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Raymond James Ltd. Announces Unanimous Consent from 3Macs Shareholders Acquisition Creates Canada's Leading Independent Investment Dealer

Highlights Include:

- At a special meeting held today, 3Macs' shareholders voted unanimously to combine the firm with Raymond James Ltd., and 100% of the investment advisors have entered into retention agreements.
- The merger is scheduled to close August 31, 2016.
- Creates Canada's largest independent investment dealer with more than CDN \$34 billion in client assets under administration.
- Key members of 3Macs management team will remain under the leadership of Randy Ambrosie, President and CEO, who will report to Paul Allison, Chairman and CEO of Raymond James Ltd.
- Tim Price, currently Chairman of 3Macs, will join the Raymond James Ltd. board of directors.

July 18, 2016 – Montreal – Raymond James Ltd., the Canadian arm of North American investment dealer Raymond James Financial, Inc. (NYSE: RJF) today announced that the employee shareholders of 3Macs (MacDougall, MacDougall & MacTier Inc.) unanimously voted to combine the firm with Raymond James Ltd. The closing date is expected to be Wednesday, August 31, 2016.

"We are extremely excited about this new opportunity with 3Macs and gratified by the overwhelmingly positive endorsement received from our new partners," said Paul Allison, Chairman and CEO of Raymond James Ltd. "Together we will focus on creating a new legacy of excellence serving Canadians with their wealth management needs."

A respected investment firm founded in 1849 before Canada's Confederation, 3Macs complements Raymond James Ltd.'s existing private client business by adding 72 advisors who manage more than CDN \$6 billion of client assets on behalf of individuals and families. The combined firm creates Canada's largest independent investment dealer with more than CDN \$34 billion in client assets under administration being managed by more than 440 advisors and portfolio managers.

"We are delighted that the people of 3Macs have made the decision to join the Raymond James family," said Paul Reilly, CEO of Raymond James Financial, Inc. "This combination meets our selective parameters for cultural fit, growth in strategically important locations, and ease of integration. We welcome our newest partners at 3Macs and are excited about the possibilities for future growth together."

In recognition of 3Macs' important legacy and history of serving Canadian families over several generations, it will continue to operate under the 3Macs brand as a division of Raymond James, following the close.

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“Choosing the right partner to continue to serve our clients with enhanced wealth management expertise was the primary driver in our selection process,” said Randy Ambrosie, President and CEO of 3Macs. “Raymond James’ culture of respect, client service, and world class wealth management solutions, and long-term commitment to Canada made this an easy decision.”

“Many colleagues, past and present, have made an important difference in the legacy of 3Macs and our service to Canadian investors and their families for the past 167 years,” said Tim Price, Chairman of the Board at 3Macs. “We look forward to continuing to serve the needs of our clients with the benefit of a partner who embraces the same client-focused values that have made Raymond James a respected leader.”

About Raymond James

Raymond James Ltd. is the Canadian arm of Raymond James Financial, Inc., and has operated in Canada since January 2001. Today, Raymond James Ltd. employs over 1,000 people across Canada, including over 370 advisors and portfolio managers operating out of 117 locations.

Raymond James Ltd. was named one of Canada’s Top 100 Employers in 2016. Our parent firm, Raymond James Financial, Inc. (NYSE: RJF) is a leading diversified financial services company providing private client, capital markets, asset management, banking and other services to individuals, corporations and municipalities. The company has approximately 6,700 financial advisors serving in excess of 2.8 million client accounts in more than 2,700 locations throughout the United States, Canada and overseas. Total client assets are approximately US\$522 billion.

The Raymond James Investment Banking team, consisting of more than 300 investment bankers across North America, provides a complete range of capital markets services with strong expertise in mergers & acquisitions, public offerings, private placements and syndication. Raymond James offers equity research coverage on more than 1,300 Canadian and U.S. firms, as well as access to capital markets, innovative institutional equity teams, and leading-edge financial products and services.

About 3Macs

3Macs (MacDougall, MacDougall & MacTier Inc.) is one of Canada’s most respected independent employee-owned investment dealers, serving investors and their families with their wealth management needs since 1849, before Confederation. Beginning with the belief that a client’s interests are best served through careful analysis of their current situation, future goals and individual circumstances, 3Macs is home to some of Canada’s most experienced advisors and portfolio managers, who provide custom tailored solutions and highly personalized wealth management services. 3Macs has 72 advisors and portfolio managers, and approximately CDN\$6 billion in client assets under management. Additional information is available at www.3Macs.com.

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