July 1, 2011

Mr. Christian Bartholomew
Weil, Gotshal & Manges LLP
1300 Eye Street NW, Suite 900
Washington, DC 20005

Re: In the Matter of Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. (FL-3397)
Raymond James Financial, Inc. – Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act

Dear Mr. Bartholomew:

This is in response to your letter dated July 1, 2011, written on behalf of Raymond James Financial Services, Inc. (RJFS), Raymond James & Associates, Inc. (RJA), and their parent company Raymond James Financial, Inc. (Company) and constituting an application for relief from the Company being considered an “ineligible issuer” under Rule 405(1)(vi) of the Securities Act of 1933 (Securities Act). The Company requests relief from being considered an “ineligible issuer” under Rule 405, due to the entry on June 29, 2011, of a Commission Order (Order) pursuant to Section 8A of the Securities Act, naming RJFS and RJA as respondents. The Order requires that, among other things, RJFS and RJA cease and desist from committing or causing any violations, and any future violations of Section 17(a)(2) of the Securities Act.

Based on the facts and representations in your letter, and assuming the Company, RJFS and RJA comply with the Order, the Commission, pursuant to delegated authority has determined that the Company has made a showing of good cause under Rule 405(2) and that the Company will not be considered an ineligible issuer by reason of the entry of the Order. Accordingly, the relief described above from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted, and the effectiveness of such relief is as of the date of the entry of the Order. Any different facts from those represented or non-compliance with the Order might require us to reach a different conclusion.

Sincerely,

Mary Kosterlitz
Chief, Office of Enforcement Liaison
Division of Corporation Finance
July 1, 2011

Mary J. Kosterlitz, Esquire
Chief of the Office of Enforcement Liaison
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549-0310

Re: Raymond James Financial, Inc.

Dear Ms. Kosterlitz:

On behalf of our client Raymond James Financial, Inc. ("Raymond James") we hereby respectfully request a waiver of any "ineligible issuer" status that may arise pursuant to Rule 405 ("Rule 405") promulgated under the Securities Act of 1933 ("Securities Act") with respect to Raymond James as a result of a settlement between Raymond James & Associates, Inc. ("RJA") and Raymond James Financial Services, Inc. ("RJFS"), wholly-owned subsidiaries of Raymond James, and the Securities and Exchange Commission ("Commission"). The settlement resulted in the issuance of a cease-and-desist Order that is described below. We respectfully request that this waiver be granted effective as of the date of the entry of the Order. It is our belief that the Staff of the Division of Enforcement (the "Staff") will not object to the grant of the requested waiver.

BACKGROUND

The Staff engaged in settlement discussions with RJA and RJFS in connection with the Staff's investigation of Auction Rate Securities ("ARS") sales practices by RJA and RJFS. RJA and RJFS submitted executed Offers of Settlement, solely for the purpose of proceedings by or on behalf of the Commission, which consented to the entry of an administrative cease-and-desist Order (the "Order"). The Order was entered on June 29, 2011.

Under the Order, which was entered pursuant to Section 8A of the Securities Act and Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act"), the Commission: ordered RJA and RJFS to cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) of the Securities Act; censured RJA and RJFS; considered RJA's and RJFS's agreement to certain

undertakings; and provided that RJA and RJFS may be required to pay civil monetary penalties. The Order alleged, without admission or denial by RJA and RJFS, that some registered representatives and financial advisers at RJA and RJFS told customers that ARS were safe, liquid alternatives to money market funds and other cash-like investments and that, among other things, representatives did not provide customers with adequate and complete disclosures regarding the complexity and risks of ARS, including their dependence on successful auctions for liquidity.

DISCUSSION

Securities Act rules, which were adopted and amended effective December 1, 2005, provide substantial benefits to issuers classified as a “well-known seasoned issuer” (“WKSI”), including the use of a streamlined automatic shelf registration process and exemption from “quiet period” restrictions prohibiting communication during the 30-day period prior to the filing of a registration statement. The new rules also permit most other issuers to use a “free writing prospectus” after a registration statement is filed to communicate information about a registered offering of securities. By losing WKSI status, Raymond James would not be able to take advantage of Rule 163. Similarly, by being an ineligible issuer, Raymond James would not be able to take advantage of Rule 164 and Rule 433.

An issuer is an ineligible issuer for the purposes of Rule 405 if, among other things,

[w]ithin the past three years . . . the issuer or any entity that at the time was a subsidiary of the issuer was made the subject of any judicial or administrative decree order arising out of a governmental action that: (A) Prohibits certain conduct or activities regarding, including future violations of, the anti-fraud provisions of the federal securities laws; (B) Requires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws.

Ineligible issuer status may be waived if “the Commission determines, upon a showing of good cause that it is not necessary under the circumstances that the issuer be considered an ineligible issuer.”

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4 See Rule 405 (definition of “Well-known seasoned issuer”).

5 Rule 405 (definition of “Ineligible issuer,” para (1)(vi)).

6 Id. (definition of “Ineligible issuer,” para (2)).
Commission has delegated to the Division of Corporation Finance the authority to grant or deny applications requesting that an issuer not be considered an ineligible issuer as defined in Rule 405.\(^7\)

Accordingly, Raymond James hereby requests a waiver, effective as of the date of the entry of the Order, of any ineligible issuer status that may arise under Rule 405 as a result of the entry of the Order.\(^8\) We do not believe that the protection of investors or the public interest would be served by denying Raymond James the benefits afforded by the Securities Act to issuers that are not classified as ineligible issuers. The conduct alleged in the Order does not relate to an issuance of securities by Raymond James, RJA, or RJFS or to any disclosure document filed with the Commission by Raymond James, RJA, or RJFS. Accordingly, Raymond James should be determined not to be an "ineligible issuer" within the meaning of Rule 405.

In light of the grounds for relief discussed above, we believe that Raymond James has shown good cause that relief should be granted. Accordingly, we respectfully urge the Division of Corporation Finance to grant a waiver, effective as of the date of the entry of the Order, of any ineligible issuer status with regard to Raymond James that may arise pursuant to Rule 405.

If you have any questions regarding this request, please contact the undersigned at 202-682-7070.

Sincerely,

Christian R. Bartholomew

Christian R. Bartholomew

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\(^8\) Raymond James reserves all rights to claim that this disqualification provision is inapplicable.