

RAYMOND JAMES FINANCIAL INC  
Form 10-Q  
August 08, 2017

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

FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2017

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 1-9109

RAYMOND JAMES FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation or organization)

No. 59-1517485

(I.R.S. Employer Identification No.)

880 Carillon Parkway, St. Petersburg, Florida 33716

(Address of principal executive offices) (Zip Code)

(727) 567-1000

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

144,187,610 shares of common stock as of August 4, 2017

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RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES

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Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

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## PART I. FINANCIAL INFORMATION

## Item 1. FINANCIAL STATEMENTS

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
 (Unaudited)

	June 30, 2017	September 30, 2016
	(\$ in thousands)	
Assets:		
Cash and cash equivalents	\$2,615,479	\$ 1,650,452
Assets segregated pursuant to regulations and other segregated assets	3,393,008	4,884,487
Securities purchased under agreements to resell and other collateralized financings	483,820	470,222
Financial instruments, at fair value:		
Trading instruments	699,300	766,805
Available-for-sale securities	2,010,991	859,398
Private equity investments	196,037	194,634
Other investments	179,927	296,844
Derivative instruments associated with offsetting matched book positions	291,955	422,196
Receivables:		
Brokerage clients, net	2,672,861	2,714,782
Securities borrowed	120,037	170,860
Bank loans, net	16,630,191	15,210,735
Brokers-dealers and clearing organizations	238,579	164,908
Loans to financial advisors, net	865,789	838,721
Other	641,706	610,417
Deposits with clearing organizations	211,446	245,364
Prepaid expenses and other assets	768,474	722,095
Investments in real estate partnerships held by consolidated variable interest entities	114,783	116,133
Property and equipment, net	421,174	321,457
Deferred income taxes, net	382,753	322,024
Goodwill and identifiable intangible assets, net	495,116	504,442
Total assets	\$33,433,426	\$ 31,486,976

(continued on next page)

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

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RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Unaudited)

(continued from previous page)

	June 30, 2017	September 30, 2016
	(\$ in thousands)	
Liabilities and equity:		
Trading instruments sold but not yet purchased, at fair value	\$326,059	\$ 328,938
Securities sold under agreements to repurchase	226,972	193,229
Derivative instruments associated with offsetting matched book positions, at fair value	291,955	422,196
Payables:		
Brokerage clients	5,773,289	6,444,671
Securities loaned	397,556	677,761
Bank deposits	16,310,881	14,262,547
Brokers-dealers and clearing organizations	267,511	306,119
Trade and other	781,640	583,340
Other borrowings	805,198	608,658
Accrued compensation, commissions and benefits	903,594	915,954
Senior notes payable	1,848,021	1,680,587
Total liabilities	27,932,676	