the AlertLine secure server.

The AlertLine website contains a Data Protection and Privacy Notice, a few drop-down selections, and a handful of free-form fields. Information is entered directly on the AlertLine secure server.

The AlertLine administrator, who is an associate of Raymond James, makes these phone or web reports available only to appropriate professionals who will investigate concerns, and, if warranted, take appropriate remedial or corrective action.

To assist us in investigating a report, you are encouraged to communicate the information you feel comfortable providing. The information will be kept confidential, except as needed to conduct a full and fair investigation. You may remain anonymous if you choose. Your identity, phone number or IP address will not be recorded or included in any report that is provided to Raymond James, unless you voluntarily provide such information.

## Non-retaliation

You will not be retaliated against for raising concerns. We are committed to protecting the rights of those individuals who report issues in good faith through any internal channel, including those described in the [Seeking guidance and speaking up](#) section, or to external authorities. Our company will not retaliate or permit retaliation against a person who in good faith:

- Reports what they believe is a violation of our values, code, policies and policy-related documents, or the law
- Raises a compliance question or seeks advice about a particular business practice, decision or action
- Cooperates in an investigation of a potential violation
- Files a report or participates in an investigation by any governmental agency or entity regarding a potential violation of law, rule or regulation, including but not limited to the Securities and Exchange Commission (SEC), the Equal Employment Opportunity Commission (EEOC), the National Labor Relations Board (NLRB), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization, or any other regulatory authority.

Retaliation for reporting an issue in good faith is itself a violation of our code. If you know or suspect that retaliation has occurred or is occurring, you must report it.

## Investigations

We investigate reports of alleged violations of our code promptly, fairly, and in accordance with our legal and regulatory obligations. All associates and, to the extent applicable, financial advisors affiliated with Raymond James, independent contractors, agents, and contingent workers, are required to cooperate fully in any Raymond James investigation and are asked to keep their knowledge of and participation in such investigation confidential. Confidentiality helps safeguard the integrity of the investigation, protects witnesses, and allows us to secure relevant evidence. We will appropriately protect the confidentiality of the reporting source to the extent possible.

Nothing in this policy prohibits an individual from engaging in whistleblower activity or reporting actual or suspected legal violations to any government agency or entity. Further, associates are required to comply and cooperate with investigations initiated by Raymond James. This includes any internal investigation to obtain or retrieve company records or information from a personal electronic device to the extent such device is utilized to create business records, recordings, or for any business-related purpose. Associates have no reasonable expectation of privacy relating to business-related communications, recordings, or records, regardless of where they are stored, sent, received, or created.

When conducting investigations, we seek fair, well-reasoned outcomes that balance our interests in identifying and addressing misconduct while preserving the dignity of those involved, consistent with our values, code and the law.



## Disciplinary action

Failure to comply with our code, company policies and policy-related documents, and applicable laws, rules, and regulations may result in disciplinary action, up to and including termination of employment, independent contractor affiliation, or contractual relationship, as well as potential civil and criminal liability depending on the circumstances.



# We care about others

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## Associate experience

We're one team representing many ideas, experiences and backgrounds. We value each other's contributions and believe that everyone should have an equal chance to succeed – this is essential to advancing our goals and initiatives. Everyone should be treated with dignity, honesty and fairness. Respect people for who they are and what they bring. We want to foster working environments that are fair and safe, where rights are respected and everyone can achieve their full potential.

We intentionally nurture an inclusive culture where everyone feels welcomed, respected, valued and free to bring their best selves to work – enabling them to thrive and succeed by unleashing the power of perspectives and unique talents to drive growth, improvement and exceptional results.

Do your part to keep our workplace inclusive and respectful by creating a positive environment and recognizing the many strengths and talents of your colleagues.

## Anti-harassment

We seek to foster a work environment that is free from harassment or any other objectively offensive or disrespectful conduct. We believe that every individual should be treated with respect, regardless of their actual or perceived race, color, ethnicity, ancestry, national origin, religion, creed, citizenship, age, physical or mental disability, pregnancy (including childbirth, breastfeeding and related medical conditions), military or veteran status, marital status, sex, sexual orientation, gender identity or gender expression, genetic information, and/or any other protected characteristic as established by applicable law.

A work environment free from harassment and discrimination enables us to grow and thrive together. Our company complies with all federal, state and local laws prohibiting harassment, and our code strictly prohibits harassment in the workplace.

Harassment includes unwelcome verbal, visual, written, physical or other conduct of any kind that creates an intimidating, offensive or hostile work environment. While the legal definition of harassment may vary by jurisdiction, we consider the following non-exhaustive list to be unacceptable behavior:

- Sexual harassment
- Offensive language or jokes based on any protected characteristic
- Racial, ethnic, gender, gender identity or religious slurs
- Degrading or disparaging comments based on any protected characteristic

- Intimidating, bullying or threatening behavior
- Showing hostility or disrespect toward others because of protected characteristics

You should never act in a harassing manner or otherwise cause individuals to feel disrespected or unsafe in their work environment. It is important to remember that harassment, sexual or otherwise, is determined by your actions and how they impact others, regardless of your intentions. Further, harassment is not limited to the physical workplace or work hours. It can occur outside of regular business hours or while individuals are working remotely, traveling for business, or at company-sponsored events or parties. Inappropriate calls, texts, emails and social media usage may constitute unlawful harassment, even if the behavior occurs outside of work and outside of business hours.

If you or someone else is the subject of discrimination or harassment, speak up and report it as provided in the [Seeking guidance and speaking up](#) section.

## Anti-discrimination

We work better together because of our differences, not despite them. We believe that we best serve our communities and enrich our own culture through the broad skill sets, experiences and backgrounds each of us brings to the company. We provide equal employment opportunities to all qualified candidates and associates.

Each of us should have the opportunity to reach our full potential and contribute to the firm's success. To accomplish this, you must never discriminate or treat associates or job applicants unfairly in matters that involve recruiting, hiring, training, promoting, compensation, discipline, termination, or any other term or condition of employment.

Employment decisions regarding associates and applicants must always be based on merit, qualifications and job-related performance, without regard to non-job-related protected characteristics such as:

- Race, color, ethnicity, ancestry or national origin
- Gender expression or gender identity
- Sex
- Sexual orientation
- Medical condition
- Pregnancy, childbirth, breastfeeding or related medical conditions
- Age
- Religion
- Actual or perceived physical or mental disability
- Veteran or military status
- Genetic information
- Any other legally protected status

Making employment decisions based on any of these characteristics is unlawful and against our policies. As an equal opportunity employer, we must always act fairly and give qualified individuals the chance to develop their abilities and advance within our company.

## Workplace safety

People are our greatest asset, so we've developed procedures to help ensure the safety of all our associates and guests. Every individual is empowered to take immediate action for the safety of our colleagues regardless of role, title or responsibility. If you see a situation that could put others at risk, take action, and at all times and in all places, work to keep yourself and your co-workers safe.

We have a strict policy when it comes to acts or threats of violence. Be alert to what is going on around you, observe good security practices and speak up about any threats of potential violence.

We prohibit weapons on company property and at company-related functions, to the fullest extent permitted by state and local law. If you have concerns that someone is in possession of a weapon, report it immediately to your manager and a member of our Corporate Security and Investigations team. For non-urgent matters, contact the AlertLine.

Having, using or distributing alcohol or illegal drugs while working or at a work-related function is also prohibited as these substances can impair your judgment, your performance and the safety of those who work with you. Moderate and responsible consumption of alcoholic beverages is permitted in appropriate social situations where alcohol is served during a company-sanctioned event with the appropriate Executive Leadership Team member approval.



### See something, say something

Raymond James campuses and offices are safe, and we take preventive measures to ensure they remain that way. It is important to stay alert and observant. If you hear or see something that looks out of the ordinary or just feels a little strange, say something. Depending on the severity of the concern, you should report it to anyone on your leadership team or Corporate Security and Investigations. The Corporate Security and Investigations team is trained to identify and mitigate potentially high-risk situations.

## Human rights

We are committed to upholding and respecting human rights as a fundamental aspect of our business operations. We recognize that human rights are universal, indivisible and interdependent, and we are dedicated to ensuring their protection and promotion within our sphere of influence. Our [Human Rights Code](#) outlines our commitments to upholding these rights.

As a company, we recognize the importance of respecting the rights of every individual and abiding by the laws, rules and regulations that apply to our operations, products and services. We support fundamental principles of human rights in each region of the world in which we operate. We acknowledge the [United Nations Guiding Principles on Business and Human Rights](#) as the recognized framework for corporations to respect human rights in their own operations and through their business relationships.

We will not knowingly employ, affiliate, conduct business or otherwise engage with any individual, supplier or company that does not abide by applicable labor laws and regulations, including laws that address child labor, forced labor, slavery, human trafficking, equal pay, and nondiscrimination in their workforce. This includes our commitment to the elimination of the “worst forms of child labor,” as defined by [International Labour Organization \(ILO\) Convention 138 and 182](#), from the suppliers’ or company’s supply chains.

Through our code, policies, policy-related documents (including the [Raymond James Modern Slavery Statement](#)), and practices, we are committed to standing against modern day slavery, including abuse and exploitation resulting from the various forms of human trafficking.

## Senior and at-risk clients

At the core of our values lies an unwavering commitment to the safety and well-being of clients, with a particular emphasis on the unique needs and vulnerabilities of senior and at-risk clients. Recognizing our profound responsibility in this regard, we underscore our commitment to maintaining an environment that prioritizes client financial safety as an absolute priority.

Within the framework of our code, we explicitly acknowledge our obligation to adhere to regulatory and legislative requirements governing the protection of senior and vulnerable adults. This commitment extends beyond mere compliance; it reflects our dedication to ensuring the highest standards of care and protection for those who rely on our services.

In addition to the firm’s commitment and obligation to comply with regulations, it is important for you to actively engage in the protection of clients. You are empowered and obligated to promptly report any indications of potential financial exploitation and/or diminished capacity of clients to the Senior and At-Risk (SARC) team, or local equivalents for non-US subsidiaries. These teams are trained to recognize and resolve issues, mitigate potential harm, and uphold the integrity of our commitment to client safety. Associates of non-US subsidiaries should follow equivalent local procedures.

## Dispute resolution

As a firm, we recognize that clients may occasionally have concerns or complaints about our services. Our commitment to client satisfaction and transparency is paramount, and we acknowledge that client feedback is integral to maintaining and enhancing our services. It is important for you to understand how the firm handles client complaints and acknowledge your obligation to assist in ensuring that every client’s voice is not only heard, but given due consideration.

In alignment with our commitment to client satisfaction, we have a dedicated Dispute Resolution team responsible for identifying, investigating and addressing customer grievances. This team is specifically trained to navigate and resolve issues, with a focus on fairness and impartiality. However, their effectiveness relies on collaborative efforts. It is your obligation to ensure that any potential client complaints are forwarded to the Dispute Resolution team using the Customer Complaints Form (Form 03360) as soon as practical, or local equivalents for non-US subsidiaries, for thorough investigation and resolution.

To facilitate the dispute resolution process, we encourage open communication channels between you and our Dispute Resolution teams. In doing so, clients are assured that their concerns will be treated with confidentiality and sensitivity, fostering trust in our commitment to resolving issues in a constructive and client-centric manner. Associates of non-US subsidiaries should follow equivalent local procedures.

## Community impact

At Raymond James, community impact is one way we live out our mission and values as well as fulfill our vision: 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.

We are committed to giving back to the communities in which we live and work through Raymond James Cares and our charitable contribution program. Raymond James generally focuses on supporting charitable organizations where our associates or advisors are involved through board membership or other leadership positions, mostly in the areas of education and financial empowerment, health and human services, and culture and the arts.

While we encourage you to become involved with charitable organizations, please make sure that your board or leadership position is self-disclosed to Raymond James and your participation does not interfere with your responsibilities at Raymond James.

### Charitable contributions

Giving your time and/or funds to a charity or nonprofit organization is a wonderful way to help your community and can also help you build relationships with key contacts within those networks. In order to mitigate actual, potential or perceived conflicts of interest related to charitable contributions made by Raymond James, domestic associates and business units must submit requests using the firm's central process, as outlined in the Charitable Contributions Policy. Associates of non-US subsidiaries should adhere to their local policies and procedures regarding charitable contributions, if applicable.

Remember that many of our locations have specific policies governing solicitations for charitable contributions, and you must comply with any restrictions and policies that apply to you. Charitable contributions may not be given or requested as a condition of, or in order to influence, a business decision. To determine whether you can make a charitable contribution at the request of a client or supplier, you must refer to the approval guidelines specific to your business division and region. Note that any contribution requested by or that would benefit a government official must be escalated to Compliance immediately.

If you have questions, ask your manager, Community Impact, Associate Activities Compliance, or a Compliance officer for guidance.

## Environmental sustainability

Raymond James takes responsibility for preserving the natural world by working to reduce our environmental impact. We aim to achieve this goal by continually improving our processes and approach. From how we manage our buildings to how we collaborate with our associates, we work to reduce our usage of resources and our impact on the environment throughout our operations and value chain.

We also support associates' sustainable decisions through educational opportunities like the annual sustainability fair, and environmentally friendly activities such as beach cleanups. Associates are empowered to join the firm in working to be good environmental stewards in what they do every day.





# We do what's right

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## Antitrust and tying

Competition laws, known in the U.S. as antitrust laws, promote and maintain the benefits of free markets. These laws vary from place to place, but they share core principles that protect competitive market participants, including clients and our company. We are committed to complying with the letter and spirit of applicable competition laws wherever we do business. These laws and our company policies prohibit us from entering into formal or informal agreements with competitors for improper purposes, such as to (i) fix prices; (ii) allocate markets; (iii) allocate customers; or (iv) refuse to deal with particular customers or suppliers.

Additionally, the [Federal Bank Holding Company Act](#) and anti-tying laws prohibit associates from participating in certain “tying arrangements.” A tying arrangement (see Anti-Tying Policy) is one in which the seller or provider of services conditions the sale of a product or service on the customer’s purchase of a separate product or service unrelated to the original. For example, although credit may be extended to a borrower on the condition that they maintain a deposit relationship, credit may not be extended on the condition that the borrower purchases securities from an affiliate.

## Anti-money laundering (AML) and counterterrorist financing

“Money laundering” is generally described as financial transactions in which criminals attempt to disguise the proceeds, sources and nature of their illicit activities. “Terrorist financing” involves the raising and processing of funds to supply terrorists with resources to carry out their activities, including attacks.

Money laundering and terrorist financing are financial crimes with the potential for severe criminal and monetary penalties. Criminal and civil liability for aiding and abetting money laundering has been found when individuals have been “willfully blind” to the criminal conduct. Willful blindness is the deliberate or grossly negligent avoidance of knowledge of the facts, and a failure to follow up, in the face of information that suggests probable money laundering or terrorist financing.

It is our responsibility to understand and comply with the Anti-Money Laundering, Counter-Terrorist Financing and Customer Identification Program Policy (AML/CTF & CIP Policy) and policy-related documents. These cover all pillars of an effective AML compliance program, including the “Know Your Customer” requirements: customer due diligence, the customer identification program, and enhanced due diligence.

In addition, we are responsible for:

- Being alert to and reporting suspicious activity and possible violations of the AML/CTF/CIP Policy or policy-related documents
- Understanding AML/CTF/CIP-related risks as well as complying with controls established to mitigate these risks

- Refraining from providing advice or other assistance to persons who seek to violate or attempt to violate any anti-money laundering, counter-terrorist financing, or know your customer law or regulation; the AML/CTF/CIP Policy; or associated policy-related documents
- Identifying and reporting, as appropriate, red flag indications that an individual or entity may be seeking to engage in a relationship or transaction for an unlawful purpose or with the proceeds of alleged illegal activity
- Completing required anti-money laundering, counter-terrorist financing, and know your customer training, as directed

## Economic sanctions

“Economic sanctions” are a set of foreign policy tools used to modify behaviors and policy initiatives of state (including state officials) and non-state actors (e.g., legal entities and private citizens).

The Office of Foreign Assets Control and Economic Sanctions Policy prohibits new and existing relationships, business activities, transactions, and business travel that involve comprehensively sanctioned countries/regions or sanctioned parties.

Raymond James associates and affiliated representatives are responsible and accountable for complying with applicable economic sanctions laws and regulations, and understanding economic sanctions-related risks, and implementing and complying with controls (including the relevant policies, standards, procedures and compliance guidance) established to mitigate these risks.



In addition, we are responsible for:

- Helping in the detection and prevention of violations of economic sanctions when having direct dealings with clients, transactions, suppliers and counterparties
- Preventing the processing of transactions, facilitating deals/ payments, or entering relationships (suppliers included) for, or on behalf of, a sanctioned party or sanctioned country
- Erring on the side of caution and not approving, giving advice or otherwise participating in business activities when confronted with a potential economic sanctions issue

Associates and affiliated representatives may not engage in any activity or behavior that circumvents economic sanctions controls. Additionally, you must follow business unit or subsidiary-specific procedures for reporting the discovery of, or anyone who engages in, behavior that circumvents economic sanctions controls.

Associates may use the AlertLine to report potential violations of this policy, and/or concerns regarding behavior that may violate the law or Raymond James' standards of conduct and professionalism. If you identify or become aware of potential violations, please contact the Economic Sanctions team.

## Fraud risk management

“Fraud” is defined as intentional acts to achieve unlawful gain or misappropriate assets through deception, dishonesty, and/or in an unauthorized manner. This includes acts committed by external parties as well as internal staff that target Raymond James or its clients.

Engaging in fraudulent activity, or allowing fraudulent activity to occur, can result in significant losses to the firm and/or its clients. It is our responsibility to act with integrity and vigilance and to comply with applicable laws and regulations. As part of this effort, it is imperative that associates observe the requirements of the Fraud Risk Management Policy, including reporting and escalating potentially fraudulent activity.

Potentially fraudulent activity may be escalated via the business unit's applicable potential suspicious activity referral channel. Concerns involving an employee may also be escalated via the AlertLine.

## Client reputational risk

We are mindful of clients, prospective business opportunities and transactions that do not align with the firm's core values and the principles outlined in our code. Maintaining our reputation is critical to attracting and maintaining clients, investors and associates. If we fail to address, or appear to fail to address, issues that may give rise to reputational risk, we could significantly harm our business prospects.

The speed and pervasiveness with which information can be disseminated through [social media](#) or other internet forums, whether true or not, may magnify risk relating to negative publicity. Identifying and escalating client-related reputational risk matters to management on a timely basis will help mitigate this risk.

# Anti-bribery and anti-corruption

## Bribery and corruption

Bribery, in broad terms, is providing, offering or receiving **anything of value** to corruptly obtain a benefit. A benefit includes obtaining or retaining business, an approval to do business (e.g., permit or license), or any other advantage. Corruption is the misuse of entrusted power or office for personal gain. Corruption may occur in the public or private sector and typically involves bribery.

## No tolerance

Consistent with our culture, the firm has a no-tolerance policy toward bribery and corruption, as detailed in our Anti-Bribery and Anti-Corruption (ABAC) Policy. Every associate must comply with our ABAC Policy. Any associate or advisor who violates the policy is subject to disciplinary consequences up to and including termination of employment or affiliation.

## Your responsibilities

Bribery and corruption activities are not only a violation of our code, but can also be a serious violation of criminal and civil anti-bribery and anti-corruption laws in various countries. Below are your responsibilities to help the firm mitigate bribery and corruption risk:

- Knowing and complying with the firm's ABAC Policy and anti-bribery rules, which prohibit associates and advisors from offering a thing of value in exchange for an advantage
- Accurately recording business transactions

- Obtaining needed approvals for gifts, entertainment expenses, corporate charitable contributions and third-party engagements
- Implementing anti-bribery provisions in contracts with third parties
- Conducting due diligence of third parties
- Escalating concerns about bribery and corruption

## What are examples of activities prohibited under anti-bribery and anti-corruption laws?

- Attempting to win, retain or reward business by providing money or anything of value, such as employment opportunities, lavish gifts, or corporate charitable contributions
- Employing a third party to indirectly offer or promise a bribe
- Improperly influencing the adjudication of lawsuits or enforcement actions

## Higher risk factors

Some activities pose a higher risk of bribery and corruption. Examples include:

- Carrying out activities in countries or regions with high incidence rates of bribery and corruption, such as Africa, China, India, Latin America and Russia
- Engaging a third-party intermediary such as a professional partner, finder or solicitor to gain access to otherwise inaccessible markets
- Conducting business with a government official

If you know of or suspect any potential or actual corrupt arrangement or agreement, you must immediately report it through your Compliance officer, the AlertLine and/or other channels identified in the ABAC Policy.



## What is “anything of value”?

"Anything of value" has been interpreted broadly to mean anything that could be seen as beneficial to the person receiving it. This includes things like cash, gifts and meals, but also less tangible things, like employment or internship opportunities, discounts, cancellation of debt, or any other advantage. The thing of value is not subject to a minimum amount or threshold.

## What are “facilitation payments”?

A facilitation payment is a financial payment made with the intention of expediting an administrative process. Examples of facilitation payments may include, but are not limited to, payments to secure government services. Associates are prohibited from making facilitation payments even if such payments are a local practice or custom.

## Inside information

We maintain trust with clients, investors and the public by respecting and complying with financial markets' laws and regulations, which means – among other things – that we do not transact in securities while in possession of "material non-public information" about those securities. In this context, gifts of securities are considered "transactions" and are treated like purchases or sales under SEC rules and firm policies.

In our work, we may become aware of material non-public information about Raymond James or other publicly traded companies we do business with. Information is "material" if a reasonable investor would consider it important in deciding whether to buy, hold or sell that company's securities, or to vote such securities. Information is "non-public" if it has not been broadly communicated to the investing public and/or sufficient time has not yet passed to allow the markets to absorb the information.

If you have access to material non-public information, you may never trade on it or share it with others until it has been released to the public and sufficient time has elapsed to allow the markets to absorb the information. Passing such information along to anyone else who may use it in a decision to invest, including family, friends or third parties, is also an illegal form of insider trading known as "tipping." To preserve our reputation for adhering to the highest standards of conduct, you should always exercise caution in this area and strive to avoid even the appearance of anything improper.

Among other things, inside information could include information about Raymond James' or another company's:

- Financial earnings or losses
- Anticipated mergers, acquisitions or divestitures
- Offerings of securities or changes in dividend policy

- Changes in executive leadership
- Pending or threatened significant litigation
- Gain or loss of a significant new customer or vendor
- New products or projects

For additional information on material non-public information, see the Material Non-Public Information and Insider Trading Policy.

## Insider trading

We have ethical and legal obligations to maintain the confidentiality of information about Raymond James and to avoid engaging in transactions in Raymond James securities while aware of material non-public information about the company. All associates are responsible for making sure that they, and all of their family members, household members or entities whose transactions are subject to the Insider Trading Policy with Respect to Company Securities, comply with these obligations.

Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual.

To meet these challenges and assist associates in complying with the law, our Board of Directors has adopted the Insider Trading Policy with Respect to Company Securities that applies to your transactions in Raymond James securities, as well as a separate Pre-Clearance Group Trading Standard that applies to transactions in the securities of all other companies.

If you have any questions regarding material non-public information or how it should be handled, contact a Compliance officer or the Legal department.



I have learned that Raymond James is considering the acquisition of a small, publicly traded advising company. May I acquire stock of this company in anticipation of the acquisition?

No. Non-public information about an unannounced acquisition is almost always material. Trading on material non-public information is illegal and a violation of our code, whether you are trading in the stock of Raymond James or the stock of another company.

## Associate conflicts of interest

Conflicts of interest can arise when our personal relationships or financial interests overlap with our job responsibilities. It is important to make business decisions based on sound judgment, merit, our core values and the best interests of Raymond James.

Conflicts of interest can be avoided or addressed if promptly disclosed and properly managed. If you're in a situation in which there may be a real or perceived conflict of interest, you must:

- Disclose your situation to your manager, supervisor or Supervision officer
- Remove yourself from the decision-making process on how to resolve the situation
- Support the subsequent decision

### Outside business activities

Don't let your activities outside of Raymond James reflect adversely on the firm or suggest a potential conflict of interest. Associates of RJF, its domestic subsidiaries and US-registered broker/dealers must request and receive approval through the Outside Business Activity System prior to participating in any outside business activity. Associates of non-US subsidiaries should adhere to their local policies and procedures regarding outside business activities.

Outside business activities that must be submitted vary based on compensation, control of funds, and responsibilities. Examples of outside activities that require disclosure and pre-approval for associates include, but are not limited to, the following:

- An activity for which compensation or benefits are received or expected
- Acting or named as a control person
- Being named as, or maintaining a beneficiary relationship, with a client of Raymond James
- Being an employee or independent contractor of a non-Raymond James entity
- Owning, operating or engaging in a business venture independent of Raymond James
- Founding or serving in a leadership capacity of a non-Raymond James entity
- Private securities transactions (personally investing in, soliciting, receiving compensation for, or referring clients to products or investment-related services outside of Raymond James)
- Holding or seeking election or appointment to a political or government office

While limited exceptions may exist, the following activity types are generally prohibited for associates and affiliates of Raymond James:

- Board or advisory board positions for publicly traded companies
- Cannabis-related businesses or activities
- Lending money or securities to, or borrowing money or securities from, any client who is not an immediate family member
- Origination or solicitation of investment-related crowdfunding activities involving client(s)

You may not be employed by, affiliated with, otherwise provide services for, or receive payment from a company or client, supplier or competitor of Raymond James without prior written approval from your manager and Supervision. You are required to reaffirm an outside business activity annually, or as prompted by the firm's Outside Business Activity System, and update your disclosure any time there are changes to your activity.

If you are not participating in an outside business activity, you must attest annually in the Outside Business Activity System, when requested, by selecting "Disclose None." This attestation confirms that you are not participating in an outside business activity. If you have questions, ask your manager or Supervision for guidance.

### Gifts and entertainment

The giving or receiving of gifts and entertainment are common business practices, but too often can be misinterpreted or suggest the appearance of something improper, even when there is no improper intent. You should never accept or provide anything of value (a "gift") that may create a conflict of interest or suggest impropriety. Inappropriate gifts include those that create an obligation, are in the form of cash, or appear to be lavish or extravagant.

Associates in the US are generally prohibited from directly or indirectly offering, giving, soliciting or accepting gifts over US \$100 per calendar year per person (the gift limit threshold), or entertainment over US \$500 (or other amount listed in a non-US subsidiary policy) per person, per event (the entertainment limit threshold). Any gifts for which Raymond James bears the cost are deemed business related must be reported and included in the

annual gift limit. If you give or receive a gift or entertainment, you must report this in the appropriate system.

Please refer to the enterprise Gifts and Entertainment Policy for gifts and entertainment information and disclosure requirements for US-based associates, or ask Supervision for guidance. Associates should also adhere to their applicable business unit or subsidiary policies and procedures regarding gifts and entertainment. Associates of non-US subsidiaries should follow equivalent local procedures.

### Outside investments

If you are a US-based associate, you have a duty to disclose outside investment accounts within 30 calendar days of onboarding with Raymond James, and any time you become aware of an outside investment account that pertains to you as described below. An outside investment account is an account held away from Raymond James in which securities transactions may be conducted.

Maintaining an investment account outside of Raymond James is generally prohibited. Accounts that require disclosure include those where you have:

- The ability to self-direct trades, exercise control, and/or have investment authority over an account, including by participating in an investment club
- A beneficial interest if registered in either your name or the name of your:
  - Spouse/domestic partner

- Child or your spouse's/domestic partner's child, if the child resides in the same household or is financially dependent upon you or your spouse/domestic partner
- Any related family member, if you have control over the account
- Any other person for whom you have control over the account and provide material support

It is important to also be aware that outside investment accounts may be the result of certain life events such as being named as a control person, becoming a power of attorney, or getting married or beginning a domestic partnership. Should any aspect of your previously disclosed outside investment accounts change (e.g., closure of an account, divorce or legal separation), promptly notify Supervision.

There may be certain situations in which an outside investment account is approved. This would require the firm that holds the account to provide physical or electronic duplicate statements and trade confirmations to Raymond James. You may be subject to an annual fee by Raymond James for each approved outside investment account. However, if you are not approved to hold outside investment accounts with another firm, you must close or transfer your outside investment accounts to Raymond James within 90 calendar days of your hire or affiliation date with Raymond James.

At times it can be hard to determine beneficial interest or control of an outside investment account. If you have questions, ask Supervision for guidance. Associates of non-US subsidiaries should adhere to their local policies and procedures regarding outside investment accounts.



### What is a conflict of interest?

Conflicts of interest can arise when activities outside of work, ownership interests in other companies, or personal relationships interfere – or appear to interfere – with your role, responsibilities and ability to make unbiased decisions on behalf of Raymond James.

Even the appearance of a conflict of interest can make others think that you, or the firm, are acting improperly.

### Conflict of interest quick test

If I take this course of action:

1. Will I feel obligated to someone else?
2. Am I dishonoring our core values or my integrity?
3. Is there a chance – however small – of my independent judgment being compromised?
4. Could it give the appearance of impropriety or divided loyalty?

If you answered “yes” to any of these questions, there is a high probability that your decision will result in a real or perceived conflict of interest. If you are unsure about how to proceed, seek guidance from your manager, Compliance officer or Supervision officer.

For general questions related to conflicts of interest or related policies, contact Associate Activities Compliance.

## Political contributions and activities

We encourage our associates to participate in their communities, which may include engaging in political activities. If you are eligible to contribute to US political parties or US candidates, you must submit the Political Contribution/Activity Request Form and receive written pre-clearance from Compliance before making monetary or nonmonetary contributions to candidates and other specified persons or organizations, per the enterprise US Political Contributions and Activities Policy.

Political contributions made by your spouse or domestic partner also require pre-clearance before such contributions can be made. If you have signing authority on your spouse or domestic partner's account (e.g., checking or credit card), a contribution is considered to come from you, regardless of who transferred the funds from the account, signed the check or approved the credit card transaction. If contributing from a joint account, you and your spouse or domestic partner may only contribute up to the pre-cleared amount in total. If you have questions, ask your manager or Associate Activities Compliance for guidance.

## Mandatory absence

"Mandatory absence" is a requirement for associates in certain "sensitive" positions to take an absence from their duties for a prescribed number of consecutive working days each calendar year. Positions that may be deemed sensitive vary based on the associate's department, responsibilities and/or system access, and are reviewed at least annually. This practice is considered an important internal safeguard largely because the perpetration of embezzlement, fraud or illegal activity usually requires the constant presence of the wrongdoer to prevent detection. If you have questions, ask your manager or Associate Activities Compliance for guidance.

## Use of corporate opportunities and self-dealing

You have a duty to Raymond James to advance its legitimate business interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property or information, or because of your position, you must first present the business opportunity to Raymond James before pursuing it in an individual capacity upon approval by Raymond James. You may not use corporate property, information or your position for personal gain or to compete with Raymond James.

If you are a US-based associate, you must request prior written approval and disclose the terms and conditions of each business opportunity that you wish to pursue through the Outside Business Activity System. Associates of non-US subsidiaries should adhere to their local policies and procedures regarding outside business activities as applicable.

Associates and affiliates of Raymond James are generally prohibited from establishing a financial advisor identification number for nonbusiness-related activities, including handling of employee or nonemployee-related accounts.

## Honesty and fair dealing

Competing vigorously yet lawfully in the marketplace and establishing advantageous, but fair, business relationships with customers and suppliers are parts of the foundation for our long-term success. Unlawful and unethical conduct, even if it leads to short-term gains, may damage a company's reputation and long-

term business prospects. Accordingly, we must always endeavor to deal ethically and lawfully with the company's clients, suppliers and competitors, and their respective employees, in all business dealings on the company's behalf.

## Nepotism and associate relationships

Raymond James' goal is to always hire the most qualified applicants for open positions. To promote a productive environment, free from conflicts of interest as well as favoritism, nepotism, and unfair advantage, whether perceived or real, the firm has adopted rules and guidelines related to employment of family members. The firm has implemented a Nepotism Policy for US-based associates that can be found in the Associate Handbook.

Given its size, Raymond James recognizes that personal relationships among associates within the workplace may occasionally develop. Romantic relationships within lines of management and supervisory chains may result in conflicts of interest. Therefore, the firm needs to know about these relationships in order to protect both the associates and the firm from legal and other risks. Raymond James has implemented an Associate Relationships Policy for US-based associates, which can be found in the Associate Handbook. Associates outside of the US should consult their local employee handbooks for provisions that may be applicable.





# We protect clients

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## Speeches, presentations and publications

When communicating online or during public speaking engagements, do not make any statements on behalf of Raymond James unless you are specifically authorized to do so. Please refer to the Media Relations Policy. Keep in mind that speaking engagements may require preapproval based on regulatory requirements.

It is best for our firm to speak with one coordinated voice, especially when speaking with the media.

Remember, if you receive a media inquiry, whether formal or informal, you may not respond on behalf of Raymond James, unless specifically authorized to do so (i) as part of your job duties, (ii) by business unit or foreign subsidiary policy-related documents, or (iii) with prior approval from Media Relations.

Media inquiries seeking a comment on behalf of Raymond James regarding sensitive or important Raymond James matters should be directed to Media Relations so that an appropriate representative can respond on behalf of the firm. Such instances may include topics related to corporate policy, positions or performance of Raymond James or a particular business, lawsuits, terminated associates, significant corporate decisions or other RJF corporate news. Refer all media inquiries and interview requests seeking comment on behalf of Raymond James regarding such topics to Media Relations. Associates of non-US subsidiaries should follow equivalent local procedures.

For media appearances in which an advisor's comments could reasonably be construed as being made on behalf of Raymond James, advisors must notify and receive approval from their branch/supervisory manager and Media Relations prior to the appearance. Similarly, advisors must ensure content for any media appearances related to Raymond James business is reviewed and approved by Advertising Supervision prior to said appearances. Any sharing or redistribution of such media appearances from an advisor to the public must also be approved by Advertising Supervision prior to use.

### Points to consider

- Does this subject potentially impact or reflect upon Raymond James?
- Am I qualified to discuss the subject, product or market conditions?
- How will the audience – clients, prospects and the general public – perceive Raymond James based upon my appearance and content?
- Are there regulatory or reputational considerations I need to discuss with a Supervision officer or Compliance officer?



### I post on blogs related to my professional expertise at Raymond James. Should I be upfront about my connection to Raymond James?

Yes. We value, promote and fiercely protect our reputation. You must disclose your affiliation with Raymond James and add this line to your blog or other online entries: "The opinions expressed are my own and do not represent the views of Raymond James." Do not include in your experience, or discuss in a post, any regulatory or legal initiatives in which you have participated. Regulatory information is sensitive and, in most cases, must be treated confidentially. Blog entries defined as "retail communications" of the firm must be submitted to Advertising Supervision for review and approval prior to posting.

### A news agency called me to discuss an acquisition that Raymond James is considering. May I share my views about the acquisition with the media outlet?

No. Even if news of the acquisition is publicly available, there are many sensitive considerations that must be taken into account. Having coordinated legal messages is essential to protect the firm and its reputation. This inquiry, and any others related to RJF corporate news, must be directed to Media Relations.

### The market is having a particularly strong day, and I've been asked by my local TV station to appear and comment. May I do so?

With appropriate approvals, you may freely discuss any topics relating to your area of expertise, the markets, the economy, generic investments and items related to any news releases you have sent upon approval by Raymond James. You may not expressly discuss a particular stock or bond unless the information has been submitted to Advertising Supervision for prior review and approval. Financial advisors should contact Advertising Supervision for further guidance prior to giving any interview.

## Social media usage

What we say within an email, blog or post can reach millions of people in seconds. And because our communications can reach millions of people, they also can affect millions of people, for better or for worse. Everything we say and do affects our reputation. Therefore, the use of social media brings additional responsibility.

When communicating on social media, be aware of situations in which you may be perceived as representing or speaking on behalf of Raymond James. Do not make any statements on the firm's behalf unless you are specifically authorized to do so. If you identify yourself as a Raymond James associate or affiliate, even in your personal profile, there is potential that someone may disagree with your perspective or language and alert the firm.

As we find new ways to communicate with others, we recognize the growing importance of social media and believe it can be a powerful vehicle for communicating our passion and knowledge to clients. Use of social networks for business purposes is limited to the sites approved for use. Note that your social media profile must be approved prior to posting about business-related content. Further, your business-related social media must be supervised by Raymond James. For information on linking your social media profile for business use, see the RJ Connect information page. Approved social media include Facebook Business pages, LinkedIn, YouTube, Instagram Professional, Spotify (for podcasting), and X, formerly known as Twitter.

Outside of work, many of us blog, post on social networks and

contribute to wikis. During these personal pursuits, we all have a responsibility not to disclose any firm confidential or proprietary information without authorization.

For more information, US-based associates should review the Social Media Policy in the Associate Handbook. Associates should also adhere to their applicable business unit or subsidiary policies and procedures regarding social media. Associates of non-US subsidiaries should follow equivalent local procedures.

## Business-related digital communications

Sending or receiving digital communications for business purposes (i.e., communications related to Raymond James business, products or services, including administrative, ministerial and logistical communications in connection with firm business) is prohibited unless conducted via a Raymond James-approved method. This prohibition includes associate-to-client, associate-to-prospect, and associate-to-associate communications relating to the business of the firm.

Business-related digital communications must be sent from an approved telephone number assigned by the firm, through an approved text messaging platform, or an approved communications platform, such as Raymond James email.

For more information, please visit the Business-Related Digital Communications Policy as well as the Business-Related Digital Communications and Advisor Texting information pages.

Associates should also adhere to their applicable business unit or subsidiary policies and procedures regarding business-related digital communications.

Associates must comply and cooperate with internal investigations regarding business-related communications on a personal device and/or unmonitored communications platform.

If a business-related digital communication is inadvertently sent from a client, prospect, associate or third party to any unmonitored personal device or unapproved communications platform, it must be provided to Raymond James in a timely fashion. For information on how to submit off-platform messages to Raymond James, please see the Business-Related Digital Communications information page. Associates of non-US subsidiaries should follow equivalent local procedures.

## Email, internet and information systems

Our information technology systems constitute a critical component of our business operation and are provided for authorized business purposes. Your use of these systems must comply with all Information Technology policies, including our Information Technology Acceptable Use Policy. All digital communication channels must be approved by Raymond James and connected to Raymond James monitoring systems.

Raymond James reserves the right to monitor, record, disclose, audit and delete the nature and content of an associate's activity using our company's email, phone, voicemail, internet and other systems or networks, **without prior notice**, to the maximum extent permitted by applicable federal, state, local and international law.

## Data privacy and protection

We are committed to collecting and processing personal information in a lawful, fair, legitimate and ethical manner. People trust us to properly manage and secure their personal information, and each of us is accountable for the data within our care throughout the information processing life cycle. A variety of data protection and privacy laws across the globe prescribe how to responsibly collect, store, use, share, transfer and dispose of personal information, and we strive to comply with those laws everywhere we operate.

Personal information, sometimes referred to as personally identifiable information (PII) or personal data, includes any information that can be

linked to an individual person or used to identify an individual person directly or indirectly. In addition to the common data elements, such as name, address, email address, phone number and government-issued identification number, privacy laws are evolving to include IP address, inferences about the individual person from data analysis, biometrics, or precise geolocation in the definition of personal information.

Adhere to our policies and policy-related documents, including the enterprise Data Privacy and Protection Policy and applicable business unit and subsidiary policies, to protect any personal information that is entrusted to you. Use it only in the way it's meant to be used and don't share it with anyone inside or outside of the company in an unauthorized manner.

If you suspect there may have been an unauthorized disclosure of, or access to, personal information, you must promptly report it. This may occur if an email containing personal information is sent to the wrong recipient, or similar events.

Follow the policies and policy-related documents, processes and practices we have in place to protect personal information and data on our networks, computers and programs from attack, damage or unauthorized access. If you have any reason to believe that our network security or your computer has been compromised, you should promptly report it. For example, if you:

- Notice unauthorized changes on your computer
- Lose your laptop (Raymond James or personal equipment)
- Lose a personal mobile device with access to Raymond James data
- Believe you may have visited a malicious website
- Lose, misdirect or misplace portable storage media

- Click on an email or message that appears to be phishing
- Lose, misdirect or misplace paper documents

For more information on Raymond James' data collection and use practices, please see the [Privacy, Security & Account Protection page](#) on RaymondJames.com or refer to your business unit or subsidiary's applicable privacy notices and/or policies. For more information and cybersecurity resources, consult our information security resources and support page.

### Key points

- Know the kinds of information considered “personal information” and follow the privacy laws and regulations of the country or countries in which the firm operates.
- If you receive a suspicious email or message, do not click on links or open attachments; use the “Report to Cyber Threat Center” Outlook plugin or forward the email to the Cyber Threat Center.
- Safeguard personal information from unauthorized disclosure.
  - Report any technical breaches immediately to the Technology Service Center (TSC) at 1.877.847.5435 for US associates, 1.866.333.8858 for Canadian associates, or RJEUPrivacy@raymondjames.com for European associates.
  - Report unauthorized access of or disclosure of personal information
    - In the United States – complete the privacy incident form available on RJnet or email [privacy@raymondjames.com](mailto:privacy@raymondjames.com)
    - In the U.K. or EU – complete the privacy incident form or email [RJEUPrivacy@raymondjames.com](mailto:RJEUPrivacy@raymondjames.com)

- In Canada – complete the privacy incident form available on RJnet or email [Privacy.OfficeRJL@raymondjames.ca](mailto:Privacy.OfficeRJL@raymondjames.ca)

- Privacy laws are evolving to provide consumers with additional rights regarding the collection, use and sharing of their personal information. Clients may approach us requesting access to or deletion of their personal information. Do not provide any commitment or information to clients without first contacting the Enterprise Data Privacy & Protection Office. Requests should be sent to [privacyaccessrequests@raymondjames.com](mailto:privacyaccessrequests@raymondjames.com).

One of our suppliers wants to say “hello” by sending everyone on my team a coupon and a free sample of their product that is of nominal value. The supplier has asked me for a list of my co-workers’ names and addresses. Is it OK to provide them?

Before doing anything, contact the Enterprise Data Privacy & Protection Office. Even if the intent behind the request is well-meaning, and even if your co-workers might like receiving the samples, supplying this information would violate our commitment to keeping personal information private.

## Audio and video recording

Audio, video and meeting recording capabilities offered by Raymond James' technology and applications, or third-party vendor technology and applications specifically approved for recording purposes, must be conducted in line with firm policy and regulatory requirements. All business-related communications should be conducted via a Raymond James approved method.

Unauthorized business-related audio and video recordings may be subject to legal obligations including, among others, consent requirements and books and records obligations. The firm prohibits the use of photographs or recordings in any manner that could result in improper disclosure or transmission of confidential information.

We are responsible for ensuring that the legitimate business purpose for a recording complies with federal and state notice and consent requirements. Any video or audio recordings that are shared with the public require approval from Advertising Supervision prior to dissemination and archiving. For more information, contact Advertising Supervision.

## Responsible use of artificial intelligence

Raymond James is committed to mitigating risk throughout the artificial intelligence (AI) lifecycle, which includes assessing risks prior to AI use, ongoing monitoring and testing throughout AI use, and correcting deficiencies, as identified.

AI is defined as an engineered or machine-based system that can, for a given set of objectives, generate outputs such as predictions, recommendations or decisions. This includes the use of AI products, services and systems, as well as the output of such systems developed in-house or by third parties (including through website access or open-source platforms) with or without a contract.

While conducting firm business, associates must only use Raymond James-approved AI technologies. Additionally, to use AI responsibly, we must make sure that AI use cases are ethical, transparent and designed to benefit clients and associates while protecting individual privacy and security, promoting fairness, maintaining accountability and providing human oversight. We are committed to ensuring that AI at the firm is used with integrity and in adherence with applicable laws, rules and regulations, as well as Raymond James policies, standards and procedures.

For more information, visit [Artificial Intelligence at Raymond James](#).

## Intellectual property

Our intellectual property is an invaluable asset that must be protected at all times. Intellectual property includes our trademarks, brands, logos, copyrights, inventions, patents and trade secrets. You should never allow a third party to use our trademarks or other intellectual property without proper authorization (including an agreement, when applicable) that has been approved by the Legal and Marketing departments. Furthermore, our trademarks should never be used in a degrading, defamatory or otherwise offensive manner.

Our intellectual property also includes associates' work product. As an associate, any work you create, in whole or in part, in connection with your duties or Raymond James' business, using company time, resources or information, belongs to Raymond James. For example, inventions, ideas, discoveries, improvements, artwork, processes, designs, software or any other materials you may help to create or author in connection with your work at the firm belong to Raymond James.

You must promptly disclose any invention or work product related to our business, so that it may receive the same protection as other intellectual property of our company. In the event the laws for your jurisdiction require any additional agreements, you agree that you will cooperate with Raymond James to execute such documentation.

You must not infringe on a third party's intellectual property rights, including but not limited to sharing articles without a publisher's permission, or accessing a subscription using another

person's username and password. If you need an image for a presentation or product, contact Marketing, which has license agreements with companies that provide access to media libraries from which you or Raymond James can purchase rights to the media you would like to use. If you receive a notice alleging Raymond James' infringement of a third party's rights, contact the Legal department.

For more information, see answers to common questions regarding intellectual property on the Legal department's [FAQ page](#).

## Accurate recordkeeping

Integrity in our recordkeeping inspires trust from clients, investors and business partners. Our long-term success depends largely on how well we manage our business.

Our records – and our recordkeeping – help us to manage client and company assets, support operational processes and fulfill our regulatory obligations. But they also provide a picture of our financial health and regulatory compliance. They keep us accountable to our shareholders, our customers and each other and are the basis on which we make important strategic decisions. That's why records that are clear, complete and accurately reflect our business transactions are critical firm assets.

Each of us has an obligation to follow all internal controls in recording and maintaining our firm books and records. In every transaction, whether you are complying with disclosure requirements, preparing a financial statement or simply completing a time sheet, be honest, accurate and complete.

You also have a responsibility to know, understand and follow our information management and books and records policies, including the enterprise Books and Records Policy, and retention schedules. Take care to safeguard sensitive information, limit retention of convenience or duplicate copies of records, and dispose of information that has met its retention period unless you receive instructions from Legal that the records may be relevant to current or threatened litigation.

## Company assets

We are responsible stewards of Raymond James' resources. We use company resources and money to do our jobs every day. These resources belong to Raymond James; thus, we owe it to our investors to use them responsibly and in ways that preserve trust and add value.

The use of company assets outside of your company responsibilities – such as using your company work product in an outside venture or using company materials or equipment to support personal interests – requires prior written approval from your manager. You must have this approval renewed annually if you continue to use the company asset outside of work.

## Transfer of company funds

Raymond James is committed to protecting its reputation, revenue, property and other assets from risks related to internal fraud, such as misappropriation of assets. As such, the authority to open and maintain accounts on behalf of the company and to arrange for the deposit and withdrawal of company funds is delegated to specific associates. Withdrawals from approved accounts must be in accordance with these delegations and Raymond James' internal controls. For more information, ask your Supervision officer or Compliance officer.



**I don't work in Compliance or Information Technology. How is "recordkeeping" my responsibility?**

Recordkeeping isn't the job of one team or one department. It's a responsibility we all share. Our everyday processes create records that need to be appropriately managed to protect our customers and our firm. From daily work to training content, from customer statements to financial reports – our daily transactions must be accurate, complete and properly recorded.

**I observed a colleague in our supply area filling up a box full of pens, paper and other items. I asked her what she was doing, and she told me that her son's school was short on supplies, so she was trying to help. She said Raymond James can afford the supplies more than her son's school and that it was the right thing to do. I am friendly with my colleague and I don't want to get her in trouble. What should I do?**

The supplies purchased by our company are to be used for business needs only. Your colleague does not have the right to take these supplies for any purpose, even if it seems like a good cause. Speak to them and if they refuse, you should inform your manager/supervisor.

# Reporting potential violations or concerns

## Violations of our values, code, policies or the law relating to Raymond James' business

### Examples of these include:

- Accounting or auditing irregularities or misrepresentations
- Fraud, theft, bribery and other corrupt business practices
- Antitrust or insider trading violations
- Discrimination or harassment
- Actual or potential conflicts of interest

**Contact:** The AlertLine, Human Resources, Legal, Compliance, or Internal Audit

- To reach Human Resources in the US, employees may open a case in Workday (search “Open a Case,” then choose Employment Practices as the Case Type and provide the requested information). Also, you may call 727.567.4703 or send an email to [HumanResources@RaymondJames.com](mailto:HumanResources@RaymondJames.com).
- To contact the Employment Law Group, email [Employment.Practices@RaymondJames.com](mailto:Employment.Practices@RaymondJames.com).
- If you're outside of the US, please contact your local HR business partner.

**Web:** [Raymond James AlertLine](#)

Country	AlertLine Phone Number
United States	1.888.686.8351
Belgium	0800.7.9274
Canada	1.844.345.1941
France	0800.90.1908
Germany	0800.182.1482
Poland	00.800.151.0186
Switzerland	0800.89.0268
United Kingdom	0808.234.2959

## Safety issues

- **Contact:** Corporate Security and Investigations, Corporate Real Estate or Facilities Operations
- For facilities-related issues, contact:
  - **Corporate Security and Investigations:** 1.727.567.7770
  - **Corporate Real Estate:** 1.727.567.8002
  - **Facilities Plant Operations:** 1.727.567.4040
- For emergencies where associates are in immediate danger, such as workplace violence, contact:
  - Local emergency services, then contact Corporate Security and Investigations

## Criminal and civil matters

- All associates must self-report any pending criminal charges, convictions, pleas or civil theft judgments to their manager and Human Resources.
- Associates registered in the US must report any criminal charges or civil reportable events including bankruptcy filings, judgments, liens and compromises with creditors to Regulatory Disclosures. Items must be reported upon initiation and again upon resolution. For more information, review the Associate Handbook or your local handbook and/or policies if you are an associate of a non-US subsidiary.





# Additional resources

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Raymond James maintains enterprise policies and policy-related documents on the RJnet Policies, Standards, and Procedures page. Additional policy-related documents and supplements are located outside of this page. You can ask your manager or Human Resources for copies of applicable policy-related documents and supplements. Below is a list of some policies, policy-related documents and other resources that have been referenced in our code.

## Enterprise Policies

- Anti-Bribery and Anti-Corruption Policy
- Anti-Money Laundering, Counter Terrorist Financing and Customer Identification Program Policy
- Anti-Tying Policy
- Books and Records Policy
- Business-Related Digital Communications Policy
- Charitable Contributions Policy\*
- Data Privacy and Protection Policy
- Gifts and Entertainment Policy\*
- Information Technology Acceptable Use Policy
- Insider Trading Policy with Respect to Company Securities
- Material Non-Public Information and Insider Trading Policy
- Outside Business Activity Policy\*
- Outside Investment Account Policy\*

- US Political Contributions and Activities Policy
- Pre-Clearance Group Trading Standard

## Other Policy-Related Documents

- Associate Handbook\*
- Media Relations Policy

## Resources

- Advisor Texting
- Business-Related Digital Communications
- [Human Rights Code](#)
- [Modern Slavery Statement](#)
- Social Media at Raymond James: Advisors

\*Applicable in the US only; associates of subsidiaries outside of the United States should consult their local policies, policy-related documents, and handbooks related to these topics as applicable.

# Thank you

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Thank you for taking the time to read through our code and for committing to help preserve our reputation and honor our values. We expect anyone affiliated with Raymond James to be honest and forthright, use good judgment, and maintain personal integrity at all times and in all places.

If you have a question about our code, find yourself in an ethical dilemma, or aren't sure what to do in a situation, please escalate as provided in the [Seeking guidance and speaking up](#) section. Remember, if you seek advice, raise a concern or report suspected acts of misconduct, you are complying with our code and helping Raymond James be a company known for its ethical leadership by upholding our values and preserving our culture for many more years to come.

## VERSION HISTORY\*

Date	Approved by	Action
05/22/2025	RJF Board of Directors	Annual Review
02/25/2025	Head of Central Compliance	Non-substantive update to CEO Message
05/20/2024	RJF Board of Directors	Annual Review
05/23/2023	RJF Board of Directors	Annual Review

\*Version history added in 2024.



# RAYMOND JAMES

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER

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[RAYMONDJAMES.COM](http://RAYMONDJAMES.COM)