



Investor Presentation

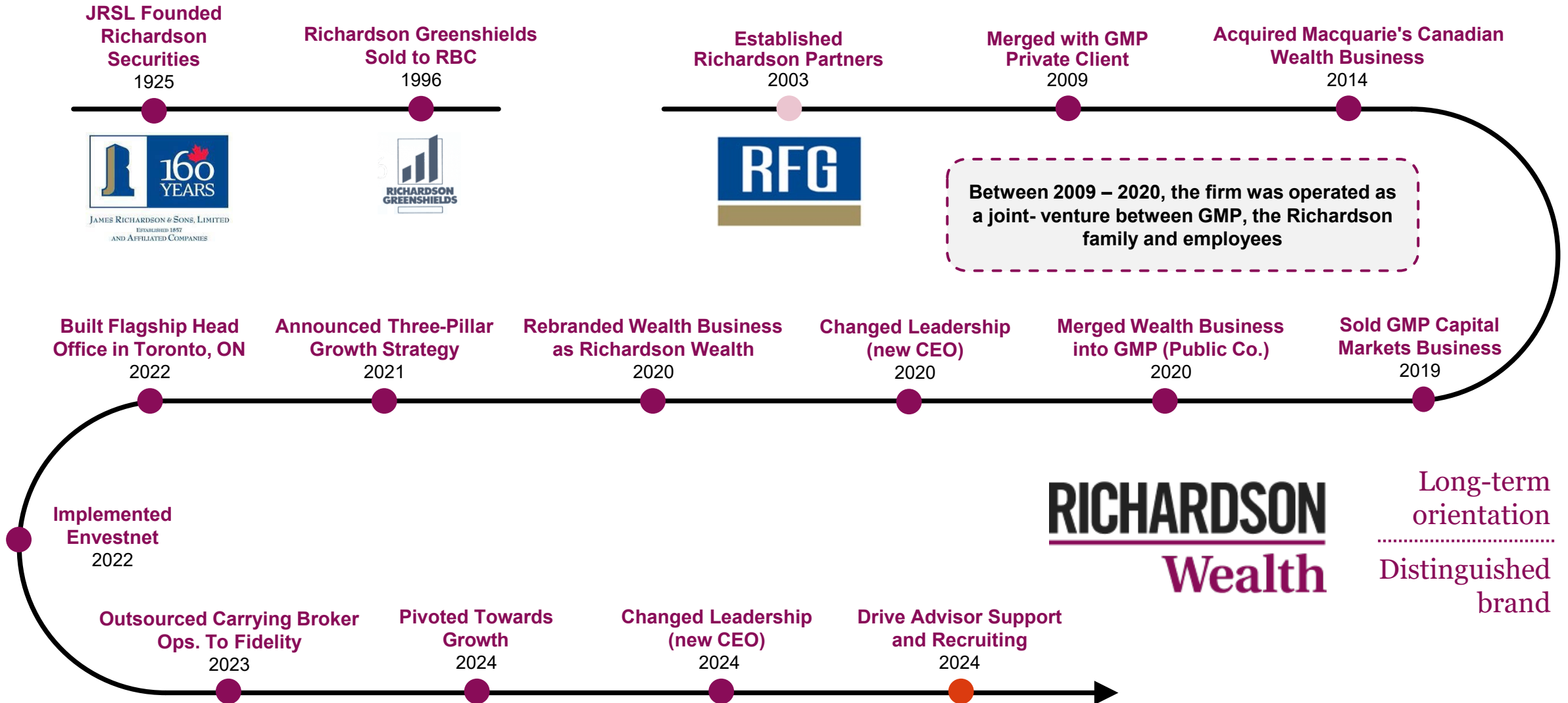
November 2024



Richardson

**RF CAPITAL
GROUP**

Richardson Brand - Rich 99-Year History in Financial Services



Richardson Wealth at a Glance



Scaled national independent player in the growing wealth management industry



Unique value proposition; high-touch boutique **advisor centric culture**

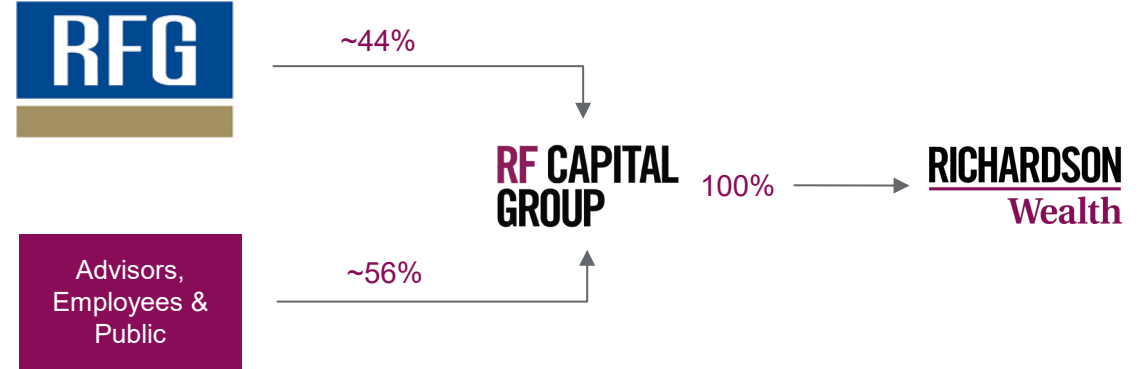


High value, primarily **fee-based** advisor and customer base

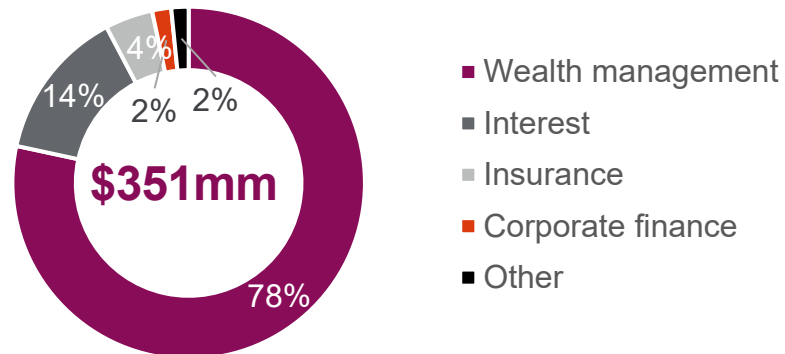


Future-proofed **digital capabilities** by partnering with Fidelity, Envestnet and Voyant

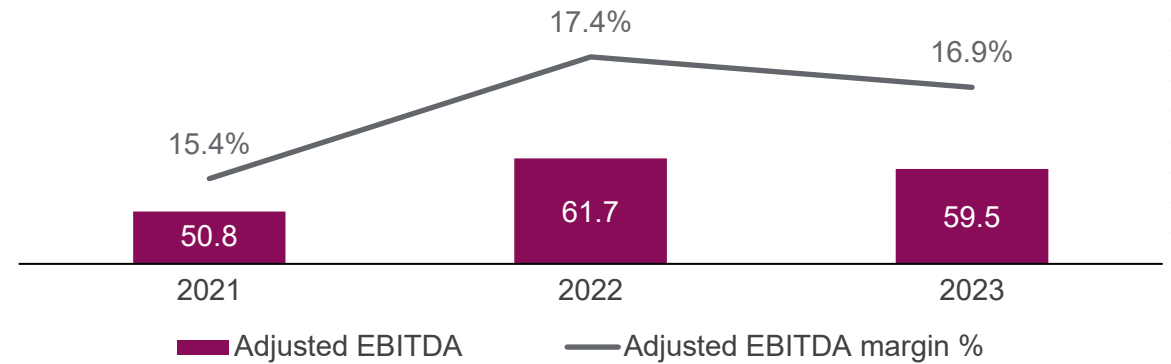
Significant Insider & Employee Ownership¹ (FY2023)



Revenue by Segment (FY2023)



Adjusted EBITDA² (\$ millions) (FY2023)



¹ Ownership estimate based on available shareholdings data. Richardson Wealth is a wholly-owned subsidiary of RF Capital, a TSX-traded company. Richardson Financial Group is an operating subsidiary of James Richardson & Sons, Limited.

² Considered to be non-GAAP or supplementary financial measures, which do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information please refer to our MD&A for the period ended September 30, 2024, which can be found under our profile at www.sedarplus.ca and is incorporated by reference.

Richardson Wealth – a leading independent wealth management firm



\$39B

AUA^{1,2}

155

Number of advisory teams

\$250MM

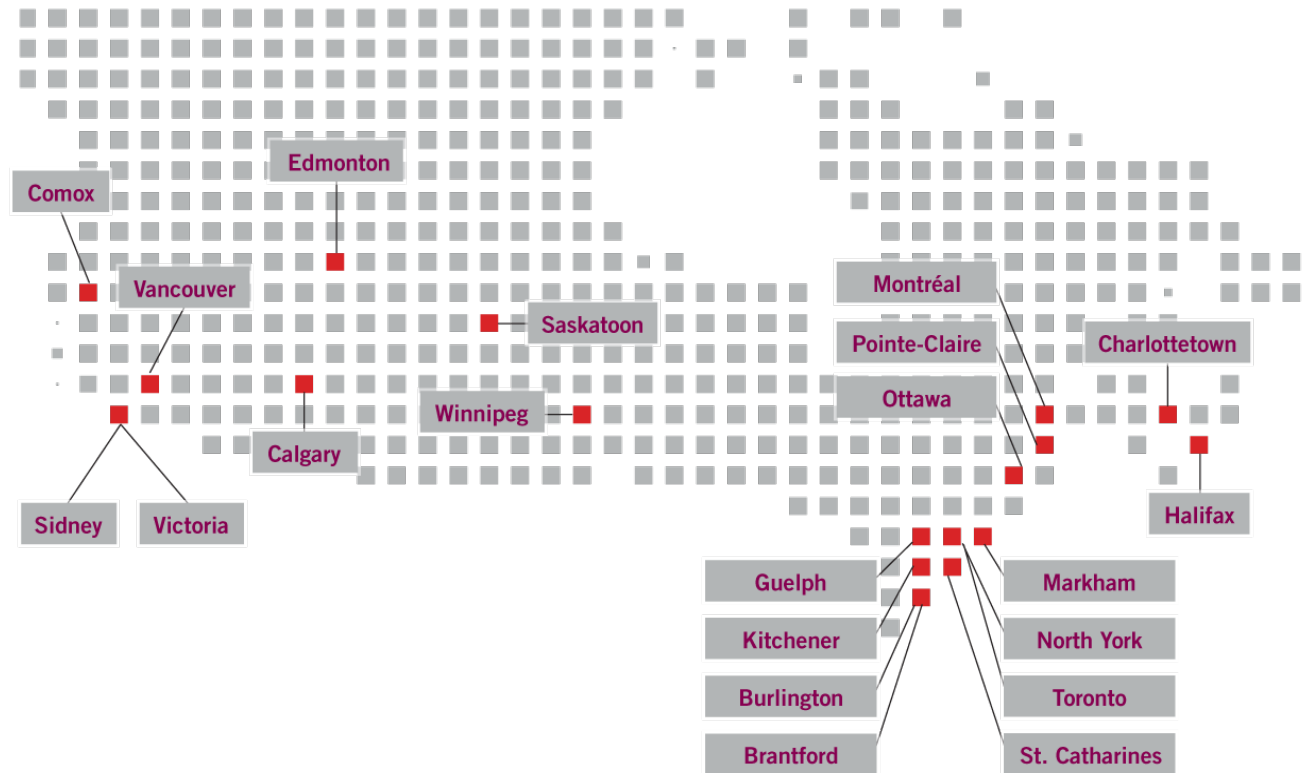
Average AUA^{1,2} per team

91%

Recurring fee-based revenue²

22

Offices across Canada



RICHARDSON
Wealth

Patrimoine
RICHARDSON






1. Assets under administration (AUA) is a measure of client assets and is common in the wealth management industry. It represents the market value of client assets that we administer.

2. Considered to be non-GAAP or supplementary financial measures, which do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information please refer to our MD&A for the period ended September 30, 2024, which can be found under our profile at www.sedarplus.ca and is incorporated by reference.

Vision: to be the brand of choice for Canada's top advisors and their high net-worth clients

New President and Chief Executive Officer RF Capital Group and Richardson Wealth



	Jan – Sep 2024	Chief Operating Officer, Richardson Wealth / RF Capital
	2022 – 2023	Head* of Gluskin Sheff & Associates Inc.
	2019 – 2021	SVP & Head, Private Wealth Management & Financial Planning
	2015 – 2019	SVP, Private Wealth Management, TD Wealth Canada
	2013 – 2015	SVP & National Sales Manager, Private Investment Advice, TD Wealth Canada
	2011 – 2013	SVP, Private Client Group, TD Wealth Canada
	2008 – 2011	VP, Head of Private Investment Counsel, TD Wealth Canada
	2007 – 2008	Regional VP & Market Leader, Private Client Services, TD Waterhouse Canada
	2000 – 2007	Market VP Canada
	1997 – 2000	Branch Manager & Regional Sales Manager Canada
	1994 – 1996	Investment Advisor



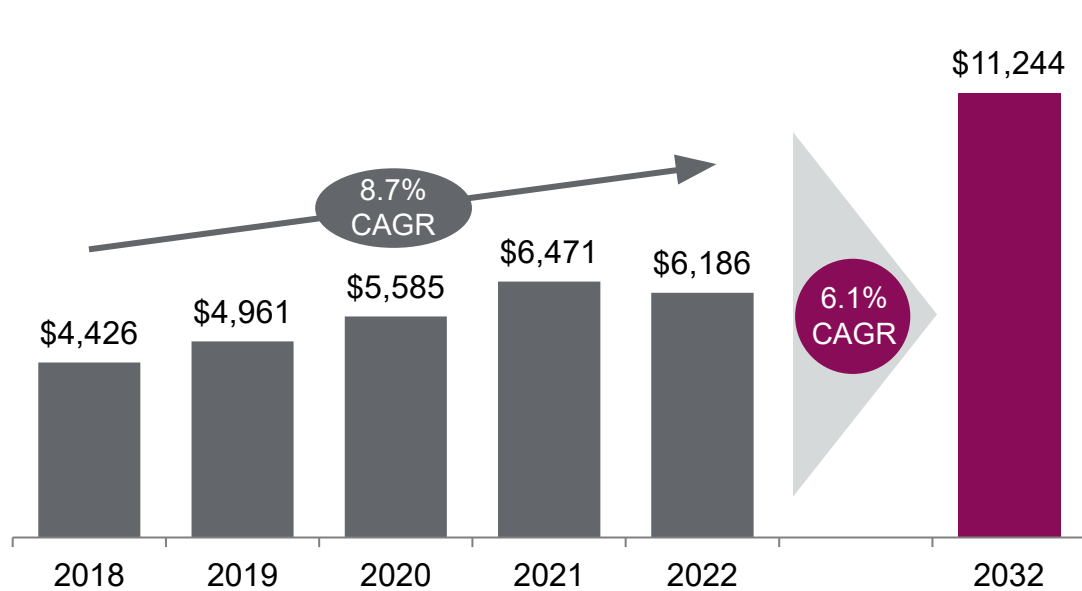
Dave Kelly

(* Their equivalent to President and CEO title)

Large & Fast-Growing Market ...

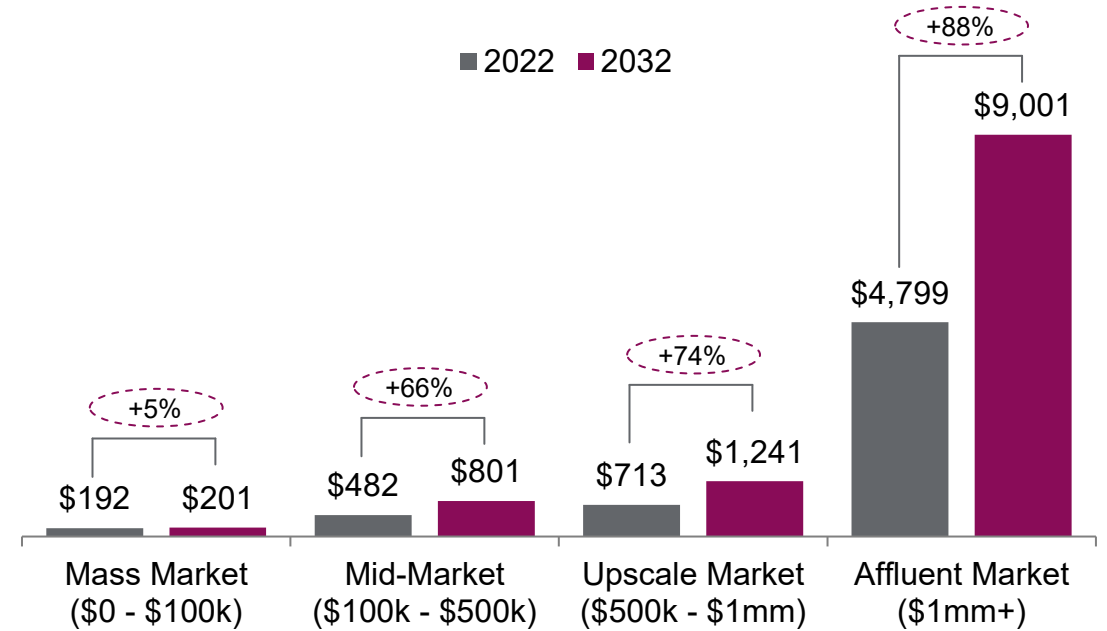


Growth in Canadian Financial Assets (\$B)



The Canadian wealth market is large and is expected to experience steady growth ...

Canadian Wealth Market by Household Assets (\$B)



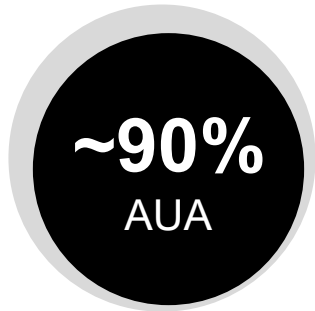
... and the vast majority of client asset growth is expected to come from the high-net-worth (\$1mm+) segment

Sources: Company-specific disclosures, ISSMI Market Intelligence.

... and Independents are Gaining Momentum



Banks^{1,2,3}



BMO  Private Wealth

CIBC 
CIBC PRIVATE WEALTH

 **Wealth Management**
Dominion Securities

 **NATIONAL BANK**
FINANCIAL
WEALTH MANAGEMENT

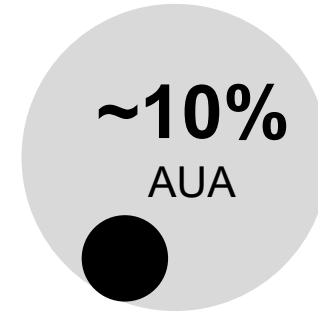
Scotia
Wealth Management.

 **Wealth Management**

12K
Advisors
in
Canada



Independents^{2,3}



RICHARDSON
Wealth

 **HARBOURFRONT**
WEALTH MANAGEMENT

IG **WEALTH**
MANAGEMENT

RAYMOND
JAMES[®]

CI **ASSANTE**
WEALTH MANAGEMENT

iA 

Edward
Jones

 **ODLUM BROWN**
Investing for Generations[®]


WELLINGTON-ALTUS
PRIVATE WEALTH

N **NICOLA**
WEALTH MANAGEMENT

cg/
W
M

Source: Company-specific disclosures & IIROC publications. ¹ Includes banks' IIROC channel only. ² Estimate only; no single, reliable source of AUA data exists. ³ AUA split between Banks and Independents excludes select insurance companies.

Richardson Wealth has 1% of the total market and 6% of the independent market,
so there is room to grow by capturing share

Compelling Value Proposition for Independent Advisors



Award-Winning Platform



**Ranked amongst
top firms** in the Investment
Executive Brokerage Report Card



7 Years
Consecutively certified as a “great
place to work” by Great Place to
Work®, a global authority on
workplace culture

Award-winning platform offering a unique value proposition to advisors

Our three-pillar strategy to achieve our goals



Double-down on support for advisors



Supercharge advisor recruitment



Acquire or partner with like-minded firms

Three-pillar strategy

Anticipated contribution to Adjusted EBITDA¹ growth

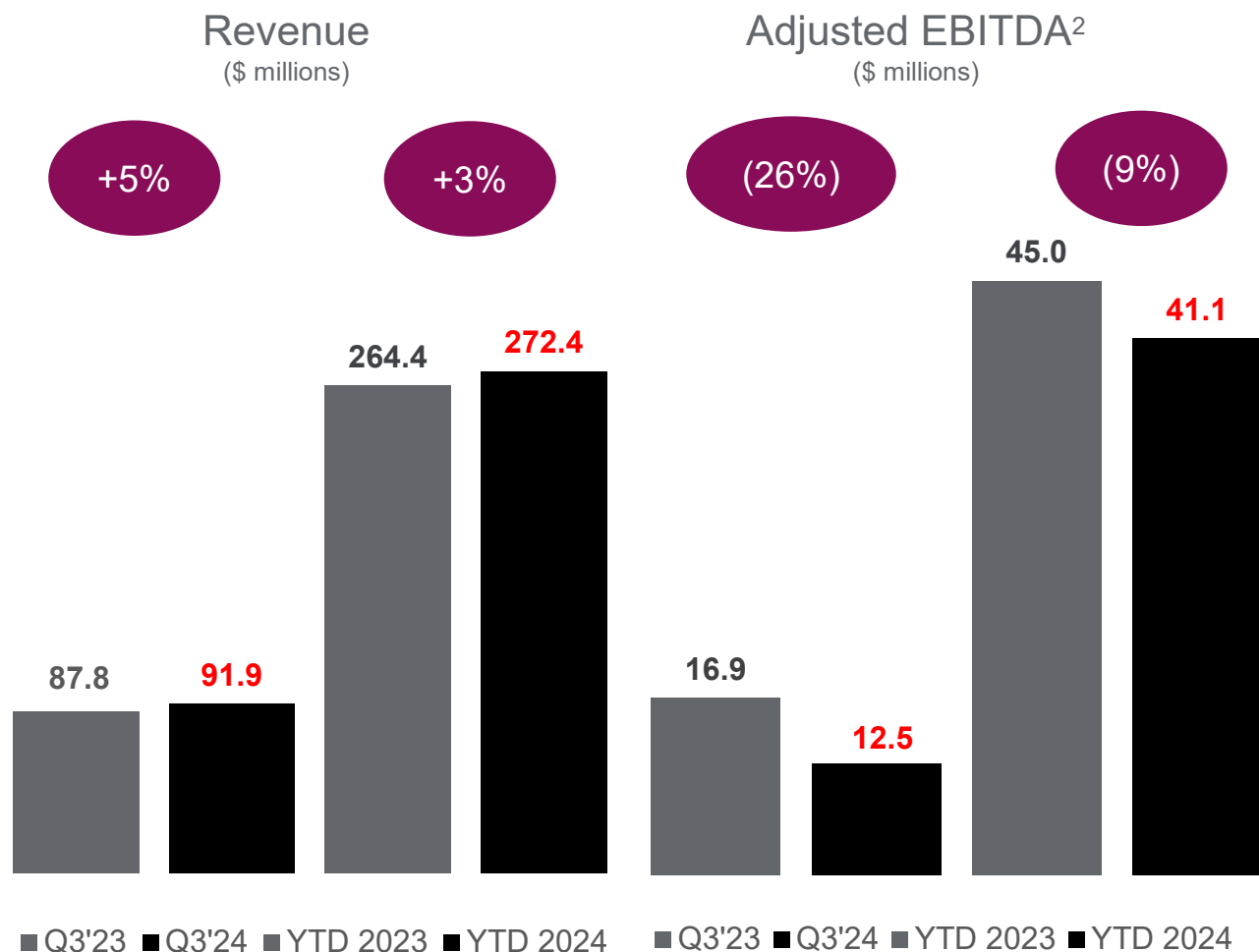
20%

20%

60%

1. Considered to be non-GAAP or supplementary financial measures, which do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information please read our MD&A for the period ended September 30, 2024, which can be found under our profile at www.sedarplus.ca and is incorporated by reference

Q3 2024: AUA growth drives higher fee revenue



AUA^{1,2} up **12%** year-over-year (YoY) and up **5%** compared to Q2 2024 driven primarily by market growth & recruiting

Fee revenue up by **7%** YoY to **\$70.9 million**

Insurance revenue increased by **7%** quarter-over-quarter (QoQ) and **35%** YoY to **\$4.2 million**

Free cash flow available for growth² was **\$6.2 million**

Free cash flow² up by **\$1.8 million** QoQ to **\$3.9 million** due to lower recruiting payments

1. Assets under administration (AUA) is a measure of client assets and is common in the wealth management industry. It represents the market value of client assets that we administer.
 2. Considered to be non-GAAP or supplementary financial measures, which do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information please read our MD&A for the period ended September 30, 2024, which can be found under our profile at www.sedarplus.ca and is incorporated by reference

Strong financial position; fee-based assets make up the majority of total AUA¹



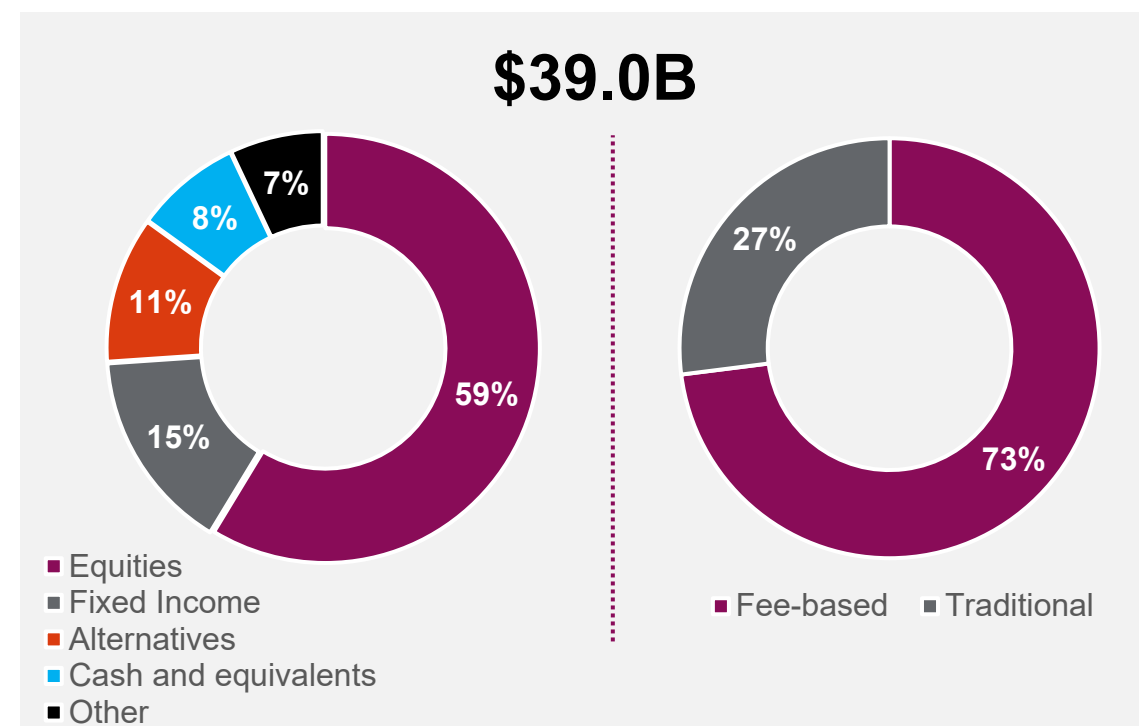
Other Notable Items

(as of September 30, 2024)

Metric	Result
Outstanding term debt	\$111 million
Unused revolving credit facility	\$45 million
Net working capital ²	\$95 million
Book value per common share	\$13.65
Preferred shares outstanding	4.6 million
Common shares outstanding	15.7 million
Market capitalization	\$115 million

AUA¹ Composition

(as of September 30, 2024)



1. Assets under administration (AUA) is a measure of client assets and is common in the wealth management industry. It represents the market value of client assets that we administer.
 2. Considered to be non-GAAP or supplementary financial measures, which do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information please read our MD&A for the period ended September 30, 2024, which can be found under our profile at www.sedarplus.ca and is incorporated by reference