



# Annual General Meeting

May 4<sup>th</sup>, 2023

**RF CAPITAL GROUP**



“Infinite players play to be better than themselves.”

— Simon Sinek, ‘The Infinite Game’, Author

# Opening Remarks

Donald Wright  
Chair





# AGM AGENDA

## Orders of business

- Presentation of Financial Statements
- Election of directors
- Appointment of auditors

## Voting



# Kish Kapoor

President & CEO





# Executive Committee

**Mike Ankers**, Head of Advisor Experience and Growth

**Natalie Bisset**, Head of Corporate Development

**Lynne Brejak**, Chief People Officer

**Krista Coburn**, General Counsel and Corporate Secretary

**Scott Stennett**, Chief Operating Officer

**Sarah Widmeyer**, Head of Wealth Strategies

**Michael Williams**, Chief Risk Officer

**Tim Wilson**, Chief Financial Officer









*U.S. President Franklin D. Roosevelt  
visits with Queen's University Chancellor  
James A. Richardson in 1938*













Strategy

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Performance

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Outlook



## Disclaimer

Please be reminded that our remarks may contain forward-looking information and actual results could differ materially. Forward-looking information is subject to many risks and uncertainties. Certain factors or assumptions applied in the forward-looking information can be found in our latest AIF and MD&A for the year ended December 31, 2022.

These documents are available on our website and at *sedar.com*.

A modern office interior featuring a reception desk with a white countertop and a wooden slat base. In the background, a lounge area with light blue armchairs and a wooden coffee table is visible. A woman is seated in the lounge, and another woman is walking in the foreground. The space is bright with large windows and modern lighting.

# Strategy





Gamechangers



Change  
the game





# Brand of choice for advisors



An aerial photograph of a city skyline at sunset. The sun is low on the horizon, casting a warm orange glow over the city. The CN Tower is prominent on the left side of the image. The city is filled with numerous skyscrapers and buildings. The right side of the image is darkened, providing a background for the text.

Grow  
stronger &  
more  
profitable





# Our strategic pillars

1

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**Double down on  
advisor support**

**20%**

2

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**Supercharge  
advisor  
recruitment**

**20%**

3

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**Acquire or  
partner with  
like-minded firms**

**60%**

# Strengthen the foundation







AUA<sup>1</sup>

↑ \$100B

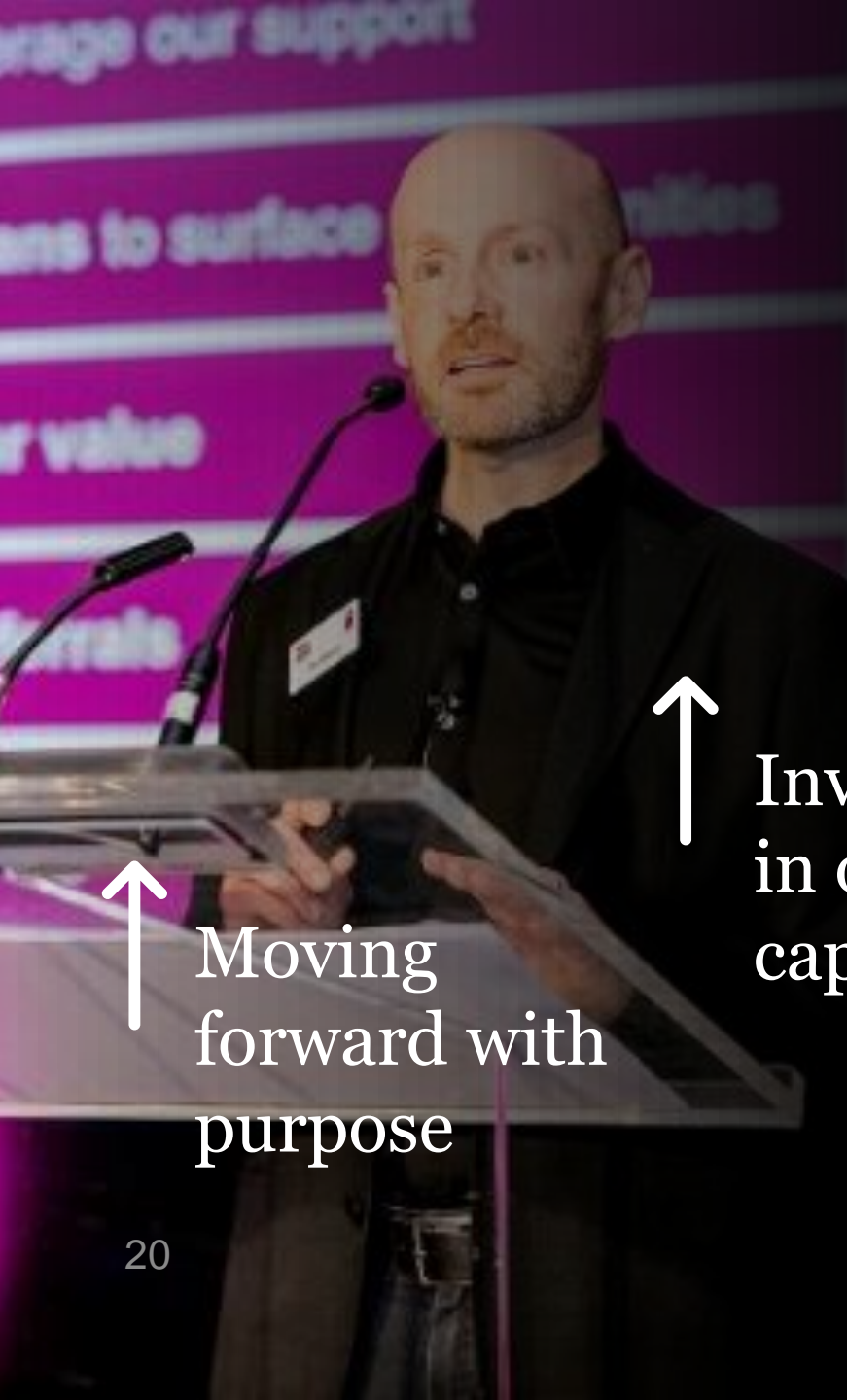
1. Considered to be non-GAAP financial measures. Such measures do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information please read our MD&A for the year ended December 31, 2022, which can be found under our profile at [www.sedar.com](http://www.sedar.com) and is incorporated by reference.

A man and a woman are standing behind a clear acrylic podium on a stage. The man, on the right, is wearing a grey blazer over a light blue shirt and is gesturing with his hands. The woman, on the left, is wearing a light blue button-down shirt and is looking towards the man. Behind them is a large screen with a purple and blue background. The screen displays the text "Our Bold Digital Journey" in white and red. Below this, there is smaller text that is partially obscured but appears to say "Scott Branson & Jan...". To the left of the podium, there is a vertical banner with a red and white logo that says "BOLD JOURNEY".

Our **Bold**  
Digital Journey

Courage  
to rebuild





↑ Moving forward with purpose

↑ Investing in our capabilities

↑ Posting strong growth

↑ Hitting more milestones

The heavy lifting is behind us

# Share Price





# Growth since 2020

AUA<sup>1</sup>

\$36B



28%

Revenue

\$354<sub>MM</sub>



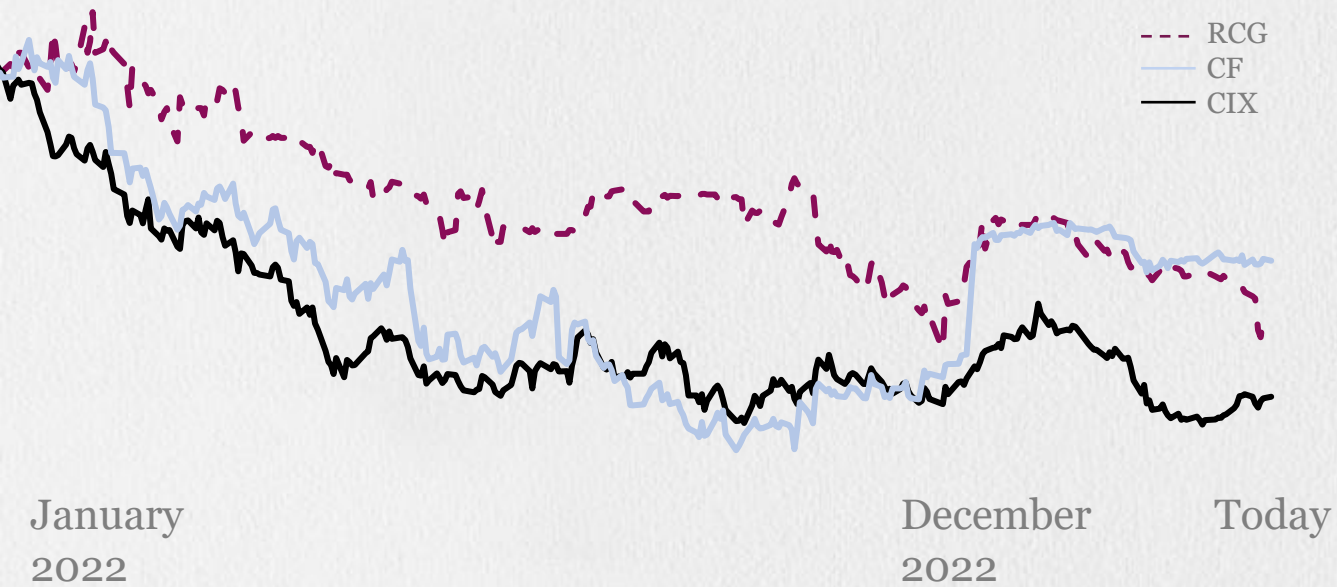
33%

Adjusted EBITDA<sup>1</sup>

\$62<sub>MM</sub>



77%



We are  
not alone



## Recent Transactions



## RBC Valuation



A man with a short beard and mustache, wearing a white polo shirt, is seated at a table. He is looking off to the side with a thoughtful expression, resting his chin on his hand. A name tag on his shirt reads "Mark Ramage" and features a Lacoste crocodile logo. The background is blurred, showing other people in a social setting.

# Why the disconnect?



A man with a short beard and mustache, wearing a white polo shirt, is seated at a table. He is looking off to the side with a thoughtful expression, resting his chin on his hand. A name tag on his shirt reads "Mark Ramage" and features a small crocodile logo. The background is blurred, showing other people in a social setting.

# Small float

A man with a short beard and mustache, wearing a white polo shirt, is seated at a table. He has a name tag that reads "Mark Ramage" and a small crocodile logo. He is resting his chin on his hand, looking off to the side with a thoughtful expression. The background is blurred, showing other people in a social setting.

# Micro cap





# Volatility



Relentlessly  
drive the  
business  
forward





The advisor  
is our client



David Porter  
IA Nominee Director

82% of AUA<sup>1</sup>

Strong voter turnout

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**Mike Ankers** *Corporate*  
**Rob Campbell** *Edmonton*  
**Stephen Cudmore** *Charlottetown*  
**Blake Dalton** *Toronto*  
**George Fisher** *Halifax*  
**Joelle Hall** *Ottawa*  
**Rosemary Horwood** *Toronto*  
**Mike Hryn** *Guelph*  
**Garry McCulloch** *Calgary*  
**Benji Miles** *Winnipeg*  
**Danny Montesi** *Pointe Claire*  
**Susan O'Brien** *Calgary*  
**Rory O'Connor** *Vancouver*  
**Francis Sabourin** *Montreal*  
**Sean Seidman** *Montreal*  
**Dustin Van Der Hout** *North York*

A woman with curly brown hair, wearing a light grey zip-up jacket and blue jeans, stands in the center of the frame. She is holding a black handheld microphone in her right hand and gesturing with her left hand, pointing her index finger towards the camera. She has a name tag on her left chest. In the background, several people are seated at a long table covered with a black cloth. The room has dark wood-paneled walls with three small, round, white decorative lights. The overall atmosphere is professional and focused.

Everyone  
has a voice





Rebuilding  
& relocating

A man with glasses and a grey beard, wearing a light blue button-down shirt, stands behind a clear acrylic podium. He is gesturing with his hands while speaking. The background is a large screen with a blue and purple geometric pattern. The text 'h Teaming' is visible on the left side of the screen. The overall lighting is dim, with the stage lights illuminating the speaker and the podium.

h Teaming

Audacious  
& bold



Charlottetown, PEI

**RICHARDSON**  
**Wealth**

36



# Envestnet makes us better

Client assessment

Portfolio construction & trading

Reporting

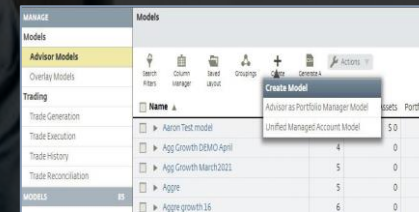


A Leading Proposal  
Generation Tool

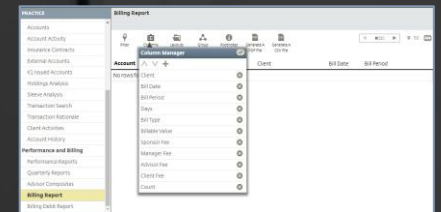
Account Opening &  
Workflow Management



Comprehensive  
Investment Research



Model Management  
& Trading



Client Reporting





TSX  
TSXV

TMX  
THE FUTURE  
IS YOURS TO SEE.

S&P TSX COMPOSITE INDEX

19,588.83

9:30:02 AM  
Thursday  
Jan 5, 2023



uniFidè™

Let's mind your business.

RICHARDSON  
Wealth



THE MARKET IS OPEN

Customizable  
advisor tools

RICHARDSON  
Wealth



Richardson Wealth and Fidelity CC

THE MARKET IS OPEN

TMX  
THE FUTURE  
IS YOURS TO SEE.



Manulife, Toronto

A photograph of the Manulife building in Toronto, a large, multi-story classical-style building with a prominent portico and columns. The building is surrounded by a green lawn and a black metal fence. A large tree is visible on the right side of the building. The sky is clear and blue. The text "Strong validation" is overlaid on the right side of the image in a large, white, serif font.

# Strong validation





Thank you  
to our  
trailblazers



# Client Focus Reform

A Fundamental Shift in the Advisor –  
Relationship

Steve & Tanya Brown

Goldman Sachs

Making  
progress



A woman with long dark hair, wearing a white long-sleeved top with a lace collar and a dark plaid skirt, stands at a clear acrylic podium. She is looking slightly to her right. The podium has two microphones. Behind her is a large screen with a purple and blue background. The screen displays the text 'Advisor Accreditation' in large white letters, followed by 'Corporate Development & Attackers:' and 'build momentum, executive excellence' in smaller white letters. To the right of the woman, the words 'Continuous innovation' are overlaid in a large, white, serif font.

# Continuous innovation



Take  
bold  
risks



A photograph of a modern glass skyscraper at night. The building's facade is covered in a grid of windows, many of which are illuminated from within. A large digital display is mounted on the lower part of the building, showing a congratulatory message. The ground in front of the building is a paved plaza.

— TMX Group congratulates  
Richardson Wealth  
on its digital transition

Reallocate  
resources for  
growth





# AUA<sup>1</sup> goal: \$100B

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The background image shows a grand, classical interior space, likely a library or a formal hall. It features a high, vaulted ceiling with intricate architectural details. Large, multi-paned windows are set into the walls, allowing natural light to illuminate the space. The architecture includes classical columns and decorative moldings. The overall atmosphere is one of elegance and historical significance.

Advance our  
three-pillar  
strategy



A photograph of a man in a blue suit and striped shirt speaking into a microphone. He is smiling and gesturing with his left hand. In the background, several people are visible, including a woman with glasses and a patterned jacket. The scene appears to be an indoor event or conference.

# Advisor succession planning







# Masterclass Beyond

Christina Clement

TORY

RICHARDSON  
Wealth

Patrimoine  
RICHARDSON

Christina Clement



A group of five men are standing outdoors in front of a stone building. They are dressed in business-casual attire, including blazers and trousers. The man on the far left is wearing a grey blazer and blue trousers. The man next to him is wearing a dark blazer and light-colored trousers. The man in the center is wearing a dark blazer and white trousers. The man next to him is wearing a dark blazer and light-colored trousers. The man on the far right is wearing a dark blazer and light-colored trousers. They are all smiling and looking towards the camera. Behind them is a dark-colored car with its trunk open, revealing a complex mechanical setup with various components, including what looks like a small engine or motor. The background shows a stone building with large windows and some greenery.

# ‘Back to the Future’ advisor conference





G6





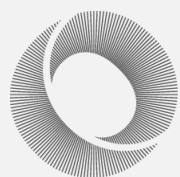












Black  
Opportunity  
Fund



Richardson Wealth  
Pride Employee  
Committee





A woman with long blonde hair is seated at a conference table, looking off-camera with a thoughtful expression. She is wearing a patterned blouse. In the foreground, the back of a person's head is visible, and a laptop is open on the table. The background is blurred, showing other people in a professional setting.

47%  
executive  
management



A woman with long blonde hair is seated at a conference table, looking off to the side with a thoughtful expression. She is wearing a patterned blouse and a name tag. The background is blurred, showing other people at the table. The text '57% middle management' is overlaid on the right side of the image.

57%  
middle  
management



A woman with long blonde hair is seated at a conference table, looking off to the side with a thoughtful expression. She is wearing a patterned blouse. In the foreground, the back of a person's head is visible, and a laptop is open on the table. The background is blurred, showing other people in a professional setting.

51%  
all employees



A woman with long blonde hair is seated at a conference table, looking towards the right. She is wearing a patterned blouse. In the foreground, the back of a person's head is visible, and a name tag is partially seen. The background is blurred, showing other people at the table.

The future of  
wealth is female

Goal:  
50% in  
5 years





Extraordinary  
culture



**REPORT ON BUSINESS 2022 SHOOK**  
CANADA'S TOP WEALTH ADVISORS



**Rahim Chatur**  
*Calgary*



**Tim Conlin**  
*Calgary*



**Marc Dalpé**  
*Montréal*



**Alexandra Horwood**  
*Toronto*



**Ida Khajadourian**  
*Toronto*



**Neil Kumar**  
*Vancouver*



**Kyle Richie**  
*Toronto*



**Tyler Steele**  
*Vancouver*



**REPORT ON BUSINESS 2022 SHOOK**  
**CANADA'S TOP WEALTH ADVISORS**  
BEST IN PROVINCE

**BRITISH COLUMBIA**

**Rory O'Connor**  
**Greg Phillips**

**ALBERTA**

**Rob Campbell**  
**Marshall Drozduk**  
**Brad Gustafson**  
**Brad Hunter**  
**Tricia Leadbeater**  
**Jeffrey Mackie**  
**Kathy McMillan**  
**Susan O'Brien**

**MANITOBA**

**Benji Miles**

**ONTARIO**

**Fred Banwell**  
**Ty Cooke**  
**Andrew Feindel**  
**Rosemary Horwood**  
**Craig Machel**  
**Diana Orlic**  
**Simon Partington**  
**Tim Pritchard**  
**Dustin Van Der Hout**

**QUÉBEC**

**Joseph Bakish**  
**Cielo Carin**  
**Antoine Niding**  
**Mark Tetrault**





# Supercharging recruitment

## Goal: \$2.5B

PER ANNUM











# Financial performance



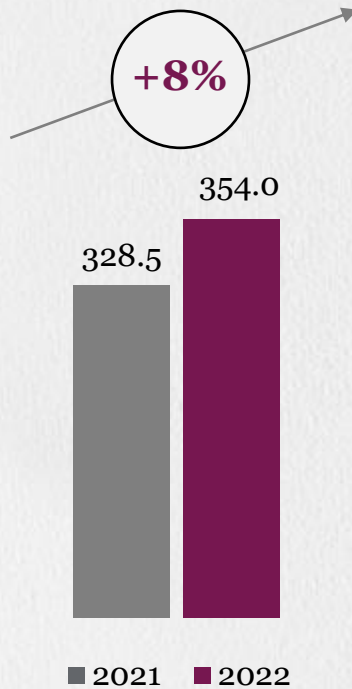


Record  
revenue &  
adjusted  
EBITDA

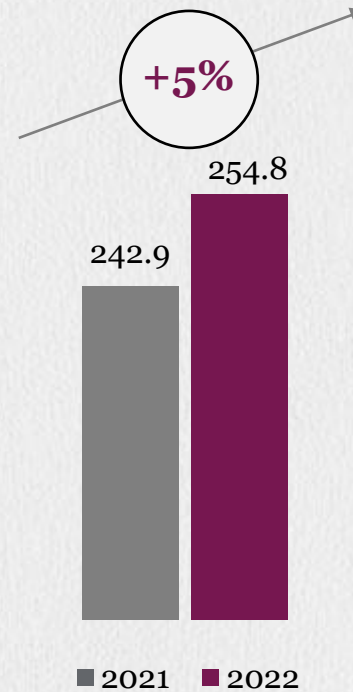


# 2022 results

Revenue  
(\$ millions)



Fee-Based Revenue  
(\$ millions)

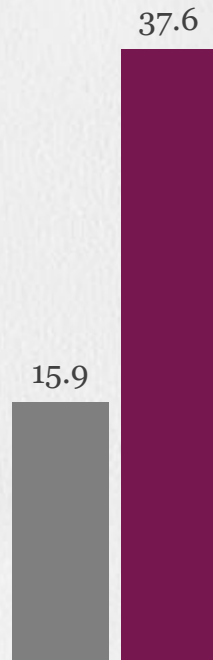


↑ **88%**  
Fee-based revenue



# 2022 results

Interest revenue  
(\$ millions)



■ 2021 ■ 2022

↑ 137%

Insurance revenue  
(\$ millions)



■ 2021 ■ 2022

↑ 232%



# 2022 operating leverage



**8%**  
Revenue



**21%**  
Adjusted EBITDA<sup>1</sup>

## 10 Top Tips

Rebecca & John Horwood

RICHARDSON  
Wealth

Patrimoine  
RICHARDSON

# Technology, premises, people



# Q1 2023 update

AUA<sup>1</sup>

\$36B

↑ 179%  
Interest revenue

↑ 12%  
Insurance revenue

# Q1 2023 update





# Q1 2023 update

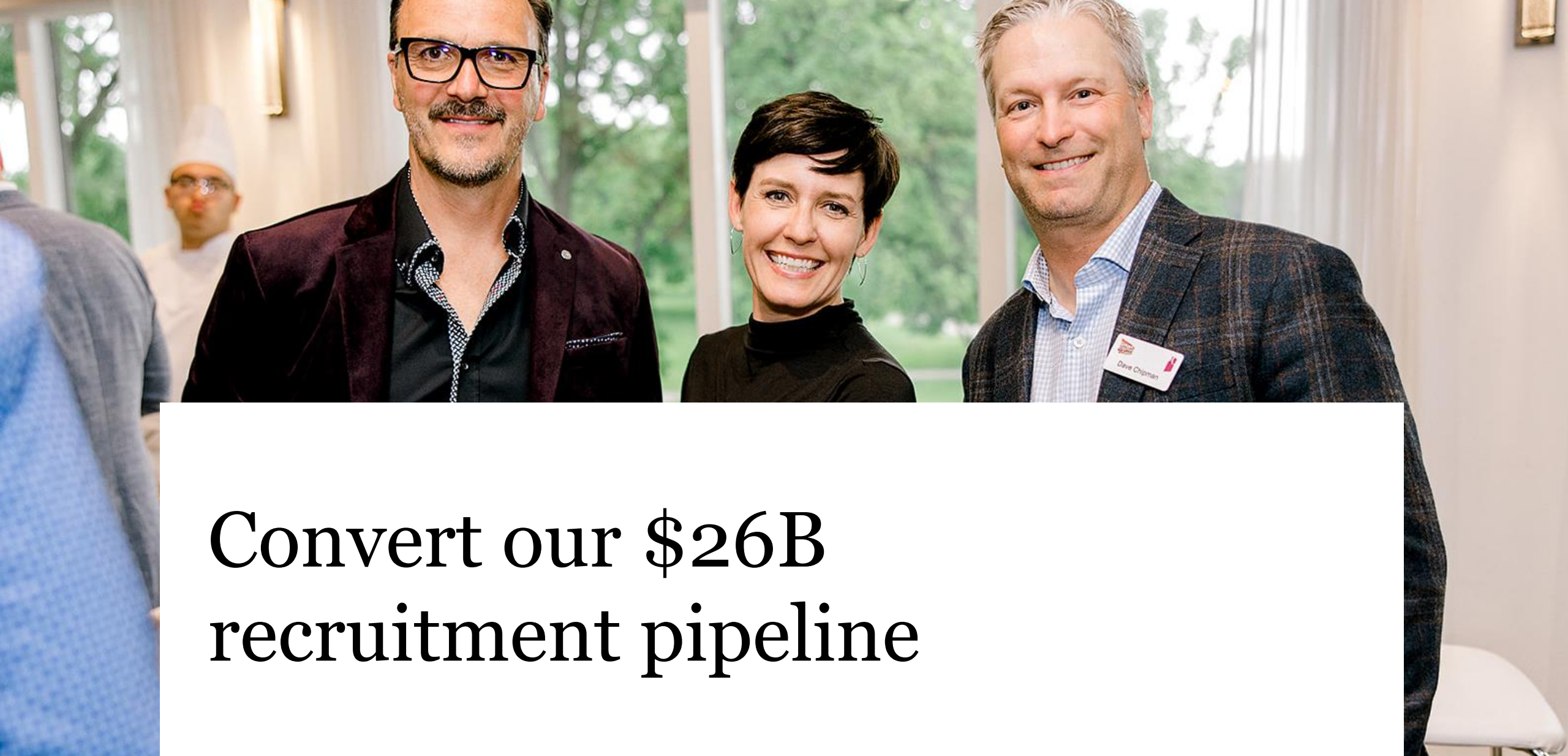


Adjusted EBITDA<sup>1</sup>  
**10% in 2023**

A photograph of a social gathering, likely a networking event or conference. In the foreground, a woman with dark hair, wearing a black dress with white polka dots and a white name tag, is smiling and holding a glass of white wine. She is engaged in conversation with a man in a light blue shirt, whose back is to the camera. Behind her, a man in a grey blazer and white shirt looks on. The background shows other guests in a dimly lit room with warm lighting and wooden paneling. The word "Outlook" is overlaid in a large, white, serif font on the right side of the image.

# Outlook





Convert our \$26B  
recruitment pipeline





# M&A and partnerships





# Continuous improvement



# Take assertive action





The image shows a modern office interior. On the left, a glass wall is decorated with a series of vertical wooden slats of varying heights, creating a rhythmic pattern. The company name 'RICHARDSON' is mounted on the glass in large, black, three-dimensional letters, with 'Wealth' in smaller red letters below it. The floor is made of large, light-colored square tiles. In the background, a reception desk with a wooden slat base is visible, along with a lounge area featuring a white armchair, a small table, and a large potted plant. The ceiling has recessed lighting.

**RICHARDSON**  
Wealth

The brand  
of choice



My promise is  
that it will all  
be worth it.





# Q&A

