

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. EAF040073 000 J

TO: Department of Enforcement
NASD

RE: Raymond James Financial Services, Inc.
(CRD No. 6694)

Pursuant to Rule 9216 of NASD Code of Procedure, Raymond James Financial Services, Inc. ("RJFS" or "Member") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described in Part II below. This AWC is submitted on the condition that, if accepted, NASD will not bring any future actions against Member alleging violations based on the same factual findings.

Member understands that:

1. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by NASD's Department of Enforcement and National Adjudicatory Council ("NAC") Review Subcommittee or Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
2. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Member; and,
3. If accepted:
 - a. this AWC will become part of Member's permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against it;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about its disciplinary record;
 - c. NASD may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-2; and,
 - d. Member may not take any action or make or permit to be made any

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public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any allegation in this AWC or create the impression that the AWC is without factual basis. Nothing in this provision affects Member's testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.

Member also understands that its experience in the securities industry and disciplinary history may be factors that will be considered in deciding whether to accept this AWC. That experience and history are as follows:

RJFS became a member of NASD in May 1974¹, and became registered with the Securities and Exchange Commission ("SEC") in May 1974. RJFS is a subsidiary of Raymond James Financial, Inc. RJFS is an independent contractor firm that introduces its business into Raymond James & Associates, Inc. RJFS' membership with NASD and registration with the SEC remain currently in effect.

The most recent relevant NASD action involving RJFS was its settlement with NASD on April 26, 2005, for failure to properly supervise the sale of fee-based products, in violation of NASD Rules 2110 and 3010. RJFS agreed to censure, and jointly and severally with an affiliate, a \$750,000 fine, plus \$138,000 in restitution.

On September 15, 2005, Initial Decision No. 296 was issued in SEC Administrative Proceeding File No. 3-11692. The Administrative Law Judge found that RJFS failed to adequately supervise a branch office manager. RJFS failed to verify monthly compliance reports submitted by the branch manager, failed to prepare the auditor to conduct an effective audit, and failed to effectively utilize its exception reports. RJFS was required to pay a civil penalty of \$6,900,000.

I.

WAIVER OF PROCEDURAL RIGHTS

Member specifically and voluntarily waives the following rights granted under NASD's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against it;
- B. To be notified of the Formal Complaint and have the opportunity to

¹ The company was originally registered as Investment Management & Research, Inc. On January 12, 1999, Investment Management & Research, Inc. merged with Robert Thomas Securities, Inc., another independent contractor subsidiary of Raymond James Financial, Inc., to become RJFS.

answer the allegations in writing;

- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and,
- D. To appeal any such decision to the NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Member specifically and voluntarily waives any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

Member further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of Rule 9143 or the separation of functions prohibitions of Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

II.

ACCEPTANCE AND CONSENT

Member hereby accepts and consents, without admitting or denying the allegations or findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of NASD, or to which NASD is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by NASD:

A. Statement of Facts

Summary

This matter arises out of the inappropriate conduct of one of RJFS' registered branch managers, Donna Vogt, and deficiencies in the firm's supervisory system and written supervisory procedures (WSPs). From April 2000 through September 2004 (review period), supervision of over 1,100 producing Branch Office Managers (branch managers) was the responsibility of three sales managers, in cooperation with the RJFS Compliance Department.² The Compliance Department relied primarily on exception report review and branch audits. Many of the activities commonly associated with daily supervision, however, were being conducted by the branch managers themselves.

² RJFS terminated Vogt in June 2003.

During the review period, producing branch managers, many of whom were the only registered principals working in small, geographically dispersed Offices of Supervisory Jurisdiction (OSJ) branches, were the first and primary reviewers of their own activities.³ Producing branch managers, including Vogt, opened and accepted new accounts, reviewed their own correspondence, and reviewed and endorsed their own transactions for customers. This supervisory system was not reasonably designed to achieve compliance with securities rules and regulations and failed to detect or prevent Vogt's violations, in violation of NASD Conduct Rules 3010 and 2110.

NASD Rule 3010(a)(5) requires that each registered representative be assigned to an appropriately registered representative or principal who shall be responsible for supervising that person's activity. RJFS represented to NASD that, during the review period, branch managers, as registered principals, could initially review and endorse their own transactions. Such conduct does not conform to NASD Rule 3010.

In addition to the above, RJFS' supervisory system and procedures for supervising variable annuity (VA) transactions were not sufficient to detect and prevent violations of securities rules and regulations, in violation of NASD Conduct Rules 2110 and 3010. RJFS used thresholds for customer, age and investment amount in its VA exception reports that failed to detect or prevent Vogt's inappropriate activity. Moreover, the firm delegated most of the review of VAs to Planning Corporation of America (PCA), a subsidiary of an NASD member firm affiliated with RJFS, but not a member of NASD. The limited supervision by RJFS was in violation of NASD Conduct Rule 3010(a)(2), which requires review of each type of business by a designated principal.

1. Registered Representative Donna Vogt

Vogt was registered with Robert Thomas Securities, Inc. ("Robert Thomas") from May 1995 until January 1999, when Robert Thomas became part of RJFS. She continued to be registered with RJFS until RJFS terminated her on June 17, 2003. Her office was located in Campbellsport, Wisconsin, a small town about 50 miles north of Milwaukee, Wisconsin. Vogt was the branch manager and only registered person in this office, which was attached to her home. Vogt's branch

³ NASD Notice to Members (NTM) 99-45 states that a supervisory system reasonably designed to achieve compliance with the securities laws does not permit persons to supervise themselves. Further, supervision of registered principals working in small, geographically dispersed branch offices, including those designated as OSJs, was addressed in NASD Regulatory & Compliance Alert, June 1997. Among other things, the Alert states that Series 8 or 24 qualified persons are no more capable of supervising themselves than Series 7 qualified registered representatives. The Alert also states, "There is no such thing as an OSJ that can supervise itself." [Emphasis in original.]

was also staffed with operations and clerical personnel. Vogt had hundreds of customers and generated average annual commissions for the review period of almost \$500,000. Vogt reviewed and endorsed her own transactions, accepted her own accounts, and wrote and reviewed her own outgoing correspondence.

Vogt sold her customers various products, including mutual funds and VAs. In determining which products to recommend, however, Vogt treated her customers as a homogenous group, regardless of their age, financial status, investment experience and objectives. Of her 729 accounts, 695 accounts (95%) had a primary investment objective of "growth." In addition, 662 accounts (91%) had a "medium" risk tolerance. However, many of the customers were retired or retiring soon, and they expected to use their RJFS accounts as their sole source of income. RJFS never questioned Vogt about the objectives of her customers, as Vogt accepted these documents herself, and no other principal at RJFS assessed the listed objectives, strategies or approval levels during the account opening process.

From at least 1999 through approximately the date of her termination in June 2003, Vogt recommended unsuitable purchases of and concentrations in aggressive mutual funds and VAs in violation of NASD Conduct Rules 2110 and 2310. For example, in the accounts of at least five customers, all of whom were elderly, retired or nearing retirement ages, Vogt recommended the purchase of an aggressive growth mutual fund, or "momentum" fund, called the Grand Prix Fund. During the review period, the value of the Grand Prix Fund declined 89% from its high point in March 2000, resulting in significant losses for each of these customers.

In another instance, a customer nearing retirement transferred diversified holdings into IRA accounts with Vogt, who then recommended the consolidation of numerous securities into several aggressive mutual funds and VAs. Eventually, Vogt recommended that all the assets be used to purchase VAs. The customer lost over half a million dollars.

In yet another example, Vogt recommended that an 82-year-old customer concentrate nearly 50% of her net worth in the aggressive Grand Prix Fund. This customer lost over 75% of the amount she invested with Vogt, as a result. Several other customers suffered similar harm as a result of Vogt's recommendations to purchase aggressive mutual funds in high concentrations, and to switch from these funds into VAs, locking in losses and investing in sub-accounts that mirrored the mutual fund holdings liquidated. Although certain of Vogt's transactions appeared on RJFS exception reports, none of the transactions highlighted by exception reports and reviewed by compliance advisors were brought to the attention of the regional compliance officer, the Chief Compliance Officer or Vogt's direct supervisor.

Vogt also intimidated her customers when they wanted to sell securities or close their accounts. One customer was told that the law required Vogt to speak to him before his account could be closed. In another instance, a husband and wife who wanted to liquidate holdings in the Grand Prix Fund were told they had to sign a document acknowledging that the sale was against Vogt's advice and would cause irreversible harm to their assets, before Vogt would place the order. Vogt also sent misleading correspondence to her customers, in violation of NASD rules governing communications with the public.⁴

a. Deficiencies in Branch Audits of Donna Vogt's Office

Deficiencies in RJFS's annual branch audits were revealed in the audits conducted of Donna Vogt's office. For example, an auditor reviewed a 10-account sample of Vogt's customers' new account documents in 2000 and 2001, and a 20-account sample in 2002. The auditor took no action in response to findings that: 1) in 2000, all 10 customers, ranging in age from 26-73, were listed as having growth as their primary objective and income as their secondary objective with a medium risk tolerance; 2) in 2001, all 10 customers, ranging in age from 48-60, were listed as having growth as their primary objective and income as their secondary objective with a medium risk tolerance; and, 3) in 2002, all 20 customers, ranging in age from 43-74, listed growth or speculation as their primary investment objective and income as their secondary objective. These sampled accounts were listed in each audit report, including the objectives and risk tolerance information, yet the auditor found no related deficiencies and noted no follow-up action in any of these years. Further, the auditor found in each of these three years that Vogt satisfactorily met the audit objective with respect to all of her outgoing correspondence he reviewed in that it purportedly did not contain exaggerated, promissory or inflammatory statements, yet NASD found at least five examples of such correspondence in 2000 and 2002. Finally, the work papers from these audits show that auditors determined Vogt's office had satisfactorily reviewed and signed off on all new account forms, investment activity and correspondence. Yet, the new account forms, investment activity and correspondence were all Vogt's, and she was the branch manager who had conducted the review and sign-off.

RJFS's failure to reasonably supervise Donna Vogt constitutes separate and distinct violations of NASD Conduct Rules 2110 and 3010.

2. RJFS' Supervisory Structure

During the review period, supervision of over 1,100 producing Branch Office Managers (branch managers), working in offices located in every region of the

⁴ A total of approximately 57 claims were filed by Vogt's customers against Vogt and RJFS. RJFS settled all of the customer claims at a total cost of approximately \$10,178,395.

U.S., was the responsibility of three sales managers. Many of these geographically dispersed offices were designated as OSJs. Some were occupied by just one person, a registered principal. During the review period, about 20% of RJFS' OSJs were offices where one person acted as both producing branch manager and sole producing registered person.

RJFS maintained its compliance and supervisory functions in its home office in St. Petersburg, Florida. The Compliance Department was set up in a regional structure, with specific compliance professionals dedicated to each of the four RJFS regions.

During the review period, the branch managers received transaction reports that detailed the trades that were placed within that branch office. The branch manager was required to sign off on the transaction reports daily, which in many cases reflected only the manager's own trades. RJFS did not require anyone else to conduct a daily review of the transaction reports. Instead, RJFS relied on an electronic transaction surveillance system, whereby a series of exception reports were monitored by compliance personnel. This system proved to be inadequate to detect or prevent Vogt's violations and it allowed the firm's producing branch managers to essentially supervise themselves. In addition to approving their own transactions, producing branch managers also opened and accepted new accounts for their own customers, signing as the registered representative and as the accepting principal or branch manager. Also, branch managers wrote and sent correspondence to their customers that they reviewed as the principal. Their designated principal did not review and endorse transactions, accept or approve new account documents, or review any of the correspondence sent by branch managers.

3. RJFS Failure to Supervise – Violations of NASD Conduct Rules 2110 and 3010

RJFS' supervisory system and procedures for supervising the activities of branch managers were not reasonably designed to detect and prevent violations of securities rules and regulations. NASD Rule 3010 (a)(5) requires that each registered person be assigned to at least one supervisor. This requirement is further described in Notice to Members 99-45:

“The requirement that every registered representative be assigned at least one supervisor serves several functions. It provides the person being supervised with a clear line of authority and specifically identifies for the supervisor the persons for which he or she has responsibility. In addition, this requirement recognizes the obvious fact that a supervisory system reasonably designed to achieve compliance with securities laws does not permit persons to

supervise themselves.” (emphasis added.)

RJFS relied on a system of exception reports and periodic branch audits as the front line of its supervisory system. Thus, branch managers were permitted to review and endorse securities transactions, including many VA and mutual fund switches, and correspondence with customers. Branch managers were permitted to accept their own new accounts. In addition, RJFS’ written supervisory procedures (WSPs), which required designated supervisors to: 1) alert a senior compliance specialist of any potential or realized problems regarding a branch manager, and 2) participate in a quarterly compliance meeting where problematic representatives were discussed, also permitted the sales manager responsible for supervising the producing branch office managers to go for years without ever contacting a producing principal he was responsible for supervising. One of the three sales managers admitted that, with respect to one of the producing branch managers that he supervised for nearly five years, they only spoke once or twice at annual compliance meetings.

a. Review and Endorsement of Transactions

In written statements and testimony, RJFS represented to NASD that registered principals were qualified to review and endorse their own transactions, and that branch managers were required by firm policy to do so. RJFS’ policies and procedures required branch managers to review and endorse order tickets and trade blotters on a daily basis and to review and endorse the blotters electronically through a computer program provided by RJFS. RJFS’ policies and procedures did not require review and endorsement of branch manager securities transactions by another principal, other than those transactions appearing on exception reports, as described in more detail below.

The firm employed a supervisory system whereby transactions were screened by the Compliance Department in the Home Office through the use of various exception reports. During the review period, RJFS utilized a system of approximately 60 electronic exception reports to conduct surveillance of, among other things, branch trading activity. If an exception report flagged a transaction, then a compliance advisor could either determine the exception required no further follow-up or discuss the transaction with the branch manager who reviewed the trade. If the compliance advisor was not satisfied with the branch manager’s explanation, a regional compliance officer could be alerted. The compliance advisors had complete discretion regarding whether to raise concerns. If the regional compliance officer was alerted and was uncomfortable with the transaction, then it was discussed with one of three sales managers and/or the Chief Compliance Officer.

This process was inadequate, however, insofar as RJFS failed to provide adequate training and instruction to compliance advisors on how and when to detect a

suspect transaction and escalate it up the supervisory chain for review. Rather, each compliance advisor used his or her own discretion to determine whether an exception report issue should be escalated. Further, the WSPs had no requirement for the three sales managers or any other principal to review securities transactions effected by producing branch managers to ensure suitability.

b. New Account Documents

Branch managers routinely signed new account documents as the opening account representative and as the principal accepting the account on behalf of RJFS. Operations principals at RJFS reviewed all new account documents for completeness only. The Compliance Department mailed the new account documents to customers with a request that the customers review the information contained in their new account documents for accuracy and completeness. Thus, there was no independent principal review of customers' personal and financial situations, investment objectives and risk tolerances listed on new account documents that would be used for future suitability analysis.

c. Supervision of Transactions in Variable Annuities

The system and procedures for supervision of VA transactions at RJFS was not reasonably designed to detect and prevent violations of securities rules because there was inadequate review of VA transactions by a principal of the firm. The firm's exception runs were inadequate, and PCA's review also appears to have been inadequate and essentially unsupervised by the firm. Various gaps in supervision included a failure to have a separate review by an RJFS principal other than the producing branch office manager for suitability based on customers' net worth, annual income, investment experience, or concentration of VA holdings as a percentage of net worth. Furthermore, no one ensured that branch managers obtained the comprehensive customer information recommended for VAs. (See NTM 99-35.) The system and procedures also were inadequate in that there was no review of the suitability of VA sub-account transactions. Finally, the procedures did not address how anyone, including the Compliance Department, should review VA trades, including what process should be taken to review and approve VA transactions, what was or was not acceptable beyond the three exceptions reports detailed below, how such reviews were to be documented and the steps that were to be taken with regard to anything raising suitability concerns.

RJFS's system and procedures allowed branch managers to review and endorse most of their own VA contracts, transfers to fund VAs, and most 1035 exchanges. Other than exception report screening by the Home Office, there was no additional principal review at the time of the exchange required or conducted by anyone at RJFS. VA purchases were screened by only three exception reports: 1) VA purchases by customers 75 years of age or older, 2) VA add-on purchases

greater than \$50,000, and 3) VA premiums greater than \$1 million. RJFS did not have exception reports to review all transactions for suitability based on customers' net worth, annual income, investment experience, concentration of VA holdings as a percentage of net worth, or any other factors that should be reviewed to make a reasonable suitability determination. The limited nature of these three exceptions left many transactions executed by branch managers unreviewed by anyone in a supervisory capacity.

The firm used approximately the same screening methods to monitor 1035 exchanges. Exchanges involving customers over 75 years of age or older, surrender charges of \$1,000 or more, or purchases within the previous 12 months, at the time of the exchange were noted on an exception report. Exchanges appearing on exception reports were submitted to compliance for review, and were approved or declined prior to the exchange becoming final. However, RJFS failed to provide adequate training and instruction to compliance advisors on how and when to decline a suspect transaction or identify a trend, and how to communicate this information to compliance supervisors. As a result, exchanges declined by one compliance advisor were not declined by another compliance advisor, even though the circumstances involving the exchanges were similar with respect to the age of the customer and the amount of surrender charges.

RJFS' WSPs also required 1035 Exchange Forms to be submitted to PCA, its non-member insurance company affiliate, for review. PCA would send a report of all 1035 exchanges to RJFS Compliance for a review of trends or patterns. However, between 2002 and 2004, less than 1.5% of the 14,507 exchange forms submitted for review were rejected by RJFS. Further, RJFS' WSPs did not provide for the review by a RJFS principal of PCA's VA reviews.

RJFS also had no system for reviewing the suitability of sub-account transactions recommended by branch managers or financial advisors, except for a RJFS WSP recommendation that branch managers review sub-account transactions periodically. Branch managers were not required to seek additional review of their own sub-account transactions. The WSPs did not require, or even refer to, a separate suitability review by anyone at RJFS of sub-account transactions recommended by producing branch managers. Further, the firm had no system in place to ensure that VA sub-account switches were entered into the firm's computer record-keeping program, or were entered onto handwritten blotters. As a result, certain VA sub-account transactions effected in customer accounts did not appear on the books and records of the firm.

d. Review of Mutual Fund Exchanges

WSPs concerning mutual fund switches were not reasonably designed to detect and prevent violations of securities rules.

WSPs required RJFS representatives to make full disclosure of the costs and repercussions of liquidation to customers of all mutual fund switches, to obtain approval from a branch manager, and to send a switch form to personnel in the Compliance Department. However, no WSP required a producing branch manager to submit switches to an independent principal for review before execution.

The WSPs did not delegate responsibility of reviewing mutual fund switch forms and exception reports from the three sales managers to a principal in the Compliance Department. RJFS compliance personnel did not have written guidance in the WSPs to assess the appropriateness of a switch, or when a follow-up with a branch manager was recommended. Furthermore, there was no designation of the person(s) having the supervisory authority or responsibility to make such determinations.

e. Review of Correspondence

RJFS' procedures for the review of correspondence of producing branch managers were not reasonably designed to detect and prevent violations of securities rules, and were not effective in stopping Vogt from sending inappropriate correspondence. Branch managers were allowed to review their own incoming and outgoing correspondence. Other than the annual review by registered auditors, their correspondence was not reviewed by another principal at the firm or by the national sales managers. In fact, the firm's WSPs stated that with respect to the review of correspondence, branch managers were exempt from prior review requirements "as they have passed additional NASD examinations and fulfilled the additional supervisory Compliance course for continuing education." Producing branch managers would check boxes on the audit forms indicating that correspondence had been reviewed by the branch manager, however, the correspondence they were referring to included their own. Files containing correspondence to and from producing branch managers, which were maintained at the branch, were required to be furnished to the auditor for review only once a year, during an annual branch office audit.

The firm had a WSP that required branch managers to review incoming correspondence for evidence of a customer complaint. However, there was no guidance in the WSPs to assist a branch manager in determining if a customer's correspondence constituted a complaint that should be forwarded to the Compliance Department.

f. Branch Audits

RJFS conducted inspections of its offices annually, including offices where the branch manager was the only registered person on site. The inspections were conducted by auditors, some of whom were registered independent contractors.

Their findings were reported to RJFS' Compliance Department.

The audit module included a checklist of questions for the auditors to complete during the inspections. Many of the questions were designed to review the adequacy of each branch manager's supervision of registered personnel reporting to him or her. For instance, one section entitled "Review of Activity" had a series of questions relating to a manager's review of investment activity to detect any problems or errors. Another section entitled "Correspondence", which was separate from the auditor's review of branch correspondence, contained questions relating to a branch manager's review of correspondence. Although review of branch investment activity and correspondence was part of the branch audit function, the question was meaningless in offices where the branch manager was the sole producing person, as the completed checklist attested that the principal had reviewed his or her own trading activity and correspondence. The audit module did not have a section or questions tailored to ensure that transactions and correspondence of producing principals working in one person offices were reviewed independently by another principal.

4. RJFS's Failure to Maintain Books and Records

RJFS was unable, after several attempts, to provide NASD with blotters showing all of Vogt's VA transactions. VA purchases that appeared on customers' monthly account statements were missing from Vogt's transaction blotters. VA sub-account transactions were also missing from the blotters.

RJFS required branch managers to record all transactions either electronically, or by handwritten blotter. When handwritten blotters were used, RJFS required branch managers to create and retain the blotters in accordance with NASD and SEC Rules, however, the firm did not verify the completeness of the handwritten blotters. In fact, the blotters were not complete.

RJFS' failure to make, keep current or preserve blotters containing itemized daily records of all purchases and sales of securities constitute separate and distinct violations of SEC rules 17a-3 and 17a-4, and NASD Conduct Rules 2110 and 3110(a).

B. Respondent Member also consents to the imposition, at a maximum, of the following sanctions:

1. Censure of RJFS;
2. A fine of \$2,750,000 against RJFS.

The sanctions imposed herein shall be effective on a date set by NASD staff.

III.

OTHER MATTERS

- A. Member understands that it may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Member also understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by NASD, nor does it reflect the views of NASD or its staff.
- B. Member agrees to pay any monetary sanctions imposed on it upon notice that this AWC has been accepted and that such payments are due and payable and have attached Election of Payment forms showing the method by which it proposes to pay any fine imposed.
- C. Member specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, any monetary sanction imposed in this matter.

Member certifies that it has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it, and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce us to submit it.

1/16/07
Date

Reviewed by:

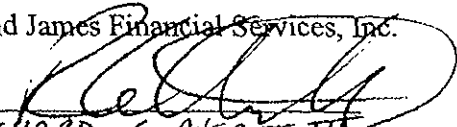
Counsel for RJFS

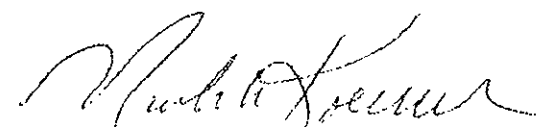
Counsel for RJFS

Accepted by NASD:
2/21/07
Date

Attachment: Election of Payment Form

Raymond James Financial Services, Inc.


By RICHARD G. AVERITT III
Its CHAIRMAN & CEO


Mark A. Koerner
Regional Chief Counsel
Signed on behalf of the Director of ODA, by
delegated authority