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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL	
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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

NOV 28 2014

SEC FILE NUMBER
8- 42071

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 10/01/13 AND ENDING 09/30/14  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Raymond James (USA) Ltd.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

2100 925 West Georgia Street

(No. and Street)

Vancouver  
(City)

BC Canada  
(State)

V6C 3L2  
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Sandra Richard 604-654-1223

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

KPMG LLP

(Name - if individual, state last, first, middle name)

777 Dunsmuir Street, PO Box 10426 Pacific Center, Vancouver, BC  
(Address)

(City)

(State)

V7Y 1K3  
(Zip Code)

**CHECK ONE:**

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

DD  
12/2/14

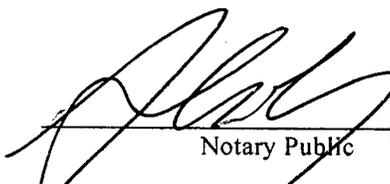
OATH OR AFFIRMATION

I, Sandra Richard, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Raymond James (USA) Ltd., as of September 30, 2014, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

1RJ006890 Eiben LJ, 1RJ001008 Eiben LJ, 1RJ007492 Eiben Koll,  
1RJ007484 Eiben Will, 1RJ004614 Dolynski Lauren,  
1RJ004606 Dolynski Colin

  
Signature

CFO  
Title

  
Notary Public **Alan Wong**  
**Raymond James Ltd.**  
**Legal Counsel**

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



Financial Statements and Schedules  
(Expressed in United States dollars)

**RAYMOND JAMES (USA) LTD.**

Year ended September 30, 2014



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

Telephone (604) 691-3000  
Fax (604) 691-3031  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have audited the accompanying statement of financial condition of Raymond James (USA) Ltd. (the "Company") as of September 30, 2014, and the related statements of operations and comprehensive income, changes in stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company, as of September 30, 2014, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

The supplemental information contained in Schedules I and II has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplemental information contained in Schedules I and II is fairly stated, in all material respects, in relation to the financial statements as a whole.

Chartered Accountants

November 25, 2014  
Vancouver, Canada

# RAYMOND JAMES (USA) LTD.

Statements of Financial Condition  
(Expressed in United States dollars)

September 30, 2014, with comparative information for 2013

	2014	2013
<b>Assets</b>		
Cash and cash equivalents	\$ 5,058,053	\$ 5,140,050
Deposits in compliance with reserve requirements (note 4)	3,027,072	3,025,974
Client and broker receivables (note 6)	57,555,899	11,160,910
Due from related party (note 6)	13,641	-
Other assets	23,083	59,034
	<b>\$ 65,677,748</b>	<b>\$ 19,385,968</b>
<b>Liabilities and Stockholder's Equity</b>		
Client and broker payables (note 6)	\$ 56,432,054	\$ 10,880,809
Due to related party (note 6)	-	11,399
Other accounts payable	467,985	86,054
	<b>56,900,039</b>	<b>10,978,262</b>
Stockholder's equity:		
Capital stock (note 5)	1,045,000	1,045,000
Retained earnings	7,732,709	7,362,706
	<b>8,777,709</b>	<b>8,407,706</b>
	<b>\$ 65,677,748</b>	<b>\$ 19,385,968</b>

See accompanying notes to financial statements.

# RAYMOND JAMES (USA) LTD.

Statements of Operations and Comprehensive Income  
(Expressed in United States dollars)

Year ended September 30, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Commission income (note 6)	\$ 7,705,985	\$ 7,819,718
Interest income	10,855	12,275
Foreign exchange gain	39,847	-
	<u>7,756,687</u>	<u>7,831,993</u>
Expenses (note 6):		
Commission expense	3,971,031	3,947,304
Employee compensation and benefits	1,139,103	1,314,298
Communication and information processing	995,550	999,102
Occupancy and equipment	430,041	476,102
Business development	296,510	327,928
Other	185,654	304,679
Foreign exchange loss	-	28,249
Interest	2,321	2,685
Clearance and floor brokerage	2,161	1,503
	<u>7,022,371</u>	<u>7,401,850</u>
Earnings before income taxes	734,316	430,143
Income taxes expense (note 7)	364,313	248,217
Net earnings and comprehensive income	<u>\$ 370,003</u>	<u>\$ 181,926</u>

See accompanying notes to financial statements.

# RAYMOND JAMES (USA) LTD.

Statements of Changes in Stockholder's Equity  
(Expressed in United States dollars)

Year ended September 30, 2014, with comparative information for 2013

	Common shares	Retained earnings	Total
Balance, September 30, 2012	\$ 1,045,000	\$ 7,180,780	\$ 8,225,780
Net earnings	-	181,926	181,926
Balance, September 30, 2013	1,045,000	7,362,706	8,407,706
Net earnings	-	370,003	370,003
Balance, September 30, 2014	\$ 1,045,000	\$ 7,732,709	\$ 8,777,709

See accompanying notes to financial statements.

# RAYMOND JAMES (USA) LTD.

Statements of Cash Flows  
(Expressed in United States dollars)

Year ended September 30, 2014, with comparative information for 2013

	2014	2013
Cash provided by (used in):		
Operations:		
Net earnings	\$ 370,003	\$ 181,926
Change in non-cash operating working capital (note 9)	(452,000)	431,718
Increase (decrease) in cash and cash equivalents	(81,997)	613,644
Cash and cash equivalents, beginning of year	5,140,050	4,526,406
Cash and cash equivalents, end of year	\$ 5,058,053	\$ 5,140,050
Cash and cash equivalents consist of:		
Cash	\$ 4,680,012	\$ 4,762,092
Term deposits	378,041	377,958
	\$ 5,058,053	\$ 5,140,050

Supplemental cash flow information (note 9)

See accompanying notes to financial statements.

# RAYMOND JAMES (USA) LTD.

Notes to Financial Statements

(Tabular amounts expressed in United States dollars, unless otherwise indicated)

Year ended September 30, 2014

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## 1. Operations:

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

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

## 2. Significant accounting policies:

### (a) Financial statement presentation:

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

### (b) Securities transactions:

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

### (c) Income taxes:

The Company follows the asset and liability method in accounting for income taxes which requires the recording of deferred assets and liabilities to recognize the expected future tax consequences of events that have been reflected in the Company's financial statements or tax returns and the adjustment of deferred tax balances to reflect tax rate changes. As at September 30, 2014 and 2013, the Company's tax basis in its assets and liabilities was equal to its financial statement basis amounts for such assets and liabilities.

### (d) Cash and cash equivalents:

Cash equivalents are investments that mature in 90 days or less, when acquired, and are readily convertible into known amounts of cash.

### (e) Financial instruments:

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

# RAYMOND JAMES (USA) LTD.

Notes to Financial Statements

(Tabular amounts expressed in United States dollars, unless otherwise indicated)

Year ended September 30, 2014

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## 2. Significant accounting policies (continued):

### (f) Use of estimates:

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

## 3. New accounting pronouncements:

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

## 4. Deposits in compliance with reserve requirements:

The deposit of \$3,027,072 cash at September 30, 2014 (2013 - \$3,025,974) is held in compliance with reserve requirements. The minimum amount (which fluctuates) required to be held on deposit under the reserve computation is \$47,495 (2013 - \$711), and is restricted.

## 5. Capital stock:

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	2014	2013
Authorized:		
200 voting common shares without par value		
Issued:		
200 common shares (2013 - 200)	\$ 1,045,000	\$ 1,045,000

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# RAYMOND JAMES (USA) LTD.

Notes to Financial Statements

(Tabular amounts expressed in United States dollars, unless otherwise indicated)

Year ended September 30, 2014

## 6. Related party transactions:

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

During the year ended September 30, 2014, commissions and operating costs of \$6,953,763 (2013 - \$7,373,601) were paid to RJL. As at September 30, 2014, the Company has \$13,641 (2013 - \$11,399 payable to) receivable from RJL. In addition, clients and brokers receivable include amounts due from RJL of nil (2013 - nil) and clients and brokers payable include amounts due to RJL of \$34,555,918 (2013 - \$7,843,513).

## 7. Income taxes:

The total provision for income taxes in the statement of operations and comprehensive income is at a rate different than the combined federal and provincial statutory income tax rate for the following reasons:

	2014	2013
Income before taxes	\$ 734,316	\$ 430,143
Combined federal and provincial statutory income tax rate	25.40%	26.30%
Increase (decrease) in rate due to:		
Meals and entertainment	1.44	3.02
Foreign exchange translation gains (losses) <sup>(1)</sup> and other	22.78	28.39
Effective income tax rate	49.62%	57.71%
Income tax expense	\$ 364,313	\$ 248,217

<sup>(1)</sup> Raymond James (USA) Ltd. pays income taxes in Canada based on its taxable income calculated in Canadian dollars.

# RAYMOND JAMES (USA) LTD.

Notes to Financial Statements

(Tabular amounts expressed in United States dollars, unless otherwise indicated)

Year ended September 30, 2014

## 8. Net capital requirement:

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule which requires that the minimum net capital shall be the greater of \$250,000 or 2% aggregate debit items pursuant to Rule 15c3-3. At September 30, 2014, the Company had net capital pursuant to Rule 15c3-1 of \$8,740,572 (2013 - \$8,385,084) which was \$8,490,572 (2013 - \$8,135,084) in excess of its net capital requirement of \$250,000.

## 9. Supplemental cash flow information:

	2014	2013
Change in non-cash operating working capital:		
Deposits in compliance with reserve requirements	\$ (1,098)	\$ (1,880)
Client and brokers, net	(843,744)	(230,829)
Other assets	35,951	819,742
Due from related party	(25,040)	(99,345)
Other accounts payable	381,931	(55,970)
	\$ (452,000)	\$ 431,718
Supplementary information:		
Taxes paid	\$ 170,553	\$ 318,416

## 10. Liabilities subordinated to the claims of general creditors:

As at and during the years ended September 30, 2014 and 2013, the Company had no liabilities which were subordinated to the claims of general creditors.

## 11. Subsequent events:

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

# RAYMOND JAMES (USA) LTD.

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

Schedule I

Year ended September 30, 2014, with comparative information for 2013

	2014	2013
Total capital:		
Total ownership equity	\$ 8,777,709	\$ 8,407,706
Deductions:		
Non-allowable assets:		
Other deductions	37,137	22,622
Total deductions	37,137	22,622
Net capital	8,740,572	8,385,084
Minimum net capital required	250,000	250,000
Excess net capital	\$ 8,490,572	\$ 8,135,084

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

# RAYMOND JAMES (USA) LTD.

Computation for Determination of Reserve Requirements and Information Related  
to the Possession or Control Requirements Pursuant to SEC Rule 15c3-3  
(Expressed in United States dollars)

Schedule II

Year ended September 30, 2014, with comparative information for 2013

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As at September 30, 2014, the Company is subject to the reserve requirements under Rule 15c3-3 of the Securities Exchange Act of 1934. Under Rule 15c3-3, the excess of total credits over total debits was \$47,495 (2013 - \$711). Therefore, the minimum reserve required under 15c3-3 as at September 30, 2014 is \$47,495 (2013 - \$711). As at September 30, 2014, the Company had \$3,027,072 (2013 - \$3,025,974) in cash on deposit in compliance with reserve requirements.

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

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



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

Telephone (604) 691-3000  
Fax (604) 691-3031  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING AGREED-UPON PROCEDURES PURSUANT TO SEC RULE 17A- 5(E)(4)**

The Board of Directors Raymond James (USA) Ltd.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for from the year ended September 30, 2014, which were agreed to by Raymond James (USA) Ltd. (the Company) and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC (collectively the Specified Parties of the report), solely to assist you and the Specified Parties in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with a copy of the checks noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended September 30, 2014 as applicable, with the amounts reported in Form SIPC-7 for the year ended September 30, 2014 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with the General Ledger or other supporting schedules, noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in Form X-17A-5, the General Ledger, or related schedules supporting the adjustments; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

**KPMG Confidential**



We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Specified Parties and is not intended to be and should not be used by anyone other than these Specified Parties.

*KPMG LLP*

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Chartered Accountants

November 25, 2014

Vancouver, Canada

**COPY**

**General Assessment Reconciliation**

For the fiscal year ended Sept 30, 2014  
(Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

8-042071 FINRA SEP 2/16/1990  
RAYMOND JAMES (USA) LTD  
925 WEST GEORGIA ST-2100  
VANCOUVER BC V6C 3L2, CANADA

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Sandra Richard  
604-654-1223

- 2. A. General Assessment (item 2e from page 2) \$ 19,385.91
- B. Less payment made with SIPC-6 filed (exclude interest) (10,495.25)
- Date Paid \_\_\_\_\_
- C. Less prior overpayment applied (-)
- D. Assessment balance due or (overpayment) 8,890.66
- E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum \_\_\_\_\_
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 8,890.66
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 8,890.66
- H. Overpayment carried forward \$(                    )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):  
\_\_\_\_\_  
\_\_\_\_\_

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Raymond James (USA) Ltd  
(Name of Corporation, Partnership or other organization)  
[Signature]  
(Authorized Signature)  
CFD  
(Title)

Dated the 30 day of October, 2014.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates: \_\_\_\_\_ Postmarked \_\_\_\_\_ Received \_\_\_\_\_ Reviewed \_\_\_\_\_

Calculations \_\_\_\_\_ Documentation \_\_\_\_\_ Forward Copy \_\_\_\_\_

Exceptions: \_\_\_\_\_

Disposition of exceptions: \_\_\_\_\_

# DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period  
beginning October 1, 2014  
and ending September 30, 2014

Eliminate cents

Form No.  
1. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 7,756,687.00 <sup>A</sup>

2. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

3. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ 2,322.00

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

2,322

Total deductions

2,322

4. SIPC Net Operating Revenues

\$ 7,754,365

5. General Assessment @ .0025

\$ 19,385.91

(to page 1, line 2.A.)

**Raymond James (USA) Ltd.**  
**Compliance Report**  
**for the period June 1, 2014 to September 30, 2014**

We as members of management of Raymond James (USA) Ltd. ("the Company") are responsible for complying with 17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers". We are also responsible for establishing and maintaining effective internal control over compliance with 17 C.F.R. § 240.17a-5. We have performed an evaluation of the Company's compliance with the requirements of 17 C.F.R. § 240.17a-5. To the best of our knowledge and belief and based on this evaluation, we state the following:

- We have established and maintained internal control over compliance (as defined below) with the Financial Responsibility Rules (as defined below) from June 1, 2014 to September 30, 2014.
- The internal control over compliance of the Company with the Financial Responsibility Rules was effective from June 1 to September 30, 2014 and as of the end of the most recent fiscal year ended September 30, 2014.
- The Company was in compliance with 17 C.F.R. § 240.15c3-1 and 17 C.F.R. §240.15c3-3(e) as of the end of the most recent fiscal year ended September 30, 2014
- The information the Company used to assert that the Company was in compliance with 17 C.F.R. §240.15c3-1 and 17 C.F.R. §240.15c3-3(e) was derived from the books and records of the Company.

For purposes of this statement, Internal Control over Compliance is defined as internal controls that have the objective of providing the broker-dealer with reasonable assurance that non-compliance with the financial responsibility rules will be prevented or detected on a timely basis.

The Financial Responsibility Rules are defined as 17 C.F.R. §240.15c3-1, 17 C.F.R. §240.15c3-3, 17 C.F.R. §240.17a-13, or NASD Rule 2340 of the Financial Industry Regulatory Authority that requires account statements to be sent to the customers of the Company.



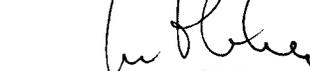
\_\_\_\_\_  
L. Eiben, Chief Executive Officer



\_\_\_\_\_  
Sandra Richard, Chief Financial Officer



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Steve Marcus, Chief Compliance Officer



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Michael Holmes, Chief Operations Officer



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

Telephone (604) 691-3000  
Fax (604) 691-3031  
Internet [www.kpmg.ca](http://www.kpmg.ca)

### **Report of Independent Registered Public Accounting Firm**

The Board of Directors  
Raymond James (USA) Ltd.

We have examined the statements made by Raymond James (USA) Ltd. (the Company), included in the accompanying Raymond James (USA) Ltd. Compliance Report, that (1) the Company's internal control over compliance was effective as of September 30, 2014 and for the period from June 1, 2014 to September 30, 2014; (2) the Company's internal control over compliance was effective as of September 30, 2014; (3) the Company was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of September 30, 2014; and (4) the information used to state that the Company was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) was derived from the Company's books and records. The Company's management is responsible for establishing and maintaining a system of internal control over compliance that has the objective of providing the Company with reasonable assurance that non-compliance with 17 C.F.R. § 240.15c3-1, 17 C.F.R. § 240.15c3-3, 17 C.F.R. § 240.17a-13, or NASD Rule 2340 of the Financial Industry Regulatory Authority that requires account statements to be sent to the customers of the Company, will be prevented or detected on a timely basis. Our responsibility is to express an opinion on the Company's statements based on our examination.

We conducted our examination in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Company's internal control over compliance was effective as of September 30, 2014 and for the period from June 1, 2014 to September 30, 2014; the Company complied with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of September 30, 2014; and the information used to assert compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of September 30, 2014 was derived from the Company's books and records. Our examination includes testing and evaluating the design and operating effectiveness of internal control over compliance, testing and evaluating the Company's compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e), determining whether the information used to assert compliance with 240.15c3-1 and 240.15c3-3(e) was derived from the Company's books and records, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Raymond James (USA) Ltd.'s statements referred to above are fairly stated, in all material respects.

Chartered Accountants  
November 25, 2014  
Vancouver, Canada

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