

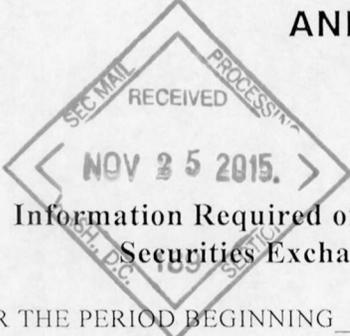


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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AB 12/1

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.. . . .	12.00



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

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 10/01/14 AND ENDING 09/30/15  
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 BC Canada V6C 3L2  
(City) (State) (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) (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)

TS  
12/2

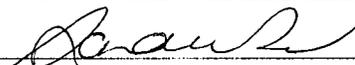
OATH OR AFFIRMATION

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, 2015, 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:

1RJ001008 Eiben LJ, 1RJ007492 Eiben Koll

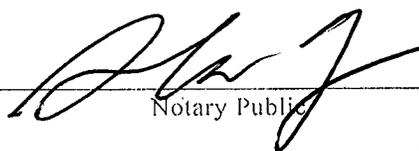
1RJ007484 Eiben Will, 1RJ004614 Dolynski Lauren

1RJ004606 Dolynski Colin, 1RJ003939 Eiben Maxx

  
Signature

CFO

Title

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

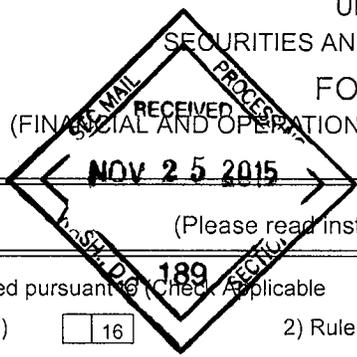
This report \*\* contains (check all applicable boxes):

- (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).

FORM X-17A-5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
FOCUS REPORT  
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)  
PART II 11



(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable) Block(s):

- 1) Rule 17a-5(a)  16
- 2) Rule 17a-5(b)  17
- 3) Rule 17a-11  18
- 4) Special request by designated examining authority  19
- 5) Other  26

NAME OF BROKER-DEALER

RAYMOND JAMES (USA) LTD.  13

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

925 WEST GEORGIA STREET - 2100  20  
(No. and Street)

VANCOUVER, B.C.  21 (City)  22 (State) V6C 3L2  23 (Zip Code)

SEC. FILE NO.

8-42071  14

FIRM ID NO.

25853  15

FOR PERIOD BEGINNING (MM/DD/YY)

07/01/15  24

AND ENDING (MM/DD/YY)

09/30/15  25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

Sandra Richard  30

(604)654-1223  31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

32

33

34

35

36

37

38

39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES  40 NO  41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the 23 day of November 20 15

Manual Signatures of:

1) [Signature]  
Principal Executive Officer or Managing Partner

2) [Signature]  
Principal Financial Officer or Partner

3) [Signature]  
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f(a) )

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER RAYMOND JAMES (USA) LTD.	N 2		100
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STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 09/30/15 99  
 SEC FILE NO. 8-42071 98  
 Consolidated  198  
 Unconsolidated  199

	<u>ASSETS</u>		
	<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
1. Cash	\$ 4,478,732 <span style="border: 1px solid black; padding: 2px;">200</span>		\$ 4,478,732 <span style="border: 1px solid black; padding: 2px;">750</span>
2. Cash segregated in compliance with federal and other regulations	3,027,767 <span style="border: 1px solid black; padding: 2px;">210</span>		3,027,767 <span style="border: 1px solid black; padding: 2px;">760</span>
3. Receivable from brokers or dealers and clearing organizations:			
A. Failed to deliver:			
1. Includable in "Formula for Reserve Requirements"	153,286 <span style="border: 1px solid black; padding: 2px;">220</span>		
2. Other	<span style="border: 1px solid black; padding: 2px;">230</span>		153,286 <span style="border: 1px solid black; padding: 2px;">770</span>
B. Securities borrowed:			
1. Includable in "Formula for Reserve Requirements"	<span style="border: 1px solid black; padding: 2px;">240</span>		
2. Other	<span style="border: 1px solid black; padding: 2px;">250</span>		<span style="border: 1px solid black; padding: 2px;">780</span>
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	<span style="border: 1px solid black; padding: 2px;">260</span>		
2. Other	<span style="border: 1px solid black; padding: 2px;">270</span>		<span style="border: 1px solid black; padding: 2px;">790</span>
D. Clearing Organizations:			
1. Includable in "Formula for Reserve Requirements"	<span style="border: 1px solid black; padding: 2px;">280</span>		
2. Other	1,000,000 <span style="border: 1px solid black; padding: 2px;">290</span>		1,000,000 <span style="border: 1px solid black; padding: 2px;">800</span>
E. Other	0 <span style="border: 1px solid black; padding: 2px;">300</span>	\$ <span style="border: 1px solid black; padding: 2px;">550</span>	0 <span style="border: 1px solid black; padding: 2px;">810</span>
4. Receivables from customers:			
A. Securities accounts:			
1. Cash and fully secured accounts	17,570,079 <span style="border: 1px solid black; padding: 2px;">310</span>		
2. Partly secured accounts	<span style="border: 1px solid black; padding: 2px;">320</span>	<span style="border: 1px solid black; padding: 2px;">560</span>	
3. Unsecured Accounts		<span style="border: 1px solid black; padding: 2px;">570</span>	
B. Commodity accounts	<span style="border: 1px solid black; padding: 2px;">330</span>	<span style="border: 1px solid black; padding: 2px;">580</span>	
C. Allowance for doubtful accounts	( <span style="border: 1px solid black; padding: 2px;">335</span> )	( <span style="border: 1px solid black; padding: 2px;">590</span> )	17,570,079 <span style="border: 1px solid black; padding: 2px;">820</span>
5. Receivables from non-customers:			
A. Cash and fully secured accounts	<span style="border: 1px solid black; padding: 2px;">340</span>		
B. Partly secured and unsecured accounts	<span style="border: 1px solid black; padding: 2px;">350</span>	<span style="border: 1px solid black; padding: 2px;">600</span>	<span style="border: 1px solid black; padding: 2px;">830</span>
6. Securities purchased under agreements to resell	<span style="border: 1px solid black; padding: 2px;">360</span>	<span style="border: 1px solid black; padding: 2px;">605</span>	<span style="border: 1px solid black; padding: 2px;">840</span>
7. Securities and spot commodities owned, at market value:			
A. Banker's acceptances, certificates of deposit and commercial paper	378,116 <span style="border: 1px solid black; padding: 2px;">370</span>		
B. U.S. and Canadian government obligations	<span style="border: 1px solid black; padding: 2px;">380</span>		
C. State and municipal government obligations	<span style="border: 1px solid black; padding: 2px;">390</span>		
D. Corporate obligations	<span style="border: 1px solid black; padding: 2px;">400</span>		

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER

RAYMOND JAMES (USA) LTD.

as of 09/30/15

STATEMENT OF FINANCIAL CONDITION

		<u>ASSETS (continued)</u>		
		<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
E. Stocks and warrants	\$	410		
F. Options		420		
G. Arbitrage		422		
H. Other securities		424		
I. Spot Commodities		430		
J. Total inventory - includes encumbered securities of . . .	\$	120		\$ 378,116 850
8. Securities owned not readily marketable:				
A. At Cost . . . . .	\$	130	440	\$ 610 860
9. Other investments not readily marketable:				
. . . . .	\$	140		
B. At estimated fair value . . . . .		450		620 870
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:				
A. Exempted securities . . . . .	\$	150		
B. Other . . . . .	\$	160	460	630 880
11. Secured demand notes-market value of collateral:				
A. Exempted securities . . . . .	\$	170		
B. Other . . . . .	\$	180	470	640 890
12. Memberships in exchanges:				
A. Owned, at market value . . . . .	\$	190		
B. Owned at cost . . . . .				650
C. Contributed for use of company, at market value . . . . .				660 900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships . . . . .		480	228,870	670 228,870 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:				
At cost (net of accumulated depreciation and amortization) . . . . .		490		680 920
15. Other Assets:				
A. Dividends and interest receivable . . . . .		0 500		690
B. Free shipments . . . . .		510		700
C. Loans and advances . . . . .		520		710
D. Miscellaneous . . . . .		530	19,789	720
E. Collateral accepted under SFAS 140 . . . . .		536		
F. SPE Assets . . . . .		537		19,789 930
16. TOTAL ASSETS . . . . .	\$	26,607,980 540	\$ 248,659 740	\$ 26,856,639 940

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER  
RAYMOND JAMES (USA) LTD.

as of 09/30/15

STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities *	Non-A.I. Liabilities *	Total
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements" .....	\$ 1030	\$ 1240	\$ 1460
B. Other .....	1040	1250	1470
18. Securities sold under repurchase agreements.		1260	1480
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements" .....	1050	1270	0 1490
2. Other .....	1060	1280	1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements" .....	1070		1510
2. Other .....	1080	1290	1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements" .....	1090		1530
2. Other .....	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements" .....	1100		1550
2. Other .....	1105	1310	1560
E. Other .....	1110	1320	13,660,529 1570
20. Payable to customers:			
A. Securities accounts - including free credits of .....	\$ 950 1120		4,028,609 1580
B. Commodities accounts .....	1130	1330	1590
21. Payable to non customers:			
A. Securities accounts .....	1140	1340	1600
B. Commodities accounts .....	1150	1350	1610
22. Securities sold not yet purchased at market value - including arbitrage of .....	\$ 960	1360	1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable .....	1160		1630
B. Accounts payable .....	1170		0 1640
C. Income taxes payable .....	1180		345,224 1650
D. Deferred income taxes .....		1370	1660
E. Accrued expenses and other liabilities ..	1190		19,300 1670
F. Other .....	1200	1380	1680
G. Obligation to return securities .....		1386	1686
H. SPE Liabilities .....		1387	1687

OMIT PENNIES

\*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER RAYMOND JAMES (USA) LTD.	as of <u>09/30/15</u>
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STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY (continued)

	<u>Liabilities</u>	<u>A.I. Liabilities</u> *	<u>Non-A.I. Liabilities</u> *	<u>Total</u>
24. Notes and mortgages payable:				
A. Unsecured .....	\$	1210		\$ 1690
B. Secured .....		1211	1390	1700
25. Liabilities subordinated to claims of general creditors:				
A. Cash borrowings: .....			1400	1710
1. from outsiders       \$	0970			
2. Includes equity subordination(15c3-1(d)) of .....	\$ 0980			
B. Securities borrowings, at market value: .....			1410	1720
from outsiders       \$	0990			
C. Pursuant to secured demand note collateral agreements: .....			1420	1730
1. from outsiders       \$	1000			
2. Includes equity subordination(15c3-1(d)) of .....	\$ 1010			
D. Exchange memberships contributed for use of company, at market value .....			1430	1740
E. Accounts and other borrowings not qualified for net capital purposes .....		1220	1440	1750
26. TOTAL LIABILITIES .....	\$	1230	1450	\$ 18,053,662 1760
<u>Ownership Equity</u>				
27. Sole proprietorship .....				\$ 1770
28. Partnership - limited partners .....	\$	1020		1780
29. Corporation: .....				
A. Preferred stock .....				1791
B. Common stock .....			1,045,000	1792
C. Additional paid- in capital .....				1793
D. Retained Earnings .....			7,757,977	1794
E. Total .....			8,802,977	1795
F. Less capital stock in treasury .....			( )	1796
30. TOTAL OWNERSHIP EQUITY .....				\$ 8,802,977 1800
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....				\$ 26,856,639 1810

OMIT PENNIES

\* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER  
RAYMOND JAMES (USA) LTD.

as of 09/30/15

COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800) .....	\$	8,802,977	3480
2. Deduct: Ownership equity not allowable for Net Capital .....			( 3490 )
3. Total ownership equity qualified for Net Capital .....		8,802,977	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital .....			3520
B. Other (deductions) or allowable credits (List) .....			3525
5. Total capital and allowable subordinated liabilities .....	\$	8,802,977	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C) .....	\$	248,659	3540
1. Additional charges for customers' and non-customers' security accounts .....			3550
2. Additional charges for customers' and non-customers' commodity accounts .....			3560
B. Aged fail-to-deliver: .....		2,254	3570
1. number of items .....		1	3450
C. Aged short security differences-less reserve of .....	\$	0	3460
number of items .....			3470
D. Secured demand note deficiency .....			3590
E. Commodity futures contracts and spot commodities - proprietary capital charges .....			3600
F. Other deductions and/or charges .....		54,215	3610
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) .....			3615
H. Total deductions and/or charges .....			( 305,128 ) 3620
7. Other additions and/or allowable credits (List) .....			3630
8. Net Capital before haircuts on securities positions .....	\$	8,497,849	3640
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments .....	\$		3660
B. Subordinated securities borrowings .....			3670
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper .....			3680
2. U.S. and Canadian government obligations .....			3690
3. State and municipal government obligations .....			3700
4. Corporate obligations .....			3710
5. Stocks and warrants .....			3720
6. Options .....			3730
7. Arbitrage .....			3732
8. Other securities .....			3734
D. Undue concentration .....			3650
E. Other (List) .....			( 3736 ) 3740
10. Net Capital .....	\$	8,497,849	3750

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER RAYMOND JAMES (USA) LTD.	as of <u>09/30/15</u>
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COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimal net capital required (6-2/3% of line 19)	\$	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3758
13. Net capital requirement (greater of line 11 or 12)	\$	3760
14. Excess net capital (line 10 less 13)	\$	3770
15. Net capital less greater of 10% of line 19 or 120% of line 12	\$	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	3790
17. Add:		
A. Drafts for immediate credit	\$	3800
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810
C. Other unrecorded amounts (List)	\$	3820
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii))	\$	3838
19. Total aggregate indebtedness	\$	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	3850
21. Percentage of aggregate indebtedness to net capital after anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12)	%	3853

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	3,066	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)	\$	250,000	3880
24. Net capital requirement (greater of line 22 or 23)	\$	250,000	3760
25. Excess net capital (line 10 less 24)	\$	8,247,849	3910
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 18 page 8)	%	5543.79	3851
27. Percentage of Net Capital, after anticipated capital withdrawals, to Aggregate Debits item 10 less Item 4880 page 12 divided by line 17 page 8)	%	5543.79	3854
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	8,197,849	3920

OTHER RATIOS

Part C

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	0.00	3860
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) divided by Net Capital	%		3852

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternate method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER	For the period (MMDDYY) from	07/01/15	3932	to	09/30/15	3933
RAYMOND JAMES (USA) LTD.	Number of months included in this statement				3	3931

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:			
a. Commissions on transactions in listed equity securities	executed on an exchange	\$ 1,548,873	3935
b. Commissions on transactions in exchange listed equity	securities executed over-the-counter	114,715	3937
c. Commissions on listed option transactions		1,715	3938
d. All other securities commissions		152,522	3939
e. Total securities commissions		1,817,825	3940
2. Gains or losses on firm securities trading accounts			
a. From market making in over-the-counter equity securities			3941
1. Includes gains or (losses) OTC market making in exchange	listed equity securities	3943	
b. From trading in debt securities			3944
c. From market making in options on a national securities	exchange		3945
d. From all other trading			3949
e. Total gains or (losses)			3950
3. Gains or losses on firm securities investment accounts			
a. Includes realized gains (losses)		0	4235
b. Includes unrealized gains (losses)		4236	
c. Total realized and unrealized gains (losses)		0	3952
4. Profits or losses from underwriting and selling groups			3955
a. Includes underwriting income from corporate equity	securities	4237	
5. Margin interest			3960
6. Revenue from sale of investment company shares			3970
7. Fees for account supervision, investment advisory and		230,776	3975
administrative services			3980
8. Revenue from research services			3990
9. Commodities revenue			3985
10. Other revenue related to securities business			3995
11. Other revenue		27,104	4030
12. Total revenue		\$ 2,075,705	4030

EXPENSES

13. Registered representatives' compensation		\$ 1,050,733	4110
14. Clerical and administrative employees' expenses		237,340	4040
15. Salaries and other employment costs for general partners			4120
and voting stockholder officers			4130
a. Includes interest credited to General and Limited Partners	capital accounts	4130	
16. Floor brokerage paid to certain brokers (see definition)		560	4055
17. Commissions and clearance paid to all other brokers (see			4145
definition)			4135
18. Clearance paid to non-brokers (see definition)			4060
19. Communications		277,616	4080
20. Occupancy and equipment costs		87,492	4150
21. Promotional costs		73,068	4075
22. Interest expense		392	4170
a. Includes interest on accounts subject to subordination	agreements	4070	
23. Losses in error account and bad debts			4186
24. Data processing costs (including service bureau service			4190
charges)			4195
25. Non-recurring charges		27,293	4100
26. Regulatory fees and expenses			4200
27. Other expenses		13,426	4200
28. Total expenses		\$ 1,767,920	4200

NET INCOME

29. Income (loss) before Federal income taxes and items below		\$ 307,785	4210
(Item 12 less Item 28)			4220
30. Provision for Federal Income taxes (for parent only)		262,452	4222
31. Equity in earnings (losses) of unconsolidated subsidiaries			4238
not included above			4224
a. After Federal income taxes of		4239	
32. Extraordinary gains (losses)			4225
a. After Federal income taxes of		4239	
33. Cumulative effect of changes in accounting principles			4230
34. Net income (loss) after Federal Income taxes and		\$ 45,333	4211
extraordinary items			4211

MONTHLY INCOME

35. Income (current month only) before provision for Federal		\$ (29,075)	4211
income taxes and extraordinary items			4211

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER  
RAYMOND JAMES (USA) LTD.

as of 09/30/15

FORMULA FOR DETERMINATION OF CUSTOMER ACCOUNT RESERVE REQUIREMENTS  
OF BROKERS AND DEALERS UNDER RULE 15c3-3  
(See Rule 15c3-3, Exhibit A and Related Notes)

CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (See Note A)	\$ 151,845	4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (See Note B)		4350
3. Monies payable against customers' securities loaned (See Note C)		4360
4. Customers' securities failed to receive (See Note D)	0	4370
5. Credit balances in firm accounts which are attributable to principal sales to customers		4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days		4390
7. ** Market value of short security count differences over 30 calendar days old		4400
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days		4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days		4420
10. Other (List)		4425
11. TOTAL CREDITS	\$ 151,845	4430

DEBIT BALANCES

12. ** Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (See Note E)	\$ 0	4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver		4450
14. Failed to deliver of customers' securities not older than 30 calendar days	153,286	4460
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (See Note F)		4465
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in customer accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (See Note G)		4467
17. Other (List)		4469
18. ** Aggregate debit items	\$ 153,286	4470
19. ** Less 3% (for alternative method only - see Rule 15c3-1(a)(1)(ii))	( 4,599)	4471
20. ** TOTAL 15c3-3 DEBITS	148,687	4472

RESERVE COMPUTATION

21. Excess of total debits over total credits (line 20 less line 11)	\$ 0	4480
22. Excess of total credits over total debits (line 11 less line 20)	3,158	4490
23. If computation is made monthly as permitted, enter 105% of excess of total credits over total debits		4500
24. Amount held on deposit in "Reserve Bank Account(s)", including \$ <u>4505</u> value of qualified securities, at end of reporting period	3,027,767	4510
25. Amount of deposit (or withdrawal) including \$ <u>4515</u> value of qualified securities		4520
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ <u>4525</u> value of qualified securities	\$ 3,027,767	4530
27. Date of deposit (MMDDYY)		4540

FREQUENCY OF COMPUTATION

OMIT PENNIES

28. Daily  4332 Weekly  4333 Monthly  4334

\*\* In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER  
RAYMOND JAMES (USA) LTD.

as of 09/30/15

FORMULA FOR DETERMINATION OF PAB ACCOUNT RESERVE REQUIREMENTS  
OF BROKERS AND DEALERS UNDER RULE 15c3-3  
(See Rule 15c3-3, Exhibit A and Related Notes\*)

CREDIT BALANCES

1. Free credit balances and other credit balances in PAB security accounts (See Note A)	\$	<u>2110</u>	
2. Monies borrowed collateralized by securities carried for the accounts of PAB (See Note B)		<u>2120</u>	
3. Monies payable against PAB securities loaned (See Note C)		<u>2130</u>	
4. PAB securities failed to receive (See Note D)		<u>2140</u>	
5. Credit balances in firm accounts which are attributable to principal sales to PAB		<u>2150</u>	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days		<u>2152</u>	
7. ** Market value of short security count differences over 30 calendar days old		<u>2154</u>	
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days		<u>2156</u>	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days		<u>2158</u>	
10. Other (List)		<u>2160</u>	
11. TOTAL PAB CREDITS	\$		<u>2170</u>

DEBIT BALANCES

12. Debit balances in PAB cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (See Note E)	\$	<u>2180</u>	
13. Securities borrowed to effectuate short sales by PAB and securities borrowed to make delivery on PAB securities failed to deliver		<u>2190</u>	
14. Failed to deliver of PAB securities not older than 30 calendar days		<u>2200</u>	
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in PAB accounts (See Note F)		<u>2210</u>	
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in PAB accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (See Note G)		<u>2215</u>	
17. Other (List)		<u>2220</u>	
18. TOTAL PAB DEBITS	\$		<u>2230</u>

RESERVE COMPUTATION

19. Excess of total PAB debits over total PAB credits (line 18 less line 11)	\$	<u>2240</u>	
20. Excess of total PAB credits over total PAB debits (line 11 less line 18)		<u>2250</u>	
21. Excess debits in customer reserve formula computation		<u>0</u>	<u>2260</u>
22. PAB Reserve Requirement (line 20 less line 21)		<u>0</u>	<u>2270</u>
23. Amount held on deposit in "Reserve Bank Account(s)", including \$ <u>2275</u> value of qualified securities, at end of reporting period			<u>2280</u>
24. Amount of deposit (or withdrawal) including \$ <u>2285</u> value of qualified securities			<u>2290</u>
25. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ <u>2295</u> value of qualified securities	\$		<u>2300</u>
26. Date of deposit (MMDDYY)			<u>2310</u>

FREQUENCY OF COMPUTATION

27. Daily 2315 Weekly 2320 Monthly 2330

OMIT PENNIES

\* See Notes regarding the PAB Reserve Bank Account Computation (Notes 1 through 10).

\*\* In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER RAYMOND JAMES (USA) LTD.	as of <u>09/30/15</u>
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COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
FOR BROKER-DEALERS UNDER RULE 15c3-3 (continued)

EXEMPTIVE PROVISIONS

26. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based:

- |  |    |      |
|--|----|------|
| A. (k) (1)-Limited business (mutual funds and/or variable annuities only) .....  | \$ | 4550 |
| B. (k) (2)(i)-"Special Account for the Exclusive Benefit of customers" maintained .....  |    | 4560 |
| C. (k) (2)(ii)-All customer transactions cleared through another broker-dealer on a fully disclosed basis.<br>Name(s) of Clearing Firm(s) - Please separate multiple names with a semi-colon |    |      |
| <u>4335</u>  |    | 4570 |
| D. (k) (3)-Exempted by order of the Commission .....   |    | 4580 |

Information for Possession or Control Requirements Under Rule 15c3-3

State the market valuation and the number of items of:

- |   |    |      |
|---|----|------|
| 1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B .....  | \$ | 4586 |
| A. Number of items .....  |    | 4587 |
| 2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B,C and D .....  |    | 4588 |
| A. Number of items .....  | \$ | 4589 |
| OMIT PENNIES  |    |      |
| 3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3 ... Yes <u>X</u> <span style="border: 1px solid black; padding: 0 5px;">4584</span> No <span style="border: 1px solid black; padding: 0 5px;">4585</span> |    |      |

NOTES

- A--Do not include in item one customers' fully paid and excess margin securities required by Rule 15c 3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.
- B--State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C--Be sure to include in item two only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D--Item two must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

SUPPLEMENT TO  
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER RAYMOND JAMES (USA) LTD.	as of <u>09/30/15</u>
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STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION  
FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES

SEGREGATION REQUIREMENTS (Section 4d(2) of the CEAct)

1. Net ledger balance			
A. Cash	\$		7010
B. Securities (at market)			7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market			7030
3. Exchange traded options			
A. Add market value of open option contracts purchased on a contract market			7032
B. Deduct market value of open option contracts granted (sold) on a contract market	(		7033
4. Net equity (deficit) (add lines 1, 2, and 3)			7040
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount			7045
Less: amount offset by customer owned securities	(		7047
6. Amount required to be segregated (add lines 4 and 5)			7060

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts			
A. Cash			7070
B. Securities representing investments of customers' funds (at market)			7080
C. Securities held for particular customers or option customers in lieu of cash (at market)			7090
8. Margins on deposit with derivatives clearing organizations of contract markets			
A. Cash	\$		7100
B. Securities representing investments of customers' funds (at market)			7110
C. Securities held for particular customers or option customers in lieu of cash (at market)			7120
9. Net settlement from (to) derivatives clearing organizations of contract markets			7130
10. Exchange traded options			
A. Value of open long option contracts			7132
B. Value of open short option contracts	(		7133
11. Net equities with other FCMs			
A. Net liquidating equity			7140
B. Securities representing investments of customers' funds (at market)			7160
C. Securities held for particular customers or option customers in lieu of cash (at market)			7170
12. Segregated funds on hand (describe: _____)			7150
13. Total amount in segregation (add lines 7 through 12)			7180
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)			7190
15. Management Target Amount for Excess funds in segregation			7194
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess			7198

SUPPLEMENT TO  
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER RAYMOND JAMES (USA) LTD.	as of <u>09/30/15</u>
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STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION  
FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS

1. Amount required to be segregated in accordance with Commission regulation 32.6		\$ _____	7200
2. Funds in segregated accounts			
A. Cash	\$ _____		7210
B. Securities (at market)	_____		7220
C. Total		_____	7230
3. Excess (deficiency) funds in segregation (subtract line 2.C from line 1)		\$ _____	7240

SUPPLEMENT TO  
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER

RAYMOND JAMES (USA) LTD.

as of 09/30/15

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS  
PURSUANT TO COMMISSION REGULATION 30.7

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder	\$ _____	7305
1. Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers		
A. Cash	\$ _____	7315
B. Securities (at market)	_____	7317
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade	_____	7325
3. Exchange traded options		
A. Market value of open option contracts purchased on a foreign board of trade	_____	7335
B. Market value of open contracts granted (sold) on a foreign board of trade	_____	7337
4. Net equity (deficit) (add lines 1, 2, and 3.)	\$ _____	7345
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount	\$ _____	7351
Less: amount offset by customer owned securities	( _____ )	7352
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)	\$ _____	7355
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.	\$ _____	7360

SUPPLEMENT TO  
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER RAYMOND JAMES (USA) LTD.	as of <u>09/30/15</u>
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STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS  
PURSUANT TO COMMISSION REGULATION 30.7

FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS

1. Cash in banks			
A. Banks located in the United States	\$	7500	
B. Other banks qualified under Regulation 30.7			
Name(s):	\$	7520	7530
2. Securities			
A. In safekeeping with banks located in the United States	\$	7540	
B. In safekeeping with other banks qualified under Regulation 30.7			
Name(s):	\$	7550	7560
3. Equities with registered futures commission merchants			
A. Cash	\$	7580	
B. Securities		7590	
C. Unrealized gain (loss) on open futures contracts		7600	
D. Value of long option contracts		7610	
E. Value of short option contracts		( 7615 )	7620
4. Amounts held by clearing organizations of foreign boards of trade			
Name(s):		7630	
A. Cash	\$	7640	
B. Securities		7650	
C. Amount due to (from) clearing organizations - daily variation		7660	
D. Value of long option contracts		7670	
E. Value of short option contracts		( 7675 )	7680
5. Amounts held by members of foreign boards of trade			
Name(s):		7690	
A. Cash	\$	7700	
B. Securities		7710	
C. Unrealized gain (loss) on open futures contracts		7720	
D. Value of long option contracts		7730	
E. Value of short option contracts		( 7735 )	7740
6. Amounts with other depositories designated by a foreign board of trade			
Name(s):		7750	7760
7. Segregated funds on hand (describe: _____ )			7765
8. Total funds in separate section 30.7 accounts		\$	7770
9. Excess (deficiency) set Aside Funds for Secured Amount (subtract Line 7 Secured Statement page T10-3 from Line 8)		\$	7380
10. Management Target Amount for Excess funds in separate section 30.7 accounts		\$	7780
11. Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target		\$	7785

SUPPLEMENT TO  
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER

RAYMOND JAMES (USA) LTD.

as of 09/30/15

STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS AND  
FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER 4D(F) OF THE CEA

Cleared Swaps Customer Requirements

1. Net ledger balance		
A. Cash	\$	8500
B. Securities (at market)		8510
2. Net unrealized profit (loss) in open cleared swaps		8520
3. Cleared swaps options		
A. Market value of open cleared swaps option contracts purchased		8530
B. Market value of open cleared swaps option contracts granted (sold)	(	8540)
4. Net equity (deficit) (add lines 1, 2, and 3)	\$	8550
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount	\$	8560
Less: amount offset by customer owned securities	(	8570)
6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)	\$	8590

Funds in Cleared Swaps Customer Segregated Accounts

7. Deposited in cleared swaps customer segregated accounts at banks		
A. Cash	\$	8600
B. Securities representing investments of cleared swaps customers' funds (at market)		8610
C. Securities held for particular cleared swaps customers in lieu of cash (at market)		8620
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts		
A. Cash		8630
B. Securities representing investments of cleared swaps customers' funds (at market)		8640
C. Securities held for particular cleared swaps customers in lieu of cash (at market)		8650
9. Net settlement from (to) derivatives clearing organizations		8660
10. Cleared swaps options		
A. Value of open cleared swaps long option contracts		8670
B. Value of open cleared swaps short option contracts	(	8680)
11. Net equities with other FCMs		
A. Net liquidating equity		8690
B. Securities representing investments of cleared swaps customers' funds (at market)		8700
C. Securities held for particular cleared swaps customers in lieu of cash (at market)		8710
12. Cleared swaps customer funds on hand (describe: _____)		8715
13. Total amount in cleared swaps customer segregation (add lines 7 through 12)	\$	8720
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)	\$	8730
15. Management Target Amount for Excess funds in cleared swaps segregated accounts	\$	8760
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) Management Target Excess	\$	8770

SUPPLEMENT TO  
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER  
RAYMOND JAMES (USA) LTD.

as of 09/30/15

COMPUTATION OF CFTC MINIMUM NET CAPITAL REQUIREMENT

Net Capital required

A. Risk-Based Requirement

i. Amount of Customer Risk

Maintenance Margin requirement 7415

ii. Enter 8% of line A.i

7425

iii. Amount of Non-Customer Risk

Maintenance Margin requirement 7435

iv. Enter 8% of line A.iii

7445

v. Add lines A.ii and A.iv.

7455

B. Minimum Dollar Amount Requirement

7465

C. Other NFA Requirement

7475

D. Minimum CFTC Net Capital Requirement.

Enter the greatest of lines A, B or C

7490

Note: If amount on Line D (7490) is greater than minimum net capital requirement computed on Line 3760 (Page 6) then enter this greater amount on Line 3760. The greater of the amount required by SEC or CFTC is the minimum net capital requirement.

CFTC Early Warning Level

7495

Note: If the Minimum Net Capital Requirement computed on Line D (7490) is:

- (1) Risk Based Requirement, enter 110% of Line A (7455), or
- (2) Minimum Dollar Requirement of \$1,000,000 enter 150% of Line B (7465), or
- (3) Minimum Dollar Requirement of \$20,000,000 for FCMs offering or engaging in retail forex transactions or Retail Foreign Exchange Dealers ("RFED"), enter 110% of Line B (7465), or
- (4) Other NFA Requirement of \$20,000,000 plus five percent of the FCM's offering or engaging in retail forex transactions or Retail Foreign Exchange Dealers ("RFED") total retail forex obligations in excess of \$10,000,000 enter 110% of Line C (7475), or
- (5) Other NFA Requirement, enter 150% of Line C (7475).

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER RAYMOND JAMES (USA) LTD.	as of <u>09/30/15</u>
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Ownership Equity and Subordinated Liabilities maturing or proposed to be  
withdrawn within the next six months and accruals, (as defined below),  
which have not been deducted in the computation of Net Capital.

Type of Proposed withdrawal or Accrual (See below for code to enter)	Name of Lender or Contributor	Insider or Outsider ? (In or Out)	Amount to be with- drawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)	
4600		4601	4602	4603	4604	4605
4610		4611	4612	4613	4614	4615
4620		4621	4622	4623	4624	4625
4630		4631	4632	4633	4634	4635
4640		4641	4642	4643	4644	4645
4650		4651	4652	4653	4654	4655
4660		4661	4662	4663	4664	4665
4670		4671	4672	4673	4674	4675
4680		4681	4682	4683	4684	4685
4690		4691	4692	4693	4694	4695
TOTAL			\$	4699*		

OMIT PENNIES

\* To agree with the total on Recap (Item No. 4880)

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c) (2) (iv)), which could be required by the lender on demand or in less than six months.

WITHDRAWAL CODE:	DESCRIPTION
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals
4.	15c3-1(c) (2) (iv) Liabilities

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
Capital Withdrawals  
PART II

BROKER OR DEALER RAYMOND JAMES (USA) LTD.	as of <u>09/30/15</u>
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RECAP

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, which have not been deducted in the computation of Net Capital.

1. Equity Capital

A. Partnership Capital:	
1. General Partners	\$ <span style="border: 1px solid black; padding: 2px;">4700</span>
2. Limited	<span style="border: 1px solid black; padding: 2px;">4710</span>
3. Undistributed Profits	<span style="border: 1px solid black; padding: 2px;">4720</span>
4. Other (describe below)	<span style="border: 1px solid black; padding: 2px;">4730</span>
5. Sole Proprietorship	<span style="border: 1px solid black; padding: 2px;">4735</span>
B. Corporation Capital:	
1. Common Stock	<span style="border: 1px solid black; padding: 2px;">4740</span>
2. Preferred Stock	<span style="border: 1px solid black; padding: 2px;">4750</span>
3. Retained Earnings (Dividends and Other)	<span style="border: 1px solid black; padding: 2px;">4760</span>
4. Other (describe below)	<span style="border: 1px solid black; padding: 2px;">4770</span>

2. Subordinated Liabilities

A. Secured Demand Notes	<span style="border: 1px solid black; padding: 2px;">4780</span>
B. Cash Subordinations	<span style="border: 1px solid black; padding: 2px;">4790</span>
C. Debentures	<span style="border: 1px solid black; padding: 2px;">4800</span>
D. Other (describe below)	<span style="border: 1px solid black; padding: 2px;">4810</span>

3. Other Anticipated Withdrawals

A. Bonuses	<span style="border: 1px solid black; padding: 2px;">4820</span>
B. Voluntary Contributions to Pension or Profit Sharing Plans	<span style="border: 1px solid black; padding: 2px;">4860</span>
C. Other (describe below)	<span style="border: 1px solid black; padding: 2px;">4870</span>
Total	\$ <span style="border: 1px solid black; padding: 2px;">4880</span>

4. Description of Other

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

STATEMENT OF CHANGES IN OWNERSHIP EQUITY  
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1. Balance, beginning of period	\$ <span style="border: 1px solid black; padding: 2px;">8,757,644</span>	<span style="border: 1px solid black; padding: 2px;">4240</span>
A. Net income (loss)	<span style="border: 1px solid black; padding: 2px;">45,333</span>	<span style="border: 1px solid black; padding: 2px;">4250</span>
B. Additions (Includes non-conforming capital of <span style="border: 1px solid black; padding: 2px;">4262</span> )	<span style="border: 1px solid black; padding: 2px;">4262</span>	<span style="border: 1px solid black; padding: 2px;">4260</span>
C. Deductions (Includes non-conforming capital of <span style="border: 1px solid black; padding: 2px;">4272</span> )	<span style="border: 1px solid black; padding: 2px;">4272</span>	<span style="border: 1px solid black; padding: 2px;">4270</span>
2. Balance, end of period (From Item 1800)	\$ <span style="border: 1px solid black; padding: 2px;">8,802,977</span>	<span style="border: 1px solid black; padding: 2px;">4290</span>

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED  
TO CLAIMS OF GENERAL CREDITORS

3. Balance, beginning of period	\$ <span style="border: 1px solid black; padding: 2px;">4300</span>
A. Increases	<span style="border: 1px solid black; padding: 2px;">4310</span>
B. Decreases	<span style="border: 1px solid black; padding: 2px;">4320</span>
4. Balance, end of period (From item 3520)	\$ <span style="border: 1px solid black; padding: 2px;">4330</span>

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER  
RAYMOND JAMES (USA) LTD.

as of 09/30/15

FINANCIAL AND OPERATIONAL DATA

1. Month end total number of stock record breaks unresolved over three business days.	<u>Valuation</u>	<u>Number</u>
A. breaks long	\$ <u>4890</u>	<u>4900</u>
B. breaks short	\$ <u>4910</u>	<u>4920</u>
2. Is the firm in compliance with Rule 17a-13 regarding periodic count and verification of securities positions and locations at least once in each calendar quarter? (Check one)	Yes <input checked="" type="checkbox"/> <u>4930</u>	No <input type="checkbox"/> <u>4940</u>
A) If response is negative attach explanation of steps being taken to comply with Rule 17a-13.		
3. Personnel employed at end of reporting period:		
A. Income producing personnel		<u>4950</u>
B. Non-income producing personnel (all other)		<u>4960</u>
C. Total		<u>4970</u>
4. Actual number of tickets executed during current month of reporting period		2,406 <u>4980</u>
5. Number of corrected customer confirmations mailed after settlement date		0 <u>4990</u>

	<u>No. of Items</u>	<u>Debit (Short Value)</u>	<u>No. of Items</u>	<u>Credit (Long Value)</u>
6. Money differences	<u>5000</u>	\$ <u>5010</u>	<u>5020</u>	\$ <u>5030</u>
7. Security suspense accounts	<u>5040</u>	\$ <u>5050</u>	<u>5060</u>	\$ <u>5070</u>
8. Security difference accounts	<u>5080</u>	\$ <u>5090</u>	<u>5100</u>	\$ <u>5110</u>
9. Commodity suspense accounts	<u>5120</u>	\$ <u>5130</u>	<u>5140</u>	\$ <u>5150</u>
10. Open transactions with correspondents, other brokers, clearing organizations, depositories and interoffice and intercompany accounts which could result in a charge-unresolved amounts over 30 calendar days	<u>5160</u>	\$ <u>5170</u>	<u>5180</u>	\$ <u>5190</u>
11. Bank account reconciliations-unresolved amounts over 30 calendar days	<u>5200</u>	\$ <u>5210</u>	<u>5220</u>	\$ <u>5230</u>
12. Open transfers over 40 calendar days, not confirmed	<u>5240</u>	\$ <u>5250</u>	<u>5260</u>	\$ <u>5270</u>
13. Transactions in reorganization accounts-over 60 calendar days	<u>5280</u>	\$ <u>5290</u>	<u>5300</u>	\$ <u>5310</u>
14. Total	<u>5320</u>	\$ <u>5330</u>	<u>5340</u>	\$ <u>5350</u>

	<u>No. of Items</u>	<u>Ledger Amount</u>	<u>Market Value</u>
15. Failed to deliver 5 business days or longer (21 business days or longer in the case of Municipal Securities)	<u>5360</u>	\$ <u>5361</u>	<u>5362</u>
16. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities)	<u>5363</u>	\$ <u>5364</u>	<u>5365</u>
17. Security concentrations (See instructions in Part I):			
A. Proprietary positions			<u>5370</u>
B. Customers' accounts under Rule 15c3-3			<u>5374</u>
18. Total of personal capital borrowings due within six months			<u>5378</u>
19. Maximum haircuts on underwriting commitments during the period			<u>5380</u>
20. Planned capital expenditures for business expansion during next six months			<u>5382</u>
21. Liabilities of other individuals or organizations guaranteed by respondent			<u>5384</u>
22. Lease and rentals payable within one year			<u>5386</u>
23. Aggregate lease and rental commitments payable for entire term of the lease			
A. Gross			<u>5388</u>
B. Net			<u>5390</u>

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART I (OR PART II)**

BROKER OR DEALER RAYMOND JAMES (USA) LTD.	as of <u>09/30/15</u>
--	-----------------------

**FINANCIAL AND OPERATIONAL DATA  
Operational Deductions From Capital (Note A)**

	I No. of Items	II Debits (Short Value)	III Credits (Long Value)	IV Deductions In Computing Net Capital
1. Money suspense and balancing differences	5610	\$ 5810	\$ 6010	\$ 6012
2. Security suspense and differences with related money balances	L 5620 S 5625	5820 5825	6020 6025	6022 6027
3. Market value of short and long security suspense and differences without related money (other than reported in line 4., below)	5630	5830	6030	6032
4. Market value of security record breaks	5640	5840	6040	6042
5. Unresolved reconciling differences with others:				
A. Correspondents and Broker/Dealers	L 5650 S 5655	5850 5855	6050 6055	6052 6057
B. Depositories	5660	5860	6060	6062
C. Clearing Organizations	L 5670 S 5675	5870 5875	6070 6075	6072 6077
D. Inter-company Accounts	5680	5880	6080	6082
E. Bank Accounts and Loans	5690	5890	6090	6092
F. Other	5700	5900	6100	6102
G. (Offsetting) Items A. through F.	5720	( 5920)	( 6120)	
TOTAL Line 5	5730	5930	6130	6132
6. Commodity Differences	5740	5940	6140	6142
7. Open transfers and reorganization account items over 40 days not confirmed or verified	5760	5960	6160	6162
8. TOTAL (Line 1.-7.)	5770	\$ 5970	\$ 6170	\$ 6172
9. Lines 1.-6. resolved subsequent to report date	5775	\$ 5975	\$ 6175	\$ 6177
10. Aged Fails --to deliver	1 5780	\$ 5980	\$ 6180	\$ 2,254 6182
--to receive	5785	\$ 5985	\$ 6185	\$ 0 6187
		(Omit 000's)	(Omit 000's)	(Omit Pennies)

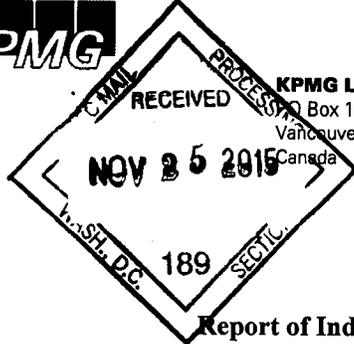
**NOTE A - This section must be completed as follows:**

1. All member organizations must complete column IV, lines 1. through 8. and 10., reporting deductions from capital as of the report date whether resolved subsequently or not (see instructions relative to each line item).
2. a. Columns I, II and III of lines 1. through 8. and 10. must be completed when a Part II filing is required.  
b. Columns I, II and III of lines 1. through 8. must be completed with a Part I filing, only if the total deduction on line 8 column IV equals or exceeds 25% of excess net capital as of the prior month end reporting date. All columns of line 10. require completion.
3. A response to line 9., cols. I through IV and the "Potential Operational Charges Not Deducted From Capital" schedule on p. 3 are required only if:
  - a. the parameters cited in 2.b. above exist, and
  - b. the total deduction, line 8. column IV, for the current month exceeds the total deductions for the prior month by 50% or more.
4. All columns and line items (1. through 10.) must be answered if required. If respondent has nothing to report enter -0-.

**Other Operational Data (Items 1., 2. and 3. below require an answer)**

- Item 1. Have the accounts enumerated on line 5.A. through F. above been reconciled with statements received from others within 35 days for lines 5.A. through D. and 65 days for lines 5.E. and F. prior to the report date and have all reconciling difference been appropriately comprehended in the computation of net capital at the report date? If this has not been done in all respects, answer No.
- |  |     |   |      |
|--|-----|---|------|
|  | Yes | X | 5600 |
|  | No  |   | 5601 |
- Item 2. Do the respondent's books reflect a concentrated position (See Instruction) in commodities? If yes report the totals (\$000 omitted) in accordance with the specific instructions; if No answer -0- for:
- |   |    |  |      |
|---|----|--|------|
| A. Firm Trading and Investment Accounts             | A. |  | 5602 |
| B. Customers' and Non-Customers' and Other Accounts | B. |  | 5603 |
- Item 3. Does respondent have any planned operational changes? (Answer Yes or No based on specific instructions.)
- |  |     |   |      |
|--|-----|---|------|
|  | Yes |   | 5604 |
|  | No  | X | 5605 |





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### Report of Independent Registered Public Accounting Firm

The Board of Directors  
Raymond James (USA) Ltd.

We have reviewed management's statements, included in the accompanying Raymond James (USA) Ltd. Exemption Report (the Exemption Report), in which (1) Raymond James (USA) Ltd. (the Company) stated that it may file an Exemption Report for the period from October 1, 2014 through September 30, 2015 based on guidance received from the Securities and Exchange Commission Staff on September 17, 2015 because for its institutional business (i) the Company's items included in its reserve computations during the period from October 1, 2014 through September 30, 2015 were substantially all related to fails-to-receive and fails-to-deliver associated with RVP/DVP transactions and (ii) the Company had not taken possession of customer funds or securities at any time during the period from October 1, 2014 through September 30, 2015; (2) the Company identified the following provisions of 17 C.F.R. § 15c3-3 (k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(ii) (the exemption provisions); and (3) the Company stated that it met the identified exemption provisions from October 1, 2014 to September 30, 2015 except as described in its Exemption Report. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in the first paragraph above.

*KPMG LLP*

Chartered Professional Accountants

November 23, 2015  
Vancouver, Canada

# RAYMOND JAMES (USA) LTD.

Exemption Report

As of September 30, 2015

## Raymond James (USA) Ltd. Exemption Report

Raymond James (USA) Ltd. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

(1) The Company may file an Exemption Report for the period from October 1, 2014 through September 30, 2015 based on guidance received from the Securities and Exchange Commission Staff on September 17, 2015 because for its institutional business (i) the Company's items included in its reserve computations during the period from October 1, 2014 through September 30, 2015 were substantially all related to fails-to-receive and fails-to-deliver associated with RVP/DVP transactions and (ii) the Company had not taken possession of customer funds or securities at any time during the period from October 1, 2014 through September 30, 2015.

(2) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the provisions of 17 C.F.R. § 240.15c3-3 (k)(2)(ii) for its retail business..

(3) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k)(2)(ii) from October 1, 2014 to September 30, 2015 except as described below:

Date Transmitted	Description - Failed to Promptly Transmit by Noon the Next Business Day
24-Feb-15	Compliance awaiting approval from Carrying Broker for an exemption to deposit security
1-May-15	Compliance awaiting approval from Carrying Broker for an exemption to deposit security - FedEx pick up after noon.
11-May-15	Waiting for new accounting to be opened before sending Certificate
24-Jun-15	Waiting for letter confirming certificate holder was rightful owner
3-Dec-14	Cheque delivered after 12:00pm following day – Fedex pick up after noon
19-Feb-15	Cheque held pending approval of account opening
18-Sep-15	Cheque delivered after 12:00pm following day – Fedex pick up after noon

We, the management affirm that, to the best of our knowledge and belief this Exemption Report is true and correct.



Sandra Richard  
Chief Financial Officer

November 23, 2015



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## **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, 2015 and 2014, and the related statements of operations and comprehensive income, changes in stockholder's equity and cash flows for each of the years in the two year period 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 audits.

We conducted our audits 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 audits provide 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, 2015 and 2014, and the results of its operations and its cash flows for each of the years in the two year period 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 Professional Accountants

November 23, 2015  
Vancouver, Canada

# RAYMOND JAMES (USA) LTD.

Statements of Financial Condition  
(Expressed in United States dollars)

September 30, 2015 and 2014

	2015	2014
<b>Assets</b>		
Cash and cash equivalents	\$ 4,856,848	\$ 5,058,053
Deposits in compliance with reserve requirements (note 4)	3,027,767	3,027,072
Client and broker receivables (note 6)	18,723,365	57,555,899
Due from related party (note 6)	228,870	13,641
Other assets	19,789	23,083
	<b>\$ 26,856,639</b>	<b>\$ 65,677,748</b>
<b>Liabilities and Stockholder's Equity</b>		
Client and broker payables (note 6)	\$ 17,689,138	\$ 56,432,054
Other accounts payable	364,524	467,985
	<b>18,053,662</b>	<b>56,900,039</b>
Stockholder's equity:		
Capital stock (note 5)	1,045,000	1,045,000
Retained earnings	7,757,977	7,732,709
	<b>8,802,977</b>	<b>8,777,709</b>
	<b>\$ 26,856,639</b>	<b>\$ 65,677,748</b>

See accompanying notes to financial statements.

# RAYMOND JAMES (USA) LTD.

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

Years ended September 30, 2015 and 2014

	2015	2014
Revenue:		
Commission income (note 6)	\$ 7,290,885	\$ 7,705,985
Interest income	16,319	10,855
Foreign exchange gain	69,683	39,847
	<u>7,376,887</u>	<u>7,756,687</u>
Expenses (note 6):		
Commission expense	3,761,312	3,971,031
Employee compensation and benefits	1,042,110	1,139,103
Communication and information processing	1,082,327	995,550
Occupancy and equipment	382,328	430,041
Business development	285,638	296,510
Other	182,212	185,654
Interest	2,459	2,321
Clearance and floor brokerage	3,604	2,161
	<u>6,741,990</u>	<u>7,022,371</u>
Earnings before income taxes	634,897	734,316
Income tax expense (note 7)	609,629	364,313
Net earnings and comprehensive income	<u>\$ 25,268</u>	<u>\$ 370,003</u>

See accompanying notes to financial statements.

# RAYMOND JAMES (USA) LTD.

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

Years ended September 30, 2015 and 2014

	Common shares	Retained earnings	Total
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
Net earnings	-	25,268	25,268
Balance, September 30, 2015	\$ 1,045,000	\$ 7,757,977	\$ 8,802,977

See accompanying notes to financial statements.

# RAYMOND JAMES (USA) LTD.

Statements of Cash Flows  
(Expressed in United States dollars)

Years ended September 30, 2015 and 2014

	2015	2014
Cash provided by (used in):		
Operations:		
Net earnings	\$ 25,268	\$ 370,003
Change in non-cash operating working capital (note 10)	(226,473)	(452,000)
Increase (decrease) in cash and cash equivalents	(201,205)	(81,997)
Cash and cash equivalents, beginning of year	5,058,053	5,140,050
Cash and cash equivalents, end of year	\$ 4,856,848	\$ 5,058,053
Cash and cash equivalents consist of:		
Cash	\$ 4,478,732	\$ 4,680,012
Term deposits	378,116	378,041
	\$ 4,856,848	\$ 5,058,053

Supplemental cash flow information (note 10)

See accompanying notes to financial statements.

# RAYMOND JAMES (USA) LTD.

Notes to Financial Statements

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

Years ended September 30, 2015 and 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 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 (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA), and Securities Investor Protection Corporation. The Company is also a registered investment advisor with the SEC. While the Company accesses the Canadian securities markets, its clients are US and Canadian residents. The Company's primary business is institutional and its clients are US based institutions that wish to have access to the Canadian securities markets. This business is all delivery vs payment or receipt vs payment. The Company also has a retail business that is private client-wealth management and uses US-based Pershing LLC as its clearing broker on a fully disclosed basis. Segment information is presented in note 9.

## 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.

### (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, 2015 and 2014, 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.

# RAYMOND JAMES (USA) LTD.

Notes to Financial Statements

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

Years ended September 30, 2015 and 2014

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## 2. Significant accounting policies (continued):

### (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.

### (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 \$3,027,767 cash at September 30, 2015 (2014 - \$3,027,072) is held in compliance with reserve requirements. The minimum amount (which fluctuates) required to be held on deposit under the reserve computation is \$3,158 (2014 - \$47,495), and is restricted.

## 5. Capital stock:

	2015	2014
Authorized:		
200 Voting common shares without par value		
Issued:		
200 Common shares (2014 - 200)	\$ 1,045,000	\$ 1,045,000

# RAYMOND JAMES (USA) LTD.

Notes to Financial Statements

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

Years ended September 30, 2015 and 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 allocated operating expenses from RJL based on proportionate use. Fees are reviewed annually for reasonableness and consistent application.

During the year ended September 30, 2015, commissions and operating costs of \$6,587,274 (2014 - \$6,953,763) were paid to RJL. As at September 30, 2015, the Company has \$228,870 (2014 - \$13,641 receivable from) receivable from RJL. In addition, clients and brokers receivable include amounts due from RJL of nil (2014 - nil) and clients and brokers payable include amounts due to RJL of \$13,504,272 (2014 - \$34,555,918).

## 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:

	2015	2014
Income before taxes	\$ 634,897	\$ 734,316
Combined federal and provincial statutory income tax rate	26.44%	25.40%
Increase (decrease) in rate due to:		
Meals and entertainment	2.08%	1.44%
Foreign exchange translation gains (losses) <sup>(1)</sup> and other	67.50%	22.78%
Effective income tax rate	96.02%	49.62%
Income tax expense	\$ 609,629	\$ 364,313

<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)

Years ended September 30, 2015 and 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, 2015, the Company had net capital pursuant to Rule 15c3-1 of \$8,497,849 (2014 - \$8,740,572) which was \$8,247,849 (2014 - \$8,490,572) in excess of its net capital requirement of \$250,000.

## 9. Segment information:

The Company currently operates through two business segments: Private Client Group and Capital Markets. The business segments are determined based upon factors such as the services provided and the distribution channels served, and the financial results of the Company's segments are presented using the same policies as described in note 2. Segment results include charges allocating corporate overhead and benefits to each segment.

The Private Client Group segment includes the retail branches located throughout Canada. These branches provide securities brokerage services including the sale of equities, mutual funds and fixed income products to their individual clients. The Capital Markets segment includes institutional sales and trading in Canada to US resident institutions. We provide securities brokerage, trading and research services to institutions with an emphasis on the sale of U.S. and Canadian equities and fixed income products.

### (a) Revenues by segment:

	2015	2014
Capital Markets	\$ 6,298,134	\$ 6,756,919
Private Client Group	1,078,753	999,768
	<u>\$ 7,376,887</u>	<u>\$ 7,756,687</u>

### (b) Earnings (loss) before income taxes by segment:

	2015	2014
Capital Markets	\$ 1,189,708	\$ 1,188,711
Private Client Group	(554,811)	(454,395)
	<u>\$ 634,897</u>	<u>\$ 734,316</u>

# RAYMOND JAMES (USA) LTD.

Notes to Financial Statements

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

Years ended September 30, 2015 and 2014

## 9. Segment information (continued):

(c) Total assets by segment:

	2015	2014
Capital Markets	\$ 25,859,610	\$ 64,638,888
Private Client Group	997,029	1,038,860
	<u>\$ 26,856,639</u>	<u>\$ 65,677,748</u>

## 10. Supplemental cash flow information:

	2015	2014
Change in non-cash operating working capital:		
Deposits in compliance with reserve requirements	\$ (695)	\$ (1,098)
Client and brokers, net	89,618	(843,744)
Other assets	3,294	35,951
Due from related party	(215,229)	(25,040)
Other accounts payable	(103,461)	381,931
	<u>\$ (226,473)</u>	<u>\$ (452,000)</u>
Supplementary information:		
Taxes paid	\$ 413,730	\$ 170,553

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

As at and during the years ended September 30, 2015 and 2014, the Company had no liabilities which were subordinated to the claims of general creditors.

## 12. Subsequent events:

Management has evaluated subsequent events through November 23, 2015, 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

Years ended September 30, 2015 and 2014

	2015	2014
<b>Total capital:</b>		
Total ownership equity	\$ 8,802,977	\$ 8,777,709
<b>Deductions:</b>		
Non-allowable assets:		
Due from related party	228,870	13,641
Other deductions	76,258	23,496
Total deductions	305,128	37,137
<b>Net capital</b>	8,497,849	8,740,572
<b>Minimum net capital required</b>	250,000	250,000
<b>Excess net capital</b>	\$ 8,247,849	\$ 8,490,572

The 2015 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

Years ended September 30, 2015 and 2014

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As at September 30, 2015, 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 \$3,158 (2014 - \$47,495). Therefore, the minimum reserve required under 15c3-3 as at September 30, 2015 is \$3,158 (2014 - \$47,495). As at September 30, 2015, the Company had \$3,027,767 (2014 - \$3,027,072) 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, 2015, the Company is subject to the possession or control requirements pursuant to SEC Rule 15c3-3. Under Rule 15c3-3, as at September 30, 2015, 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**  
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Vancouver BC V7Y 1K3  
Canada

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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 the year ended September 30, 2015, 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, 2015 as applicable, with the amounts reported in Form SIPC-7 for the year ended September 30, 2015 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.



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*

Chartered Professional Accountants

November 23, 2015  
Vancouver, Canada

**SIPC-7**

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

**General Assessment Reconciliation**

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended 9/30/2015

(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:

042071 FINRA SEP  
RAYMOND JAMES (USA) LTD  
925 WEST GEORGIA ST-2100  
VANCOUVER BC V6C 3L2  
CANADA

008693-43

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)		\$ 18,436.07
B. Less payment made with SIPC-6 filed (exclude interest)		( 9,276.06 )
	17059 57386 143305 NOV 15	
_____ Date Paid		
C. Less prior overpayment applied		( _____ )
D. Assessment balance due or (overpayment)		9,160.01
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)		\$ 9,160.01
G. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above)	\$ 9,160.01	_____
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)

*Dorinda Reisman*

(Authorized Signature)

Dated the 18 day of November, 2015.

CFO

(Title)

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 10/1/2014  
and ending 9/30/2015

**Item No.**

**Eliminate cents**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 7,376,887

2b. 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

2c. 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.

\$ 2,458

(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)

2,458

Total deductions

2,458

2d. SIPC Net Operating Revenues

\$ 7,374,429

2e. General Assessment @ .0025

\$ 18,436.07

(to page 1, line 2.A.)

# RAYMOND JAMES

RAYMOND JAMES (USA) LTD.

Member of FINRA/SIPC

November 23, 2015

SEC Headquarters  
100 F Street, NE  
Washington, DC 20549



Dear Sirs:

RE: Raymond James (USA) Ltd.

Please find enclosed copies of our annual audited Financial Statements, FOCUS report and related auditor reports for the year ended September 30, 2015 in compliance with the regulations.

If you have any questions or require additional information, please call me at 604-654-1223.

Yours truly,

Sandra Richard CPA CA CFA  
Chief Financial Officer

Enclosures

:sr

**Raymond James (USA) Ltd.**

Suite 2100, 925 West Georgia Street • Vancouver, BC, Canada V6C 3L2 • T: 1.877.570.7558 • F: 1.866.567.0574