RAYMOND JAMES

CLIENT ACCOUNT PROTECTION

We understand that you may have some questions about the security of money and investments that you hold with us in your portfolio.

The information below should answer most of your questions but, if not, please get in contact with your wealth manager for more details. Please note that the following points do not relate to the risks associated with investing. You can read more about investment risk at the end of this document.

Raymond James Wealth Management Limited is an FCA-authorised firm

Raymond James Wealth Management Limited (Raymond James) holds money we receive for your account in accordance with the UK Financial Conduct Authority's (FCA) Client Money Rules. Amongst other things, this means that your money, or 'cash', is ring-fenced from Raymond James's own funds. We are not a bank or deposit-taker in our own right. We don't lend your money to other clients or invest it in anything else. Instead, we are holding it for you in trust, placing it on deposit for you, and it remains your money at all times. In the unlikely event of Raymond James's insolvency, the money held in trust in a client money bank account would be available for return to you.

Where do we place your money?

We pool your money with that of all other clients and place the entire pool with leading banks and credit institutions. With the aim of increasing security for you, we don't place the money with a single bank but divide it between, typically, four or five different banks and credit institutions at any one time. We carry out our own analysis on the banks and credit institutions that we choose. Both the choice and the proportions in which we divide the money are subject to our periodic review and careful selection.

We only use banks with strong credit ratings (at least BBB+ or above) and we set exposure limits for all of these banks.

The choice of banks and credit institutions with whom we place clients' funds can vary from day to day. We believe that you are entitled to know where the money is placed at any given time and this information is available from your wealth manager.

Are your deposits guaranteed?

The banks and credit institutions amongst whom we divide the deposits do of course guarantee re-payment. But this guarantee is only as good as the bank or credit institution itself. If it should become insolvent or its assets are frozen or seized by the government, then we will of course make every effort to recover the money. In the unlikely event of a bank default, it is likely that we will pro-rate the entire pool of funds that we hold for clients so that the effect of any default is proportionately the same for each client.



Raymond James is a trading name of Raymond James Wealth Management Limited, which is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales number 1903304. Registered Office Ropemaker Place 25 Ropemaker Street London EC2Y 9LY. All stats correct as at 30 June 2026 unless otherwise stated.

What is Raymond James Wealth Management Limited's status in this?

We hold your money as your trustee and we have a fiduciary duty to take good care of it. This is a responsibility which we take very seriously indeed. Our Terms of Business do however make it clear that ultimately, we will not be liable in the event of default by any of the banks or credit institutions with whom deposits are placed.

How are you covered by the official compensation scheme in the event of a bank default?

Should any of the banks that Raymond James uses fail, investor protection provided by the Financial Services Compensation Scheme (FSCS) applies, which is currently limited to £120,000 per client per FCA authorised bank. Keep in mind that if you have a personal bank account with that same financial institution, any balances in that account will contribute towards the FSCS limit.

We have set out an illustrative example below, but this is not a guarantee and should not be seen as such.

Example

The amount a client is deemed to have deposited at the failed bank would be calculated on a pro rata basis. This is best illustrated by a simple example using made up numbers:

- We hold £100m of client cash which is pooled for 1,000 clients (so on average £100k each)
- We deposit that cash in Client Money bank accounts in Trust with 3 banks:
  - A **£50m**
  - B **£30m**
  - C **£20m**
- Assume you do not have any other account with any of these banks
- Bank C goes into default

In these circumstances, a client's exposure to Bank C would be deemed to be 20% of their cash balance in trust with Raymond James, so for the average client that would be £20k (20% of £100,000) which should be fully covered by the FSCS limit of £120,000 per client per bank.

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Additional support

You can find further information on making a claim at

- www.fscs.org.uk/making-a-claim
- www.fca.org.uk/consumers/claim-compensation-firm-fails

What if you have concerns with respect to funds above the FSCS limit?

If you have concerns, please discuss with your wealth manager non-cash alternatives in which you can invest.

What about the investments that we are holding for you?

The majority of the investments that we hold for you are registered in the name of our nominee company, Rock (Nominees) Limited, which is wholly guaranteed by Raymond James. As with Client Money, these assets are carefully segregated from Raymond James's own assets and are subject to regular checking and reconciliation. In compliance with the FCA's Client Asset Rules, your investments are held in trust in accounts segregated from Raymond James's own assets. In other words, they are ring-fenced from our own corporate assets and they remain your property at all times. In the case of Overseas Shareholdings, Unit Trusts and OEICs, we generally use other specialist custodians where these investments are also held in trust on your behalf.

Certain overseas countries may not recognise the concept of trust or nominees. In such cases, therefore, we have to hold clients' investments directly in the name of Raymond James. We will apply what safeguards we can in these circumstances and, as provided by the rules of the FCA. For these investments, where trust protections are not applicable, the FSCS states that the maximum level of compensation for investment claims against firms declared in default is £85,000 per person per firm.

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What about the security of Raymond James itself?

Because the money and investments that we look after for clients are held in trust, and are carefully ring-fenced, the position of Raymond James itself should not pose a risk to their security.

Notwithstanding this fact, Raymond James is part of the Raymond James Financial, Inc group of companies. Raymond James Financial is a Fortune 500 company and is included in the S&P 500. Its financial strength is illustrated below:

Raymond James Financial at a glance



$1.92 tn
Client assets



$29.63 bn
Market cap



Over 2x
Required capital ratio



8,900 approx
Wealth managers

Fitch
Stable outlook rating
A-

Moody's
Stable outlook rating
A3

S&P
Stable outlook rating
A-

154 Quarters
of profitability

Total UK client assets £53.6 bn

Wealth manager count as at 30 September 2025 | All other stats as at 30 June 2026

For further information about Raymond James Financial, please visit:
https://www.raymondjames.com/investor-relations/financial-information

Additionally, the firm maintains a formal, audited, Client Assets Resolution Pack that contains the details of the systems, client agreements, records, custodians and banks for the reconciled client assets and client cash. This is maintained so that it is immediately available to an administrator in the unlikely event that we become insolvent to ensure that there is minimal delay in repatriating assets and cash to clients, by ensuring that administrators and their staff have access to all the systems and records.

What's more, our Client Asset processes are audited every year by an external audit firm. Any issues found are monitored until resolved. This audit is in line with Financial Reporting Council (FRC) guidelines and is entirely separate from the statutory audit required by all firms. Any issues are monitored by our Board.

Investment risk

It's important to remember that all investing comes with risk and the measures we take to protect your money do not apply to investment risk. Clients should always be aware that the value of investments, and the income derived from them, can fall as well as rise. You may get back less than invested. Past performance is not a reliable guide to future returns.

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