

A Message from our President & CEO

2023 marked the completion of our three-year journey to transform our business and position ourselves to seize the opportunity in front of us as our industry rapidly expands – a transformation that included many milestones.

One of the biggest was the transition of our back office to Fidelity. While it was unquestionably challenging, I am proud of how our advisor teams and all those who support them worked hard to adapt to change and helped to build a highly scalable platform for the future. Their commitment, engagement and feedback helped us implement strategies to address gaps, enhance the overall experience, and enable long-term growth in all areas of our business. We are seeing the benefits of these initiatives, including in the quality of people we are attracting.

Natalie Bisset and her corporate development team have built a robust pipeline of high-quality prospects and in 2023 they inspired advisor teams managing \$1.7 billion of AUA to join us. In Victoria, B.C., Natalie's team helped open a new office and onboard three advisor teams who collectively manage \$800 million in AUA. These teams cite our enhanced platform and our strong advisor-centric culture as key reasons for choosing our brand.



Natalie Bisset
SVP, Head of
Corporate Development



Dave Kelly
Chief Operating Officer

After a search in 2023 for the right person to enhance the overall experience for advisors and drive profitable organic growth, Dave Kelly joined us as Chief Operating Officer of Richardson Wealth on January 15, 2024. Dave's career spans more than 25 years of progressively senior roles in financial services. Most recently, he was Head of Gluskin Sheff & Associates, a prominent independent Canadian advisory firm. Prior to that, Dave spent 14 years in wealth management at Toronto-Dominion Bank, culminating in the role of SVP & Head, Private Wealth Management & Financial Planning. In choosing us after interviewing 50 industry professionals, he said "with the significant investments Richardson Wealth made to dramatically scale the business now in place, I am drawn to the firm's advisor-centric culture, the rich history of the name on the door, and the vision to become the brand of choice for Canada's top advisors and their clients."

Financially, we finished the year with AUA up \$288 million, \$35 million of cash flow available for growth, and overall results in line with 2022. For a full analysis of our fourth-quarter and year-end results, please see the accompanying Management Discussion & Analysis. Included is a section entitled *2026 Recognition Payments* which details a commitment made in 2020 to reward advisors who remain with the company in November 2026.

As we conclude three years of fundamental transformation and embark upon a journey focused squarely on our three-pillar growth strategy – driving organic, recruiting, and inorganic growth – I am confident that we can begin to unlock the long-term value of the investments we have made to pursue opportunities in our industry, which is expected to double in size in the next decade.

I look forward to updating you on our progress over the coming year.

Kish