



Investor Presentation

May 2023



Richardson

**RF CAPITAL
GROUP**

Richardson Wealth – a leading independent wealth management firm



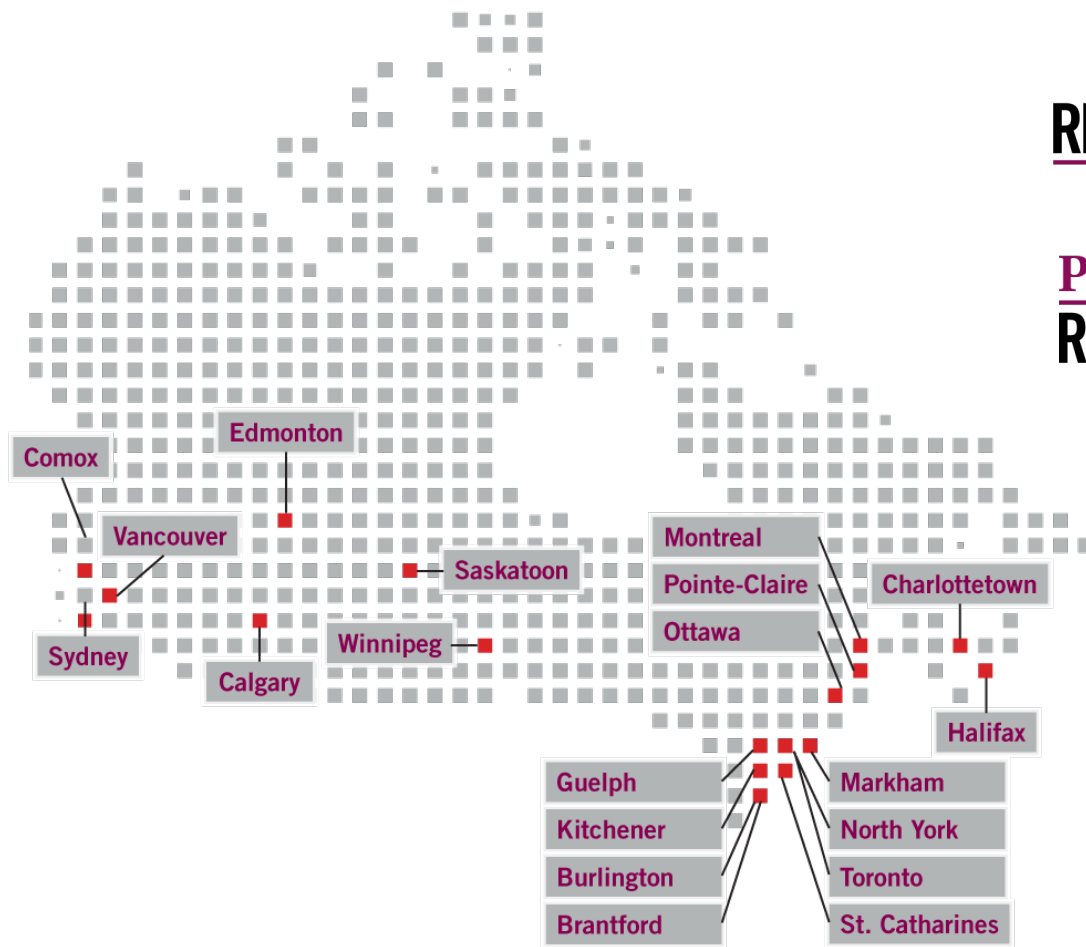
\$36.0B
AUA^{1,2}

158
Number of
advisory teams

\$227MM
Average AUA^{1,2}
per team

90%
Recurring fee-
based revenue²

21
Offices across
Canada



RICHARDSON
Wealth
Patrimoine
RICHARDSON

Vision



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

Share Ownership

Richardson family	44%
Richardson Wealth advisors	31%
Public shareholders	25%

1. Assets under administration (AUA) is a measure of client assets and is common to the wealth management business. AUA represents the market value of client assets managed and administered by us from which we earn commissions and fees.
2. Considered to be non-GAAP or supplemental 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 refer to our MD&A for the period ended March 31, 2023, which can be found under our profile at www.sedar.com and is incorporated by reference.

A unique shareholder value creation opportunity in the dynamic wealth management industry, strong cash flow generation and a low risk profile

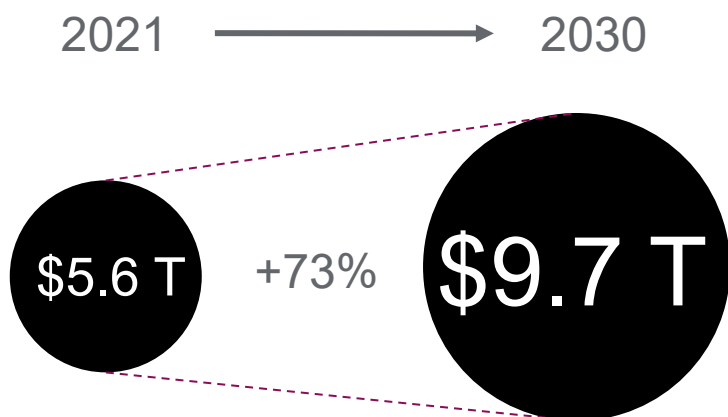
The opportunity we are pursuing is significant



Our industry is large and poised for continued growth

Face to face advisory will remain critical as HNW client assets grow

There is meaningful opportunity for us to capture



Financial advisory to remain

~40%

of Canadian financial assets



~800K

HHs with >\$1MM AUA in Canada



~90,000

IIROC & MFDA advisors

Well positioned to capture a greater share of fast expanding industry

Independents still represent a small share of the overall IIROC channel...



Banks^{1,2}



Independents²



¹ Includes banks' IIROC channel only

² Estimate only; no single, reliable source of AUA data exists
Source: company-specific disclosures & IIROC publications

...and a small share of the 12,000 IIROC advisors



¹ Includes banks' IIROC channel only
Source: company-specific disclosures & IIROC publications

We have successfully developed and articulated our value proposition



Advisors are our Clients

We are **focused on their success** and are committed to creating a **best-in-class experience** for them



We are building a best-in-class advisor experience



Who we recruit

- Mix of highly experienced and 'next generation' advisors
- Predominantly fee-based & HNW practices
- \$200MM+ in AUA or proven fast-growing practice
- Financial-planning & holistic wealth solutions focused
- Entrepreneurial

What they value

- Boutique/high-touch culture
- Trusted brand & a firm where the name on the door matters
- Strong digital capabilities to drive practice scalability
- Independence to best serve their clients
- Attractive growth trajectory

Our platform is special



Advisors are our clients; their success begets our own

We have bold growth goals and a three-pillar strategy



Aspirational
3-5 year goals

AUA¹
\$100B



Revenue
\$1B



Adjusted EBITDA¹
\$200-300MM

Three-pillar
strategy

Double-down on
support for advisors

Supercharge advisor
recruitment

Acquire or partner
with like-minded firms

Anticipated contribution to
Adjusted EBITDA¹ growth

20%

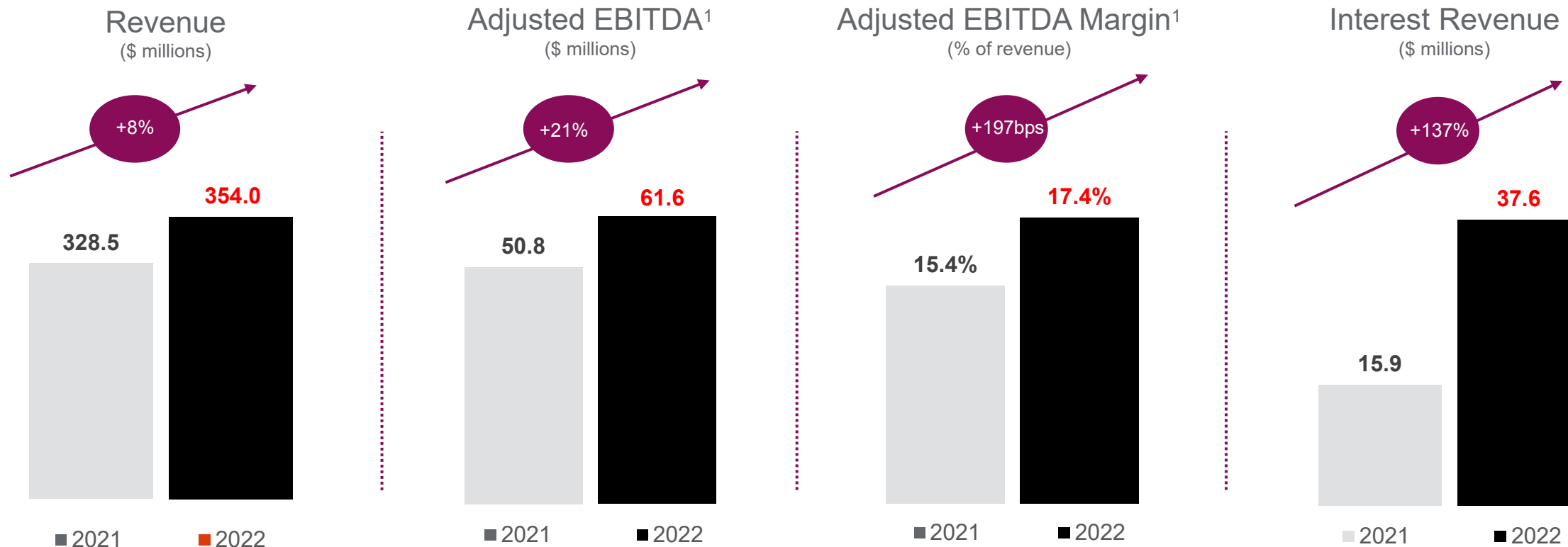
20%

60%

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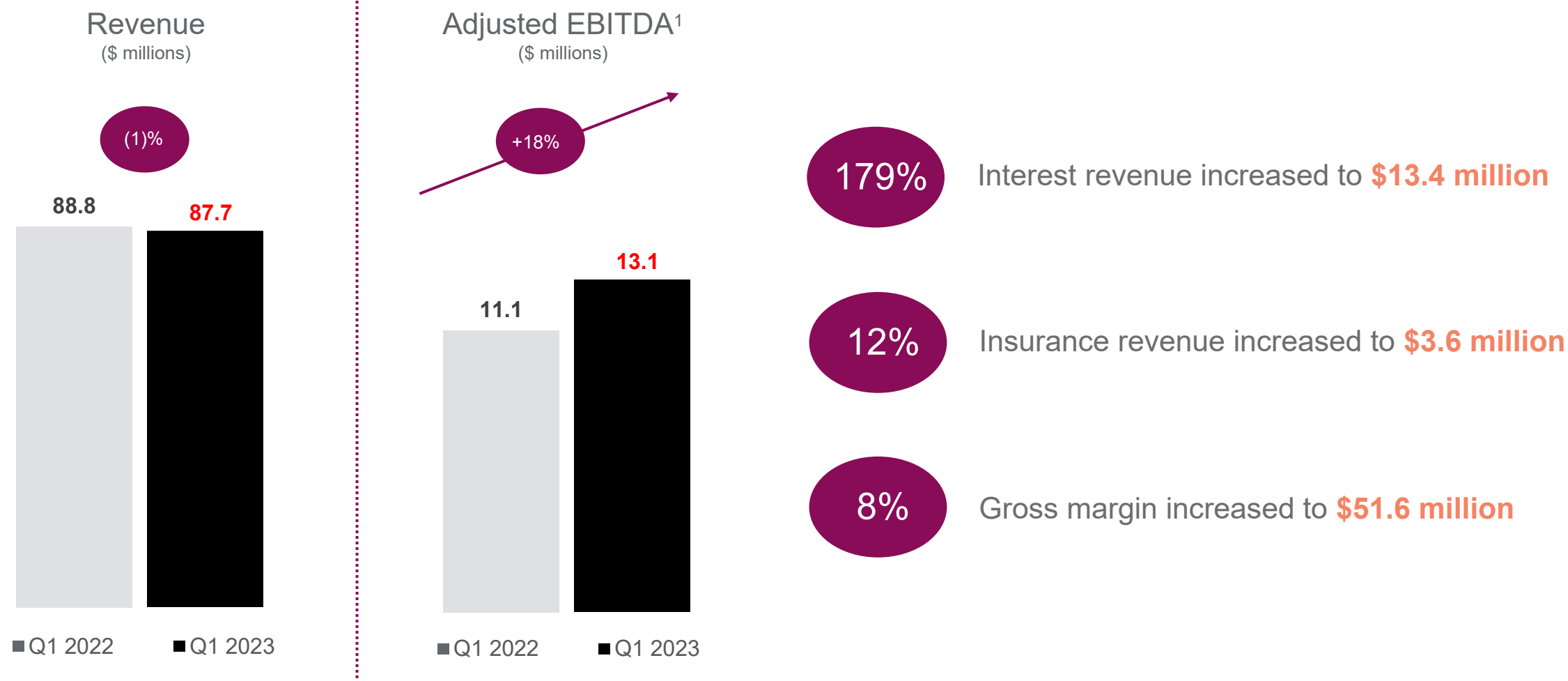
Carefully curated, ambitious but achievable growth strategy

2022: Strong business momentum and interest rate tailwinds combined to offset the impact of market declines



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Q1 2023: Revenue diversification and cost containment drive operating leverage

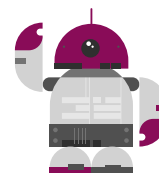


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Standing out among wealth managers



Backed by one of the strongest names in Canadian business (**Richardson brand**)



Building **best-in-class technology** platform; future proofed digital capabilities



Scaled national independent player in the growing wealth management industry



High & **recurring fee-based revenue**¹ (90% of commissionable revenue¹ in Q1 2023)



Unique value proposition; high-touch boutique **advisor experience is our culture**



One of the **highest average AUA**¹ per advisor in the industry (\$227 million/advisor team)



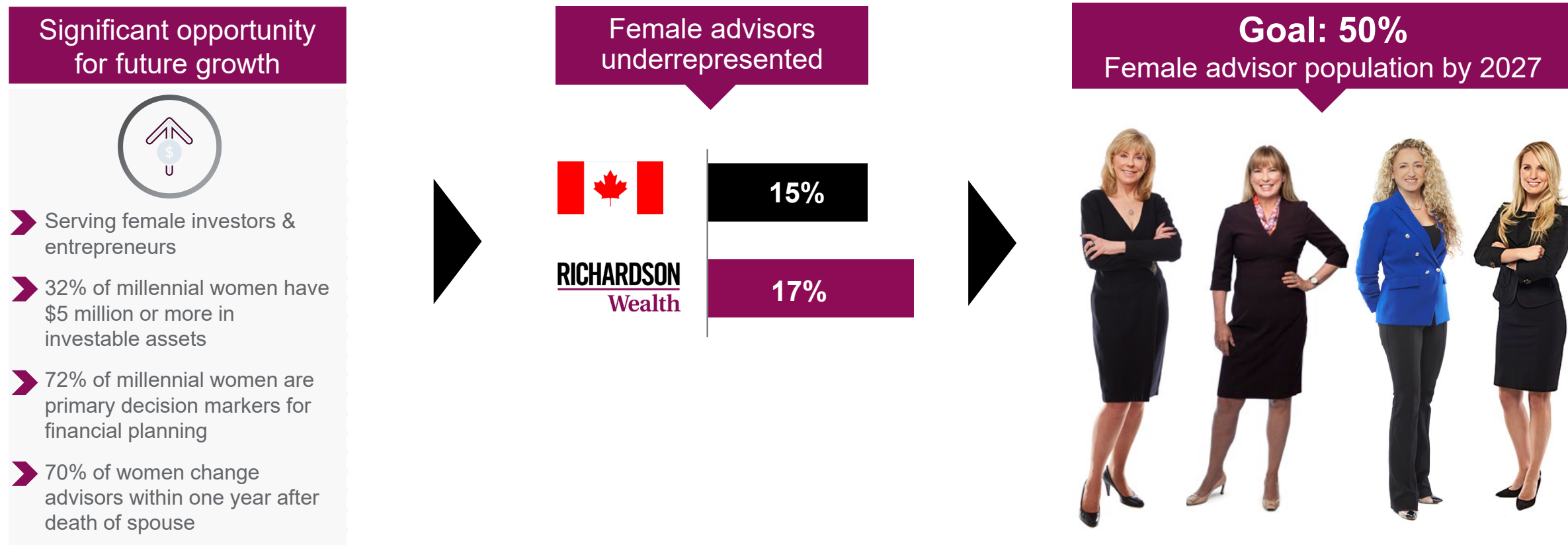
Intend to acquire **greater scale and capabilities** through M&A



Resilient business model and **significant capacity to deploy** to support growth ambitions

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Women represent the next wave of growth at Richardson Wealth



Women are expected to control the majority of retail wealth in Canada by 2030

Insurance capabilities are key to holistic wealth solutions



- Industry players typically generate 7-8% of revenues from insurance, Richardson Wealth currently < 3%
- Built in-house capabilities in 2021
- Partnership with all major insurance providers
- Growing number of deals “in the mill”
- Insurance revenue growth was 232% in 2022

Insurance can help clients to meet their long-term financial goals...and at the same time grows our revenue

Markets have slowed but our momentum hasn't



1

Delivered **record annual and Q4 results** despite volatile markets

2

Grew **recruiting pipeline¹** to **\$26 billion/111** teams; expect to convert 10-15% annually

3

Released three million shares from escrow **increasing public float** to 44%

4

Enhanced advisor experience by implementing **Envestnet**, expanding the **Richardson Masterclass** practice management program, and successfully transitioning to **Fidelity's** advisor technology platform

5

Opened brand-new corporate HQ on Toronto's waterfront and a Burlington office; consolidated locations to optimize real estate footprint & enhance team collaboration

1. Represents conversation with advisors that have advanced beyond a certain probability threshold, with AUA measured as of the date the advisor was added to the recruiting pipeline and is not adjusted for market volatility. This measure is used by management to assess outside advisors' interest in our firm. We expect to convert only a portion of this pipeline.

Ample financial flexibility; fee-based assets make up the majority of total AUA



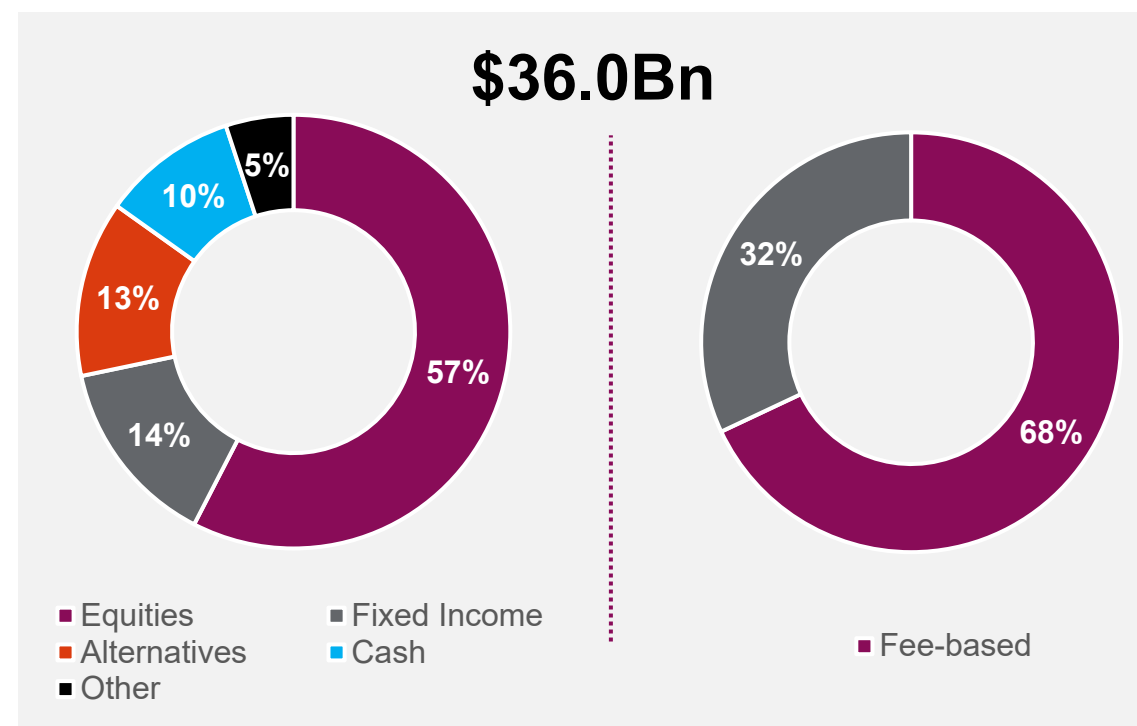
Other Notable Items

(as of March 31, 2023)

Metric	Result
Outstanding term debt	\$111 million
Unused revolving credit facility	\$45 million
Net working capital ¹	\$88 million
Book value per common share	\$14.45
Preferred shares outstanding	4.6 million
Common shares outstanding	15.8 million
Market capitalization	\$195 million

AUA¹ Composition

(as of March 31, 2023)



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Substantial balance sheet and funding capacity to deliver on our vision



Areas of Focus for 2023

Recruiting **new advisors** to our platform and launching a **succession planning** program

Implementing the **Investnet** portfolio management platform and **Fidelity's** Unifide advisor technology

Expanding **Richardson Wealth Masterclass**, our comprehensive practice management and training program

Enhancing **profitability** through new revenue opportunities, cost management, and operating efficiencies

Increasing interest in our Company and demand for our shares through a systematic **investor relations program**

Laying the groundwork for **acquisitions** in late 2023 or early 2024

“We started 18 months ago by setting the course,
we will succeed by staying the course.”

Strong & engaged majority independent board of directors



Don Wright

Chair of RF Capital Board; Former President of Merrill Lynch Canada; Former Chairman & CEO of TD Securities



Nathalie Bernier

Former CFO of Public Sector Pension Investment Board; former Managing Partner, KPMG, Quebec



Dave Brown

Managing Director of RBM Capital Limited; Director, Richardson Financial Group



Vincent Duhamel

Former Global President & COO at Fiera Capital; former CEO State Street Asia



David Ferguson

Former Executive Managing Director & CFO of BMO Capital Markets



Kish Kapoor

President & CEO of RF Capital; Former President of Wellington West; Co-founder, Assante



David Leith

Former Head of CIBC World Markets Investment & Corporate Banking



Jane Mowat

Former Lead Director of Via Rail Canada; former CFO Centriity



Sandy Riley

President & CEO of Richardson Financial Group; Former CEO of Investors Group appointed as a Member of the Order of Canada in 2002



David J. Porter

Portfolio Manager, Investment Advisor of Richardson Wealth

Six new directors since December 2020; five of whom are independent

Experienced senior leadership team



Kish Kapoor
President & CEO



Mike Ankers
SVP, Head of Advisor
Experience & Growth



Natalie Bisset
SVP, Head of Corporate
Development



Lynne Brejak
SVP, Chief People Officer



Krista Coburn
SVP, General Counsel &
Corporate Secretary



Scott Stennett
SVP, COO



Sarah Widmeyer
SVP, Head of Wealth
Strategies



Michael Williams
LL.B, MBA, CIM
SVP, Chief Risk Officer



Tim Wilson
SVP, CFO

Champions of our high performance and advisor-centric culture