



Gamechangers National Conference, Winnipeg, June 2022

Donald Wright
Independent Chair of the Board

Fellow shareholders,

2022 has been a year of change, disruption and progress. We expanded and enhanced our physical footprint. We outsourced our back office and technology needs. We endured challenging markets while posting record results in the last three quarters. We transformed a significant portion of our cost structure from fixed to variable. Our diversified revenues now include recurring fee-based revenues, corporate finance, interest income and insurance revenue.

We also inspired the best talent in the industry to believe in our long-term vision and their unquestionable ability to overcome significant disruption. We aligned our people to help us build the brand of choice for Canada's top advisors and their clients. It's been a year of herculean effort of so many extraordinary people helping to lay the foundation for long-term success. These people have moved mountains.

Gaining momentum

This success has not yet translated into a higher share price. But we are confident you will be rewarded. You own an interest in one of the largest and fastest growing independent wealth management firms in Canada, in a \$5 trillion industry expected to double in the next decade. We are home to some of the best advisors in the country. Thirty-two were recently recognized as a Top Wealth Advisor by Shook Research and The Globe and Mail. We are gaining the attention of many who intend to

leave the big banks – our pipeline is up by 50% of last year. And with our recent transition to Fidelity, we now have built the foundation to drive organic growth, supercharge advisor recruitment and pursue opportunities to acquire, or partner with, like-minded firms.

**“To know our future,
we must understand
the past.”**

Creating excitement

Last spring, we hosted our Back to the Future advisor conference in Winnipeg, home of the Richardson family and James Richardson & Sons, Limited. Our message was simple – to know our future, we must understand our past. Over 80% of our business attended in person and hundreds more across our firm logged in virtually. In the summer, we held board meetings in Montréal and heard directly from advisors on how excited they were to contribute to the company's success.

Ensuring engagement

We also created excitement with a highly unique internal process to elect the successor IA Nominee Director upon the incumbent, Marc Dalpé's, board retirement. Six advisors self-nominated, campaigned and stood for election. More than 50% of employees voted in the first round. With a strong showing in the runoff vote, David Porter, an Edmonton-based advisor, was selected. With employees owning 31% of the shares in our company, this level of engagement highlights the very best of our entrepreneurial advisor-centric culture.

Listening closely

Our President & CEO established a CEO Advisory Council. This creates an important forum for 16 selected advisors to provide guidance on key strategic and business issues — staying true to our promise to have advisors' voices heard.

Continuing our pursuit of ESG

The Governance Committee of our board, which has a formal mandate for the Company's environmental, social and governance (ESG) activities, approved an ESG roadmap in 2022 that included the adoption of the Sustainability Accounting Standards Board (SASB) reporting framework for asset managers. SASB is a leading ESG framework endorsed globally by institutional investors. We are well on our way to adopting many of the ESG principles as evidenced by our longstanding commitment to giving back to our communities, our focus on diversity, equity, and inclusion, increasing the diversity of our advisor base, and the construction of our LEED-certified flagship corporate office.

Giving thanks

I would like to extend sincere gratitude to our advisor teams, clients, employees and shareholders. This company is innovating rapidly, we are building to be the best and we are steadily showing our true potential. We are on a long-term journey, and I thank all those that are committed to helping it unfold. *The future has never been more promising.*

Thank you.



Donald Wright

“Renewal is not just innovation and change. It is also the process of bringing the results of change into line with our purposes.”

— John W. Gardner
Author & Presidential Advisor



“The voice of the advisor has always been uniquely strong here, and this role ensures that we will continue to elevate our culture of truly valuing and supporting our advisors and teams.”

David Porter
IA Nominee Director