BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of
RAYMOND JAMES FINANCIAL SERVICES, INC.

WAIVER AND CONSENT
TO ORDER

Respondent.

File No. S-05127(LX)

The undersigned Respondent, having decided not to contest the issuance of the attached Order, hereby waives its right to a hearing with respect to this matter and hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a willful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 30 day of June, 2007.

RAYMOND JAMES FINANCIAL SERVICES, INC.

by

James A. Hulp - Executive V.P. -
    Managing Director
    of Sales & Supervision

(Subset name and title)

State of Florida
County of Pinellas

Subscribed before me this

30 day of June, 2007.

MARY E. HAAS
Notary Public, State of Florida
My comm. exp. May 11, 2009
Comm. No. DD 402461