

EARNINGS RELEASE

GMP CAPITAL INC. REPORTS THIRD QUARTER 2020 RESULTS

- Ushers in a new era of growth in wealth management with completion of RGMP Transaction
- Richardson GMP AUA¹ of \$28.9 billion as at September 30, 2020
- Company to be re-named RF Capital Group Inc. and to trade on the TSX under ticker symbol “RCG”
- Resumed payment of quarterly preferred share dividends
- Commences \$40 million substantial issuer bid at \$2.42 per Common Share

For further information about GMP Capital Inc., our results for third quarter 2020 and the meaning of certain references, this earnings release should be read in conjunction with our unaudited interim condensed consolidated financial statements as at and for the three and nine months ended September 30, 2020 (Third Quarter 2020 Financial Statements) and our management's discussion and analysis for the three and nine months ended September 30, 2020 (Third Quarter 2020 MD&A) and our annual information form, which can be accessed on our website at gmpcapital.com and on SEDAR at sedar.com. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and have been taken from our Third Quarter 2020 Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS).

Toronto, November 6, 2020 - GMP Capital Inc. (GMP) (TSX: GMP) today reported a net loss from continuing operations of \$5.8 million in third quarter 2020 compared with a net loss of \$8.1 million in third quarter 2019. The net loss in the third quarter 2020 included \$2.4 million and \$1.5 million in costs incurred in connection with the Company's contested annual and special shareholder meeting (“**Proxy Contest Costs**”) and other professional fees related to the closing of the RGMP Transaction (“**RGMP Transaction Costs**”), respectively.

“The results for the quarter were affected by significant one-time costs incurred in connection with the milestone transaction to consolidate 100% of our wealth management business,” said Kish Kapoor, President and Chief Executive Officer, GMP. “With that behind us, and with the strong support of all our investment advisors who have responsibility for managing \$28.9 billion in client assets, we are now focusing exclusively in serving our 32,000 clients across Canada, recruiting top advisors and pursuing other growth strategies to strengthen our leadership position in wealth management.”

Commenting further, Mr. Kapoor said, “While it has been a long and difficult journey to get here, we are confident that we are well-positioned to create sustainable value for our clients and shareholders for generations to come.”

Following the closing of the RGMP Transaction, Richardson GMP became a wholly owned subsidiary of the Company. Richardson GMP reported revenues and adjusted EBITDA¹ of \$199 million and \$31.4 million for the nine months ended September 30, 2020, respectively. This compares with \$204 million in revenues and \$36.8 million in adjusted EBITDA¹ in the corresponding period in 2019. In the fourth quarter 2020, we will account for these results using the acquisition method.

Discontinued Operations

Net loss from Discontinued Operations was \$0.2 million in third quarter 2020 compared with a net loss of \$17.3 million in third quarter 2019, which included notable contractual remuneration payments and other professional and advisory costs related to the sale of our former Capital Markets business and other restructuring costs. For further information relating to Discontinued Operations, please refer to Note 6 to the Third Quarter 2020 Financial Statements.

Consolidated Results

Net loss in third quarter 2020 was \$6.0 million compared with a net loss of \$25.4 million in third quarter 2019. The change was largely due to a \$17.3 million lower net loss from Discontinued Operations recorded in third quarter 2020 and a \$2.4 million lower net loss from continuing operations, which included \$2.4 million in Proxy Contest Costs and \$1.5 million in RGMP Transaction Costs recorded in third quarter 2020.

1. Considered to be a non-GAAP financial measure. This measure does not have any standardized meaning prescribed by GAAP under IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers.

The following table sets forth an overview of the financial results of the Company for the periods presented.

(\$000, except as otherwise noted)	Three months ended September 30,		% increase/ (decrease)	Nine months ended September 30,		% increase/ (decrease)
	2020	2019		2020	2019	
Revenue	7,506	10,558	(29)	23,404	28,473	(18)
Investment banking and principal transactions	—	999	(100)	—	3,451	(100)
Interest	2,463	6,360	(61)	8,279	14,108	(41)
Other	5,043	3,199	58	15,125	10,914	39
Expenses	12,846	14,220	(10)	32,788	34,764	(6)
Employee compensation and benefits	2,804	4,940	(43)	8,335	11,081	(25)
Non-compensation expenses	10,042	9,280	8	24,453	23,683	3
Share of net (loss) income of associate²	(415)	587	(171)	(774)	1,669	(146)
Loss before income taxes	(5,755)	(3,075)	(87)	(10,158)	(4,622)	(120)
Net loss from continuing operations	(5,760)	(8,123)	29	(10,584)	(8,423)	(26)
Net loss from discontinued operation	(217)	(17,284)	99	(661)	(36,273)	98
Net loss	(5,977)	(25,407)	76	(11,245)	(44,696)	75
Net loss per Common Share (dollars)						
from continuing operations:						
Basic	(0.08)	(0.13)	38	(0.17)	(0.17)	—
Diluted	(0.08)	(0.13)	38	(0.17)	(0.17)	—
Net loss per Common Share (dollars):						
Basic	(0.08)	(0.38)	79	(0.18)	(0.69)	74
Diluted	(0.08)	(0.38)	79	(0.18)	(0.69)	74
Regular cash dividend declared per Common Shares (dollars):	—	0.025	(100)	0.025	0.050	(50)
ROE¹ from continuing operations	(28.6) %	(31.3) %	9	(20.4) %	(11.8) %	(73)

1. Considered to be non-GAAP financial measures. These measures 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. This data should be read in conjunction with the "Presentation of Financial Information and Non-GAAP Measures" section of this MD&A.
2. Share of net (loss) income of associate reflects our share of Richardson GMP's net (loss) income attributable to common shareholders. For more information on Richardson GMP's third quarter and first nine months 2020 financial performance, refer to the "Supplemental Information – Richardson GMP" section within this MD&A

THIRD QUARTER 2020 BUSINESS SEGMENT HIGHLIGHTS FROM CONTINUING OPERATIONS

Continuing operations are comprised of the Company's Operations Clearing, Wealth Management and Corporate segments. Prior period results have been re-stated to conform to new reporting segments.

Operations Clearing

The following table shows the financial results of the Operations Clearing segment for the periods presented.

(\$000, except as otherwise noted)	Three months ended September 30,		%	Nine months ended September 30,		%
	2020	2019	increase/ (decrease)	2020	2019	increase/ (decrease)
Revenue	6,515	9,377	(31)	21,991	24,318	(10)
Expenses	6,262	9,842	(36)	20,661	24,223	(15)
Employee compensation and benefits	1,516	2,119	(28)	4,874	5,167	(6)
Selling, general and administrative	3,006	2,252	33	9,299	7,259	28
Interest	1,609	5,088	(68)	6,100	10,538	(42)
Depreciation and amortization	131	383	(66)	388	1,259	(69)
Income (loss) before income taxes	253	(465)	154	1,330	95	1,300

Third quarter 2020 vs Third quarter 2019

Operations Clearing reported income before income taxes of \$0.3 million in third quarter 2020 compared with a loss before income taxes of \$0.5 million in third quarter 2019.

Revenues

Revenue in third quarter 2020 was \$6.5 million; down 31% compared with \$9.4 million in third quarter 2019. The decrease in revenue was led largely by lower interest revenue in connection with reduced activity in our stock borrowing and lending business, with a largely corresponding offset in lower interest expense. Partly offsetting this decrease was:

- higher carrying broker services provided to both Richardson GMP and to Stifel's Canadian capital markets business this quarter, following the completion of the sale of our former Capital Markets business on December 6, 2019; and
- higher foreign exchange revenue compared with the same period a year ago.

Expenses

Expenses of \$6.3 million decreased 36% or \$3.6 million in third quarter 2020 compared with third quarter 2019 largely due to lower interest expense of \$3.5 million in connection with reduced activity in our stock borrowing and lending business this quarter compared to the same period in 2019 and lower employee compensation expense. This was partly offset by \$0.8 million or 33% increase in selling, general and administrative expenses from third quarter 2019 largely reflecting incremental trade clearing and settlement costs in connection with providing carrying broker services to both Richardson GMP and Stifel.

Wealth Management

The following table sets forth an overview of the financial results of the Wealth Management segment for the periods presented.

	Three months ended September 30,		% increase/ (decrease)	Nine months ended September 30,		% increase/ (decrease)
(\$000, except as otherwise noted)	2020	2019		2020	2019	
Revenue	1,071	603	78	1,715	1,773	(3)
Expenses	1	22	(95)	51	44	16
Share of net (loss) income of associate ²	(415)	587	(171)	(774)	1,669	(146)
Income before income taxes	655	1,168	(44)	890	3,398	(74)

2. GMP's non-controlling ownership interest in Richardson GMP as at September 30, 2020, was approximately 34.1% (December 31, 2019 - 34.4%). Richardson GMP is considered an associate of GMP under IFRS and, accordingly, GMP's share of Richardson GMP's results are accounted for using the equity method. Following the completion of the RGMP Transaction on October 20, 2020, Richardson GMP became a wholly owned subsidiary of GMP.

Third quarter 2020 vs Third quarter 2019

Wealth Management reported income before income taxes of \$0.7 million in third quarter 2020 compared with income before income taxes of \$1.2 million in third quarter 2019. This decrease largely reflects a reduction in GMP's proportionate share of Richardson GMP's net income/loss attributable to common shareholders.

Total revenue reflects dividends declared on our preferred share investments in Richardson GMP which were \$1.1 million in third quarter 2020 compared with \$0.6 million in third quarter 2019.

For more information on Richardson GMP's third quarter 2020 financial performance, refer to the "Supplemental Information – Richardson GMP" section within this press release.

Corporate

The Corporate segment primarily comprises enterprise-wide items, results of the Company's Emerging Markets business, corporate functions and public company costs. The following table sets forth the financial results for the Corporate segment for the periods presented.

	Three months ended September 30,		% increase/ (decrease)	Nine months ended September 30,		% increase/ (decrease)
(\$000, except as otherwise noted)	2020	2019		2020	2019	
Revenue	(80)	578	(114)	(302)	2,382	(113)
Expenses	6,583	4,356	51	12,076	10,497	15
Employee compensation and benefits	1,288	2,821	(54)	3,461	5,914	(41)
Non-compensation expenses	5,295	1,535	245	8,615	4,583	88
Loss before income taxes – reported	(6,663)	(3,778)	(76)	(12,378)	(8,115)	(53)
Pre-tax impact of adjusting items						
RGMP Transaction Costs	1,477	515	n.m.	3,039	823	n.m.
Proxy Contest Costs	2,424	-	n.m.	2,424	-	n.m.
Loss before income taxes - adjusted¹	(2,762)	(3,263)	(15)	(6,915)	(7,292)	(5)

n.m. = not meaningful

Third quarter 2020 vs Third quarter 2019

Third quarter 2019 revenue includes \$1.2 million in investment banking and mark to market gains on an inventory position in our former Emerging Markets business.

Expenses of \$6.6 million in third quarter 2020, respectively, increased 51% compared with third quarter 2019. The increase was led largely by \$2.4 million and \$1.5 million, respectively, in one-time Proxy Contest Costs and RGMP Transaction Costs recorded in third quarter 2020. Partly offsetting this increase was lower variable compensation in Emerging Markets, which was commensurate with lower revenue generation in that business. Third quarter 2019 included a \$2.0 million restructuring charge in connection with the wind-down of our former Emerging Markets business.

DIVIDENDS

On November 5, 2020, the Board approved the payment of a quarterly dividend of \$0.2257 per Cumulative 5-Year Rate Reset Preferred Share, Series B, and \$0.190410 per Cumulative Floating Rate Preferred Shares, Series C, each payable on December 31, 2020, to preferred shareholders of record on December 15, 2020.

NAME CHANGES

At the Company's annual and special Meeting of common shareholders held on October 6, 2020, 98.3% of GMP shareholders voted in favour of changing GMP's to RF Capital Group Inc. The name change will take effect late November 2020, with full branding expected to be in place by January 1, 2021. RF Capital Group Inc. will be listed on the Toronto Stock Exchange and will trade under the ticker symbol "**RCG**". Concurrent with GMP's corporate name change to RF Capital Group Inc., Richardson GMP will also be renamed Richardson Wealth and Patrimoine Richardson for the anglophone and francophone markets, respectively.

RGMP TRANSACTION

As previously disclosed, on October 20, 2020 the Company completed the RGMP transaction. On closing the Company issued 100,517,533 Common Shares (the "Issuance") to former Richardson GMP shareholders. Of the Issuance, 10% are to be freely tradeable shortly after closing of the substantial issuer bid ("SIB") and the remaining 90% will be held in escrow to be released in equal amounts on the first three anniversaries following closing. After giving effect to the closing of the RGMP Transaction and SIB, the Company expects to have 159,380,123 Common Shares issued and outstanding.

SUBSTANTIAL ISSUER BID

On October 13, 2020, GMP announced the commencement of its SIB under which the Company will purchase up to 16,528,926 of its outstanding Common Shares at \$2.42 per Common Share for an aggregate purchase price of approximately \$40 million. The only condition to the closing of the SIB was the completion of the RGMP Transaction. The SIB will expire at 5:00 p.m. (Eastern time) on November 18, 2020, unless extended or withdrawn by the Company. GMP reserves the right, subject to applicable laws, to withdraw or amend the SIB if, at any time prior to the payment of deposited Common Shares, certain events occur. GMP intends to fund any purchases of Common Shares pursuant to the SIB from cash on hand and short-term investments. For further information relating to SIB, please see "*Outstanding Share Data and Dividends – Substantial Issuer Bid*" in the Company's Third Quarter 2020 MD&A.

CONFERENCE CALL

A conference call and live audio webcast to discuss GMP's third quarter results will be held this morning at 10:00 a.m. (EST). The call will be open to the public. Interested parties are invited to access the quarterly conference call on a listen-only basis by dialing 416-406-0743 or 1-800-898-3989 (toll free), followed by a **participant password**: 1144015#. The conference call will also be accessible that morning as a live audio webcast through the Investor Relations section of our website at <https://www.gmpcapital.com/Investor-Relations/Quarterly-Information>.

A recording of the conference call will be available until Sunday, December 6, 2020, by dialing 905-694-9451 or 1-800-408-3053 (toll free) and entering access code 6386356#. The webcast will be archived at <https://www.gmpcapital.com/Investor-Relations/Quarterly-Information>.

NON-GAAP MEASURES

We use certain measures to assess our financial performance that are not generally accepted accounting principles (GAAP) measures under IFRS. These measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Non-GAAP measures should not be considered as alternatives to net income or comparable metrics determined in accordance with IFRS as indicators of GMP's performance, liquidity, cash flows and profitability.

Annualized Return on Common Equity

We evaluate the performance of our consolidated operations using annualized return on common equity (ROE) which we calculate based on net income attributable to common shareholders divided by total average common shareholder equity for the period, which are measures derived from information contained in our Third Quarter 2020 Financial Statements.

Assets Under Administration

AUA is a non-GAAP financial measure of client assets that is common to the wealth management business. AUA represents the market value of client assets managed and administered by Richardson GMP from which it earns commissions and fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. Richardson GMP's method of calculating may differ from the methods used by other companies and therefore may not be comparable to other companies. Management uses these measures to assess Richardson GMP's operational performance.

Transaction Costs

Third quarter and first nine months 2020 results were both impacted by \$2.4 million in incremental costs incurred in connection with GMP's contested annual and special meeting of common shareholders on October 6, 2020, and \$1.5 million and \$3.0 million, respectively, in incremental professional and advisory fees in connection with the closing of the RGMP Transaction, compared with \$0.5 million and \$0.8 million recorded in third quarter and first nine months 2019, respectively. Both these expenses were recorded in the Corporate Segment.

The following table provides a reconciliation of GMP's reported results to its adjusted measures including the composition of the adjusted measures for the periods presented.

(\$000, except as otherwise noted)	Three months ended		Nine months ended	
	September 30, 2020	2019	September 30, 2020	2019
Reported Results				
Loss before income taxes from continuing operations	(5,755)	(3,075)	(10,158)	(4,622)
Net loss from continuing operations	(5,760)	(8,123)	(10,584)	(8,423)
Net loss	(5,977)	(25,407)	(11,245)	(44,696)
Net income (loss) attributable to common shareholders from continuing operations	(5,760)	(9,227)	(12,767)	(11,724)
Net income (loss) attributable to common shareholders	(5,977)	(26,511)	(13,428)	(47,997)
Reported Measures				
Net loss per Common Share (dollars) from continuing operations				
Basic	(0.08)	(0.13)	(0.17)	(0.17)
Diluted	(0.08)	(0.13)	(0.17)	(0.17)
Net income (loss) per common share (dollars):				
Basic	(0.08)	(0.38)	(0.18)	(0.69)
Diluted	(0.08)	(0.38)	(0.18)	(0.69)
ROE ¹ from continuing operations	(28.6) %	(31.3) %	(20.4) %	(11.8) %
Pre-Tax Impact of Adjusting Items:				
RGMP Transaction Costs	1,477	515	3,039	1,077
Proxy Contest Costs	2,424	-	2,424	-
Restructuring Charge	-	1,975	-	1,975
Impact of adjusting items on income (loss) before taxes	3,901	2,490	5,463	3,052
After-Tax Impact of Adjusting Items:				
RGMP Transaction Costs	1,477	327	3,039	1,077
Proxy Contest Costs	2,424	-	2,424	-
Restructuring Charge	-	1,975	-	1,975
Deferred tax asset write-down	-	8,031	-	8,031
Impact of adjusting items on net (loss)/income	3,901	10,333	5,463	11,083
Adjusted Results¹				
Loss before income taxes from continuing operations	(1,854)	(585)	(4,695)	(1,570)
Net loss from continuing operations	(1,859)	2,210	(5,121)	2,660
Net loss	(2,076)	(15,074)	(5,782)	(33,613)
Net income (loss) attributable to common shareholders from continuing operations	(1,859)	1,106	(7,304)	(641)
Net income (loss) attributable to common shareholders	(2,076)	(16,178)	(7,965)	(36,914)
Adjusted Measures¹				
Net income (loss) per common share (dollars) from continuing operations:				
Basic	(0.03)	0.02	(0.10)	(0.01)
Diluted	(0.02)	0.01	(0.10)	(0.01)
Net income (loss) per common share (dollars) from continuing operations:				
Basic	(0.03)	(0.23)	(0.11)	(0.53)
Diluted	(0.03)	(0.21)	(0.11)	(0.49)

1. Considered to be non-GAAP financial measures. These measures 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.

SUPPLEMENTAL INFORMATION - RICHARDSON GMP

RGMP Transaction Completion

On October 6, 2020, GMP's shareholders overwhelmingly approved the RGMP Transaction and on October 20, 2020, the Company announced it successfully completed the RGMP Transaction. Under the RGMP Transaction, GMP acquired all the common shares of RGMP that were not owned by the Company for a purchase price of 1.76 common shares of GMP ("Common Shares") for each common share of RGMP. In consideration, GMP issued 100,517,533 Common Shares to former RGMP shareholders at closing, 10% of the Issuance being freely tradeable shortly after closing and the remaining 90% will be held in escrow to be released in equal amounts on the first three anniversaries following closing.

For the three months ended September 30, 2020, Richardson GMP was considered an associate of GMP under IFRS and, accordingly, GMP's share of Richardson GMP's results were accounted for using the equity method. Effective immediately, upon the closing of the RGMP Transaction on October 20, 2020, Richardson GMP became a wholly owned subsidiary of GMP and, as such, commencing in fourth quarter 2020, Richardson GMP's results will be accounted for using the acquisition method.

The following supplemental information reflects how Richardson GMP's management assesses the financial performance of Richardson GMP.

Richardson GMP's management assesses performance on both a reported and an adjusted Non-GAAP basis and considers both bases to be useful in assessing underlying, ongoing business performance. Presenting results on both bases also permits readers to assess the impact of specified items on financial results. Richardson GMP presents earnings before interest, income tax, depreciation and amortization (EBITDA) which excludes:

- Interest expense recorded primarily in connection with subordinated loan financing arrangements;
- Income tax expense (benefit) recorded;
- Depreciation and amortization expense recorded primarily in connection with leases, equipment and leasehold improvements; and
- Transition assistance loan amortization in connection with investment advisor loan programs. Richardson GMP views these loans as an effective recruiting and retention tool, the cost of which is assessed by management upfront when the loan is provided rather than over its term.

Richardson GMP also presents adjusted EBITDA¹ which excludes share-based compensation costs recorded in connection with awards granted to employees and investment advisors of Richardson GMP ("adjusted EBITDA").

EBITDA and adjusted EBITDA¹ do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. These Non-GAAP measures should not be considered as alternatives to net income or comparable metrics determined in accordance with IFRS as indicators of Richardson GMP's performance, liquidity, cash flows and profitability. Richardson GMP's management believes adjusting results by excluding the impact of the specified items is more reflective of ongoing financial performance and cash-generating capabilities and provides readers with an enhanced understanding of how management views Richardson GMP's core performance.

The following tables set forth an overview of the consolidated financial results of Richardson GMP for the periods indicated, on a 100% basis; noting, however, that GMP owns an approximate 34.1% non-controlling interest of Richardson GMP as at September 30, 2020.

Financial Performance

(\$000, except as otherwise noted)	Three months ended September 30,		% increase/ (decrease)	Nine months ended September 30,		% increase/ (decrease)
	2020	2019		2020	2019	
Revenue	67,446	66,941	1	199,278	203,724	(2)
Commissions	7,539	6,577	15	23,310	22,596	3
Investment management and fee income	53,229	51,879	3	155,148	151,260	3
Interest	2,686	6,050	(56)	11,269	19,644	(43)
Other	3,706	2,564	45	9,054	10,352	(13)
Principal transactions	286	(129)	(322)	497	(128)	(488)
Expenses	66,223	62,577	6	195,486	190,778	2
Employee compensation and benefits	49,958	44,706	12	144,922	135,281	7
Non-compensation expenses	16,265	17,871	(9)	50,563	55,497	(9)
Income before income tax	1,223	4,364	(72)	3,793	12,946	(71)
Net (loss) income – reported	(228)	2,925	(108)	845	8,575	(90)
Pre-tax impact of adjusting items						
Interest	1,290	1,962	(34)	4,547	6,000	(24)
Income tax	1,451	1,439	1	2,948	4,371	(33)
Depreciation and amortization	2,987	3,115	(4)	9,225	9,618	(4)
Transition assistance loan amortization	2,304	2,065	12	7,288	6,049	20
EBITDA ¹	7,804	11,506	(32)	24,853	34,613	(28)
Share-based compensation	4,042	653	519	6,606	2,194	201
Adjusted EBITDA¹	11,846	12,159	(3)	31,459	36,807	(15)
Number of advisory teams	164	160	3			
AUA ¹ at period-end (\$ millions)	28,855	28,634	1			

1. Considered to be a non-GAAP financial measure. This measure does not have any standardized meaning prescribed by GAAP under IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers.

Third quarter 2020 vs Third quarter 2019

As at September 30, 2020, Richardson GMP had 2.6 million RSUs outstanding. In connection with the closing of the RGMP Transaction, Richardson GMP recorded a one-time expense of \$3.0 million related to the accelerated vesting of all outstanding RSUs in third quarter 2020 (“Accelerated RSU Costs”).

Richardson GMP reported:

- a net loss of \$0.2 million in third quarter 2020 compared with net income of \$2.9 million in third quarter 2019; third quarter 2020 results were affected by the Accelerated RSU Costs;
- adjusted EBITDA¹ of \$11.8 million in third quarter 2020; down 3% compared with \$12.2 million recorded in third quarter 2019;
- net loss attributable to common shareholders of \$1.2 million this quarter compared with net income attributable to common shareholders of \$1.7 million in the same period last year;
- revenues of \$67.4 million in third quarter 2020, an increase of 1% compared with the same period a year ago, driven largely by an increase in fee based and commission revenue, which was partly offset by lower interest income amid a low interest rate environment; and
- expenses, net of Accelerated RSU Costs, of \$63.2 million, up 1% in third quarter 2020 compared with third quarter 2019.

Richardson GMP Highlights

- AUA¹ of \$28.9 billion as at September 30, 2020, up 1% compared with the same period a year ago;
- Third quarter 2020 ended with 164 advisory teams; up four from the same period a year ago; and
- On October 20, 2020, GMP announced the completion of the transaction to consolidate 100% ownership of Richardson GMP under GMP.

The following table is Richardson GMP's balance sheet without adjusting for GMP's proportionate interest:

As at,	September 30, 2020	December 31, 2019
Assets		
Cash	86,510	67,901
Securities owned	1,703	997
Due from carrying broker	546	10,328
Other assets	9,367	7,310
Deposit with carrying broker	500	496
Equipment and leasehold improvements, net	12,331	14,418
Right-of-use asset	21,415	24,949
Advisor loans receivable	29,591	30,858
Deferred Tax Asset	25,678	28,494
Goodwill and intangible assets, net	145,324	145,267
Total assets	332,965	331,018
Liabilities and shareholders' equity		
Accounts payable and accrued liabilities	44,501	39,281
Other liabilities	36	79
Securities sold short	44	—
Due to issuer/broker	3,322	—
Lease liability	24,093	27,404
Provisions	9,308	10,382
Subordinated loans	67,000	71,000
Total liabilities	148,304	148,146
Shareholders' equity		
Share capital:		
Common shares	141,250	134,891
Preferred shares	61,517	61,517
Share capital	202,767	196,408
Contributed surplus	2,688	2,793
Accumulated deficit	(20,794)	(16,329)
Total shareholders' equity	184,661	182,872
Total liabilities and shareholders' equity	332,965	331,018

FORWARD-LOOKING INFORMATION

This press release contains “forward-looking information” as defined under applicable Canadian securities laws. This information includes, but is not limited to, statements concerning our objectives, our strategies to achieve those objectives, as well as statements made with respect to management’s beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking information reflects management’s current beliefs and is based on information currently available to management. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement.

The forward-looking statements included in this press release, including statements regarding the RGMP Transaction, the nature of GMP’s growth strategy going forward and execution of any of its potential plans, are not guarantees of future results and involve numerous risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release.

Risks and uncertainties related to the RGMP Transaction include, but are not limited to: the risk that the RGMP Transaction may involve unexpected costs or liabilities; the risk that, prior to or as a result of the completion of the RGMP Transaction, the business of GMP and/or Richardson GMP may experience significant disruptions, including loss of clients or employees due to transaction related uncertainty, industry conditions or other factors; risks relating to employee retention; the risk that legal proceedings may be instituted against GMP or Richardson GMP; risks related to the diversion of management’s attention from GMP’s ongoing business operations; and risks related to the COVID-19 global pandemic. For a description of additional risks that could cause our actual results to materially differ from our current expectations, see the “Risk Management” and “Risk Factors” sections of GMP’s most recent Annual and Interim MD&A and the “Risk Factors” section in the Company’s AIF. For additional information on the risk factors related to the RGMP Transaction, see “The RGMP Transaction – Reasons for the RGMP Transaction” and “Risk Factors” in the management information circular of the Company dated September 8, 2020 (the “Management Information Circular”). Material assumptions and factors underlying the forward-looking information in this press release include, but are not limited to, those set out in “Business Environment – Outlook” in GMP’s most recent Annual and Interim MD&A. GMP’s most recent Annual and Interim MD&A and the Management Information Circular are filed under the Corporation’s profile on SEDAR at www.sedar.com.

Although forward-looking information contained in this press release is provided based on management’s reliance on certain assumptions it considers reasonable, there can be no assurance that such expectations will prove to be correct. Certain statements included in this press release may be considered a “financial outlook” for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this press release. Readers should not place undue reliance on the forward-looking statements and information contained in this press release. When relying on forward-looking statements to make decisions, readers should carefully consider the foregoing factors, the list of which is not exhaustive.

The forward-looking information contained in this press release is made as of the date of this press release, and should not be relied upon as representing GMP’s views as of any date subsequent to the date of this press release. Except as required by applicable law, Management and the Board undertake no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

ABOUT GMP CAPITAL INC.

GMP currently operates through two business segments: Operations Clearing and Wealth Management; and a Corporate segment. Operations Clearing, through RF Securities Clearing LP (formerly GMP Securities L.P.), provides carrying broker services to Richardson GMP and other third parties, including trade execution, clearing, settlement, custody, and certain other middle- and back-office services, and other expenses associated with providing such services. Effective October 20, 2020, Wealth Management consists of GMP's wholly owned subsidiary Richardson GMP. Richardson GMP, one of Canada's largest independent wealth management firms, is focused on providing exclusive and comprehensive wealth management and investment services delivered by an experienced team of investment professionals. GMP is listed on the Toronto Stock Exchange under the symbol "GMP". For further information, please visit our corporate website at gmppcapital.com.

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