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FOR IMMEDIATE RELEASE

Raymond James Ltd. Chief Executive Officer Paul Allison Transitions From Head of Canadian Operations

Jamie Coulter Appointed Chief Executive Officer, Raymond James Ltd.

Toronto – December 6, 2021 – Raymond James Ltd. (RJL), the Canadian subsidiary of North American investment dealer Raymond James Financial Inc. (RJF), today announced that Paul Allison, Chairman and Chief Executive Officer, will transition into a newly created role as Executive Chairperson, Raymond James Ltd., effective December 31, 2021. Mr. Allison will continue to provide strategic guidance to the management team, governance and serve in a senior client relationship capacity.

“I am honoured to be part of a team of talented professionals who play such an important role in the lives of individual investors and their families, businesses and communities across Canada,” said Mr. Allison. “We have successfully raised the bar in our services for clients and expanded into new areas to better serve their needs. Together with my partners across the firm, we have delivered for our clients, strengthened our financial profile and elevated our reputation and brand.

I am confident our management team will continue to make Raymond James Canada’s leading investment dealer and maintain our tremendous growth momentum.”

As part of his transition plan, Mr. Allison will chair several boards including Raymond James Ltd, and the Raymond James Canada Foundation. In addition, Mr. Allison will continue as Chair of the Investment Industry Regulatory Organization of Canada (IIROC).

“Paul has been a phenomenal leader during a remarkable period of organic and acquired growth in Canada over the past 13 years,” said Paul Reilly, Chairman and Chief Executive Officer of Raymond James Financial Inc. “We are fortunate to continue to benefit from his deep expertise as we strive to deliver world class wealth management solutions for our Canadian clients and their families, and best-in-class executions for our Capital Markets clients.”

Mr. Reilly announced that effective January 1, 2022, Jamie Coulter, currently Executive Vice President, Wealth Management, will be appointed Chief Executive Officer, Raymond James Ltd. In addition, Mr. Coulter will join the Board of Raymond James Ltd. and be responsible for the day-to-day operations of RJL.

Mr. Coulter has deep roots at Raymond James and is a proven leader. Throughout his 25 years at the firm, he has taken on progressively senior roles including serving as General Manager, Equity Capital Markets before assuming his current role.

“Jamie is widely respected throughout Raymond James and his broad background across all business lines, coupled with his extensive knowledge of the firm and the industry, make him an excellence choice as CEO,” said Mr. Reilly. “Both Paul and Jamie are exceptional leaders and I am confident there will be a

seamless transition of the CEO responsibilities, and continued focus on serving our clients at the highest standards.”

Mr. Coulter will join the RJF Executive Committee and report to Paul Reilly with responsibility to, and oversight by, the Raymond James Ltd. Board of Directors.

The executive management team of Raymond James Ltd. will report directly to Mr. Coulter, including wealth management, capital markets and corporate divisions. Mr. Coulter will also have direct responsibility for the firm’s private client business.

“Paul Allison has been a great mentor and leader and his legacy of excellence permeates the firm at all levels,” said Mr. Coulter. “I am excited about building on our growth success across all of our businesses. Together with my partners across Raymond James, our values will always form the bedrock of the firm and reinforce our shared conviction to be the best for our clients, our people and Canadians.”

Raymond James is a leading North American independent full service investment dealer offering an extensive range of professional investment services and products, including private wealth management services, financial and estate planning services, portfolio management, insurance, trust services, equity research, investment banking and institutional sales and trading. Through its network of approximately 8,500 financial/investment advisors and portfolio managers across Canada, the United States and key international centres, Raymond James manages more than US\$1.23 trillion in client assets under administration. The firm also has over 64 research analysts covering more than 1,130 companies in Canada, the United States, and internationally.

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