

Canaccord Genuity Group Inc.

Investor Presentation

MARCH, 2019



cg/Canaccord
Genuity

Forward looking statements and non-IFRS measures

This document may contain "forward-looking statements" (as defined under applicable securities laws). These statements relate to future events or future performance and reflect management's expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including business and economic conditions and Canaccord Genuity Group's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", "could" or the negative of these terms or other comparable terminology. Disclosure identified as an "Outlook" contains forward looking information. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry and the risks and uncertainties discussed from time to time in the Company's interim condensed and annual consolidated financial statements and its annual report and Annual Information Form (AIF) filed on www.sedar.com as well as the factors discussed in the sections entitled "Risk Management" in the Company's MD&A and "Risk Factors" in the AIF, which include market, liquidity, credit, operational, legal, cyber and regulatory risks. Material factors or assumptions that were used by the Company to develop the forward-looking information contained in this document include, but are not limited to, those set out in the Fiscal 2019 Outlook section in the annual MD&A and those discussed from time to time in the Company's interim condensed and annual consolidated financial statements and its annual report and AIF filed on www.sedar.com. The preceding list is not exhaustive of all possible risk factors that may influence actual results. Readers are also cautioned that the preceding list of material factors or assumptions is not exhaustive.

Although the forward-looking information contained in this document is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this document are made as of the date of this document and should not be relied upon as representing the Company's views as of any date subsequent to the date of this document. Certain statements included in this document may be considered "financial outlook" for purposes of applicable Canadian securities laws, and such financial outlook may not be appropriate for purposes other than this document. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, further developments or otherwise.

Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures presented include assets under administration, assets under management, book value per diluted common share, return on common equity and figures that exclude significant items. The Company's capital is represented by common and preferred shareholders' equity and, therefore, management uses return on common equity (ROE) as a performance measure. Also used by the Company as a performance measure is book value per diluted common share, which is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options and warrants, settlement of a promissory note issued as purchase consideration at the Company's option and conversion of convertible debentures divided by the number of diluted common shares that would then be outstanding including estimated amounts in respect of share issuance commitments including options, warrants, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.

Assets under administration (AUA) and assets under management (AUM) are non-IFRS measures of client assets that are common to the wealth management business. AUA – Canada, AUM – Australia and AUM – UK & Europe are the market value of client assets managed and administered by the Company from which the Company 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. AUM – Canada includes all assets managed on a discretionary basis under programs that are generally described as or known as the Complete Canaccord Investment Counselling Program and the Complete Canaccord Private Investment Management Program. Services provided include the selection of investments and the provision of investment advice. The Company's method of calculating AUA – Canada, AUM – Canada, AUM – Australia and AUM – UK & Europe may differ from the methods used by other companies and therefore may not be comparable to other companies. Management uses these measures to assess operational performance of the Canaccord Genuity Wealth Management business segment. AUM – Canada is also administered by the Company and is included in AUA – Canada.

Financial statement items that exclude significant items are non-IFRS measures. Significant items for these purposes include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's long-term incentive plan ("LTIP" or the "Plan") as recorded with effect on March 31, 2018, certain incentive-based payments related to the acquisition of Hargreave Hale, loss related to the extinguishment of convertible debentures for accounting purposes, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature. See the Selected Financial Information Excluding Significant Items table in the Company's interim and annual financial reports. Management believes that these non-IFRS measures allow for a better evaluation of the operating performance of the Company's business and facilitate meaningful comparison of results in the current period to those in prior periods and future periods. Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results. A limitation of utilizing these figures that exclude significant items is that the IFRS accounting effects of these items do in fact reflect the underlying financial results of the Company's business; thus, these effects should not be ignored in evaluating and analyzing the Company's financial results. Therefore, management believes that the Company's IFRS measures of financial performance and the respective non-IFRS measures should be considered together.

For earnings per share, net income and other financial measures determined under IFRS, please refer to the Company's financial statements, news releases, MD&A and other financial disclosures in the Investor Relations section of the company website at www.canaccordgenuitygroupinc.com or at www.sedar.com.

The "Company" as referred to herein means Canaccord Genuity Group Inc. and its subsidiaries.

cg/

/ Driven to deliver superior client outcomes

/ Driven to strengthen employee engagement

/ Driven to become more profitable

/ Driven to increase shareholder value

Overview of Canaccord Genuity Group Inc.

A leading independent financial services firm with a global presence

WEALTH MANAGEMENT

Comprehensive wealth management solutions to help individual investors, private clients and charities achieve their financial goals

- / Canada
- / UK
- / Jersey, Guernsey, Isle of Man
- / Australia

-
- **C\$60.2¹ billion** in client assets
 - **330** investment advisors globally¹
 - Fully **independent** platform

HOW WE DIFFERENTIATE

Solid partnership culture committed to delivering best-in-class ideas and solutions for companies and investors in the global mid-market

Global platform provides opportunities to benefit from activity in all geographies

Successfully **recruiting top industry talent** into strategic focus areas

Strong **collaboration** between our businesses is driving incremental revenue opportunities

CAPITAL MARKETS

Provides leading investment banking, equity research and sales and trading services to corporations and institutions

- / Canada
- / US
- / Australia
- / UK and France
- / Dubai and Asia

-
- **Fiscal 2018**
 - 455 transactions / gross proceeds of \$34.5 billion ²
 - **9M/F2019**
 - 246 transactions / gross proceeds of \$24.6 billion ²
 - **Talent**
 - 190+ investment bankers
 - 130+ research analysts
 - 200+ sales and trading
 - M&A expertise free from conflict

Positioned for long-term success

Focusing our business for long-term value creation



Diversify 2010 to 2014

- Expand global footprint
- Broaden sector coverage
- Limit exposure to any single geography or business line



Restructure & Refocus 2015 - 2016

- Align global business leaders
- Exit underperforming businesses
- Reduce fixed costs
- Focus core capabilities in areas that drive margin



Balance business mix 2017 - 2018

- Significantly grow global wealth management
- Increase contributions from recurring, fee-based revenue
- Invest in growing higher-margin businesses
- Strengthen our competitive advantage



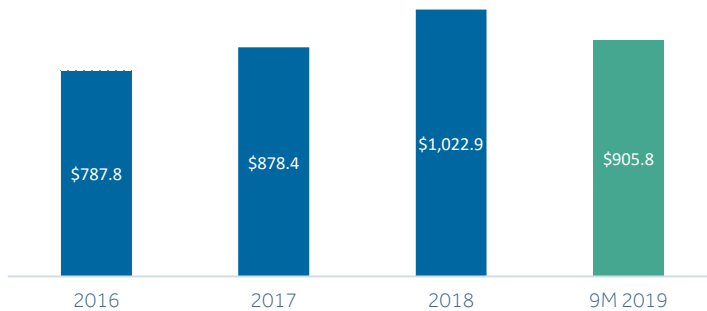
Sustainable, profitable growth 2019 and beyond

- Redeploy capital across fewer businesses
- Stabilize earnings growth across market cycles
- Go deeper in areas of strength
- Drive wealth management profitability
- Increase shareholder returns

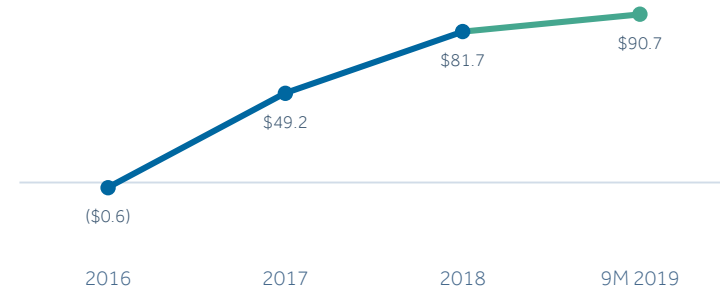
/ Creating shareholder value across our business

Results for the first nine months of fiscal 2019 exceeding pace for fiscal 2018

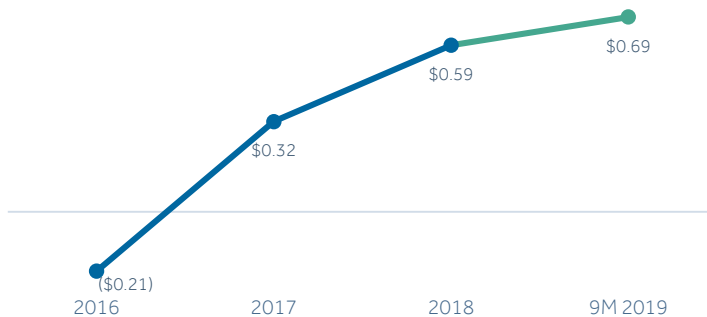
Revenue
C\$ millions, fiscal years ended March 31



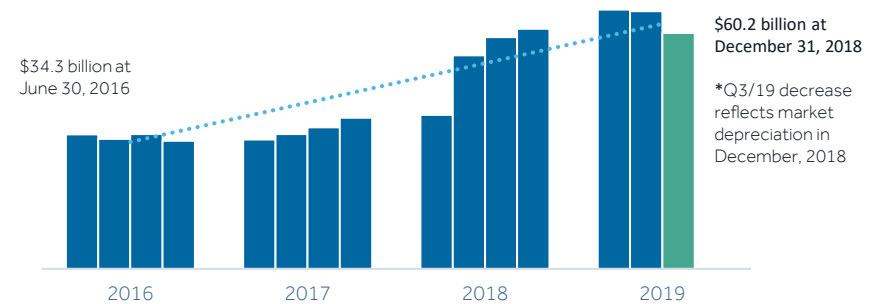
Net Income
C\$ millions, fiscal years ended March 31



Diluted EPS¹
C\$, fiscal years ended March 31



Total client assets
C\$ billions, fiscal years ended March 31



/ Strategic vision

Build a dominant independent wealth management and capital markets business

cg/Canaccord
Genuity
Wealth Management

- Add scale through acquisitions and recruiting
- Drive significant margin improvement and increase profitability

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Capital Markets

- Increase specialization in existing areas of strength
- Diversify revenue streams to improve stability throughout cycles
- Increase what we can do for our targeted client base

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Genuity

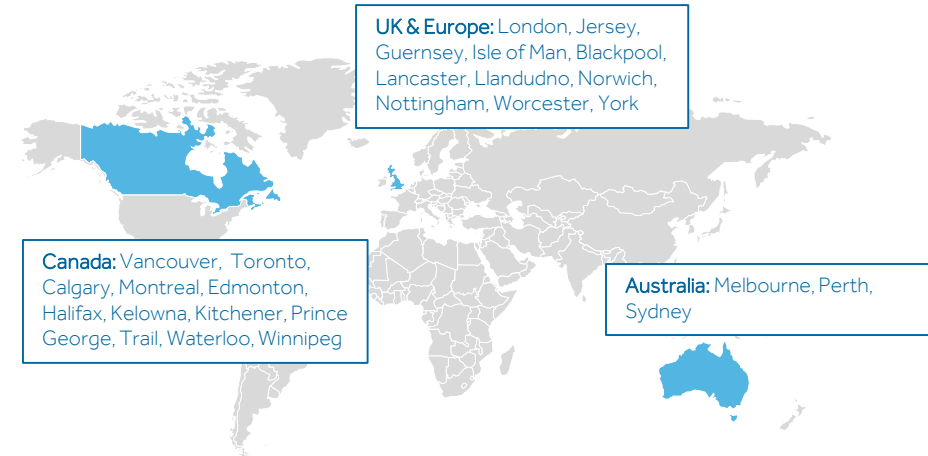
- Improve capital efficiency
- Foster disruptive technologies and products

/ CG Wealth Management - Global

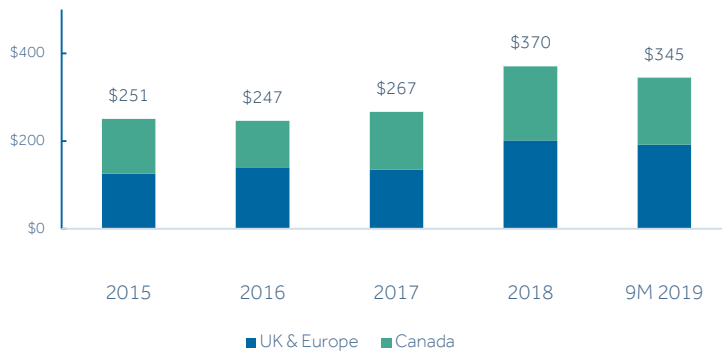
Fully independent investment planning and wealth management services and solutions

Overview

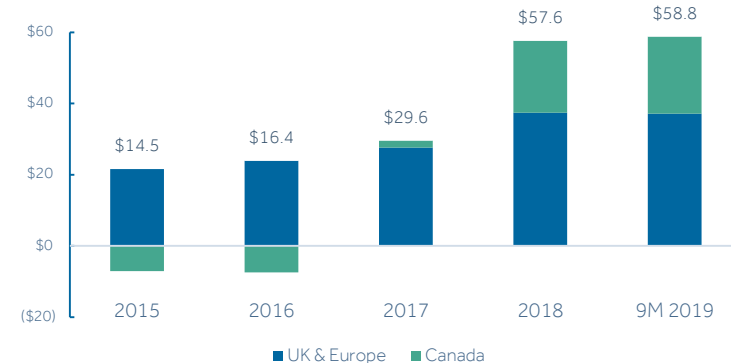
- Increased client assets to over \$60 billion from \$33 billion in fiscal 2016
- Proven organic growth and acquirer of complementary businesses
- Strategy of recruiting established advisors with lasting client relationships
- Expanding footprint in UK and Canada with opportunity to grow in Australia



Revenue
C\$ millions, fiscal years ended March 31



Income (loss) before income taxes¹
C\$ millions, fiscal years ended March 31



/ Global Wealth Management: Goals

Trailing 12 months

To December 31, 2018

Mission 2022

\$60 bn
Client
Assets

- Recruiting
- Acquisitions & Tuck-ins
- Expand geographic footprint

\$80 bn
Client Assets

\$461 M
Revenue

- Increase fee-based contributions
- Grow share of wallet

\$600 M
Revenue

17%
Pre-tax
profit
margin¹

- Harness operational synergies
- Increase proprietary product offering
- Exploit industry-wide compensation trends

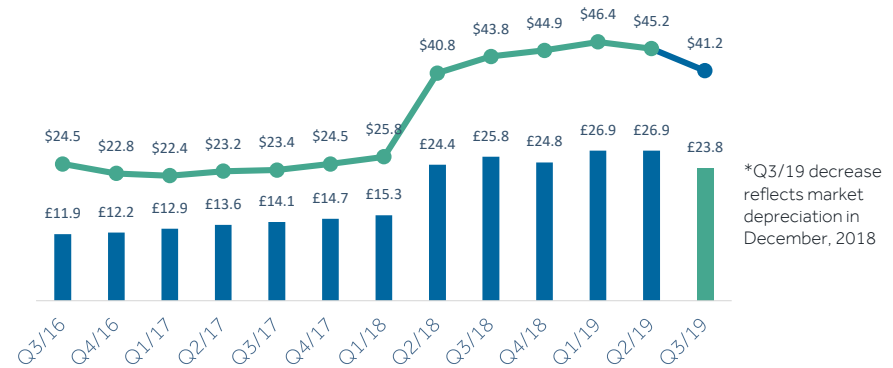
20%
Pre-tax profit
margin¹

/ Wealth Management – UK & Europe

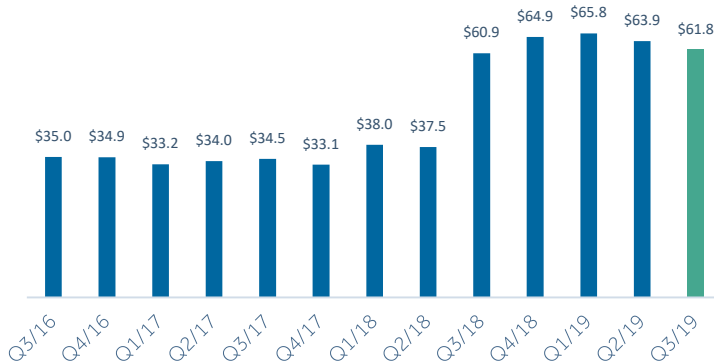
A Top 10 wealth manager in an industry where scale matters

- Focused on mass-affluent investors and intermediaries
- Excellent model for the growth and business mix we aim to achieve in other geographies
- Capable of delivering steady net income growth and stable profit margins throughout the cycle
- Fee-based revenue ~70%; stronger contributions from recurring revenue
- Expect increased economies of scale and operational leverage as synergies contribute to performance
- Greater scale is creating opportunities to add additional growth through recruiting and small asset-based acquisitions

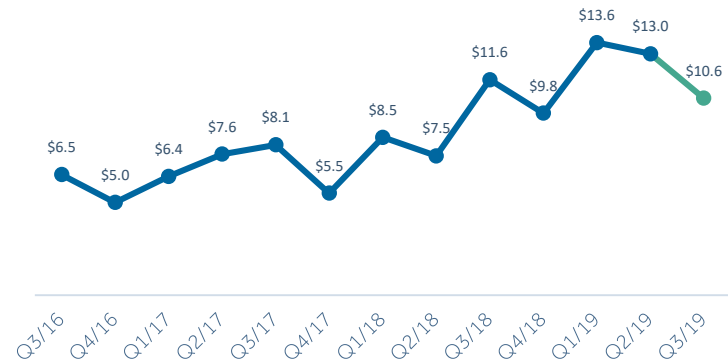
Client Assets
C\$ and GBPE, billions



Revenue
C\$ millions



Income (loss) before income taxes¹
C\$ millions



/ Wealth Management: UK & Europe

Successful track record of integrating new businesses

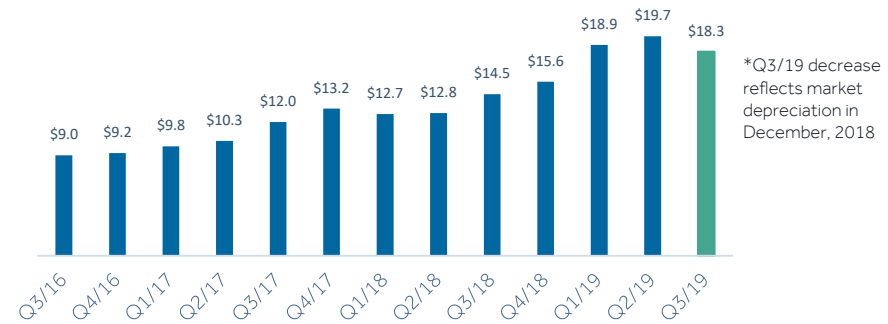
Private Client		<ul style="list-style-type: none"> • Announced Q4 F2019; Targeted closing Q1 F2020 • Wealth management, financial planning and select private client investment management services • Client portfolios valued at approximately £1 billion
		<ul style="list-style-type: none"> • January, 2019 • Expands Midlands presence and financial planning segment • £170 million in client assets
		<ul style="list-style-type: none"> • September, 2017 • Transformational acquisition: CGWM (UK) becomes a Top 10 wealth manager by assets in the UK • Expands national UK footprint • £3.8billion in private client assets at time of transaction • More than 14,000 private clients, intermediaries, corporations and charities
		<ul style="list-style-type: none"> • March, 2017 • Acquired 100+ client portfolios from Isle of Man business • Discretionary investment management and execution-only
Asset Management		<ul style="list-style-type: none"> • March, 2017 • Acquired investment dealing and custody business
		<ul style="list-style-type: none"> • September, 2017 • Over £4.0 billion in fund management assets at time of transaction
Organic		<ul style="list-style-type: none"> • Margin improvement through additional scale, synergies and product mix • Adding talent to enhance key service offerings to growing client base • Modern, scalable platform supports continued growth

/ Wealth Management: Canada

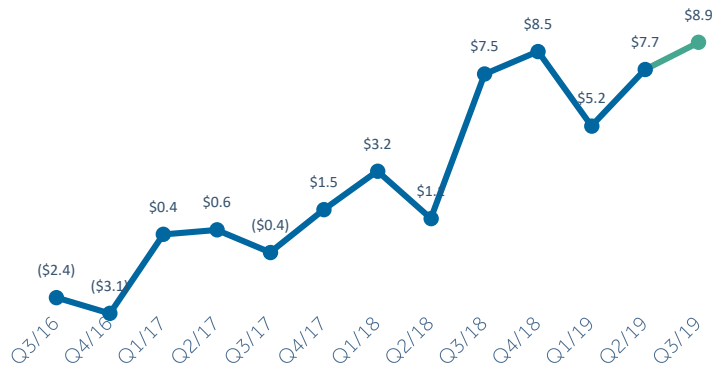
On track to become leading independent Canadian wealth management business

- Focused on mass affluent clients seeing wealth creation and wealth management
- Scale, capabilities and economics give us competitive advantages in attracting established IA teams
- Added 37 IA teams and over \$7.5 billion in new client assets since calendar 2016
- Client assets increased 26% since Q3/18 despite market depreciation
- Steadily increasing fee-based assets – YTD discretionary AUM +39.3% y/y
- Strong collaboration with capital markets; differentiated by global thought leadership and opportunities
- Important distribution channel for capital markets new issues
- Focused on opportunities to increase share of wallet

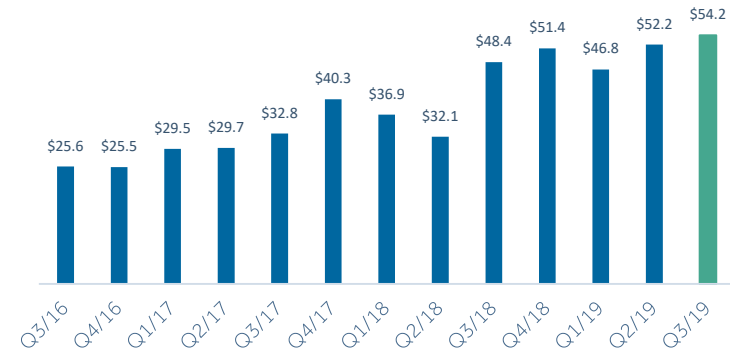
Client Assets
C\$ billions



Income (loss) before income taxes¹
C\$ millions



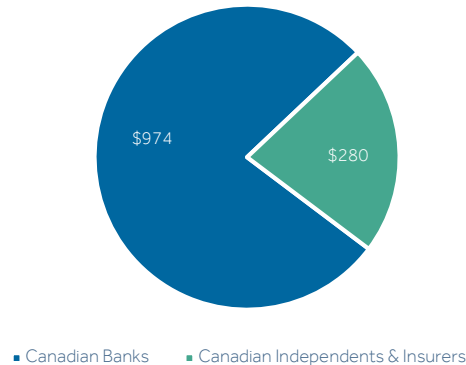
Revenue
C\$ millions



/ Wealth Management: Canada

Recruiting environment increasingly favourable as banks increase limitations on IAs

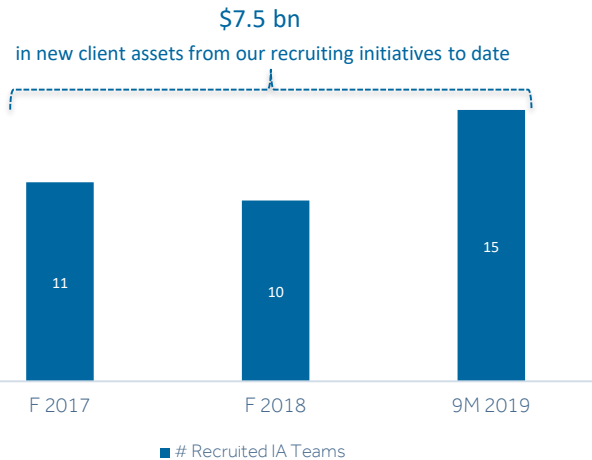
Significant opportunity to grow market share of full-service retail brokerage assets (C\$, billions)



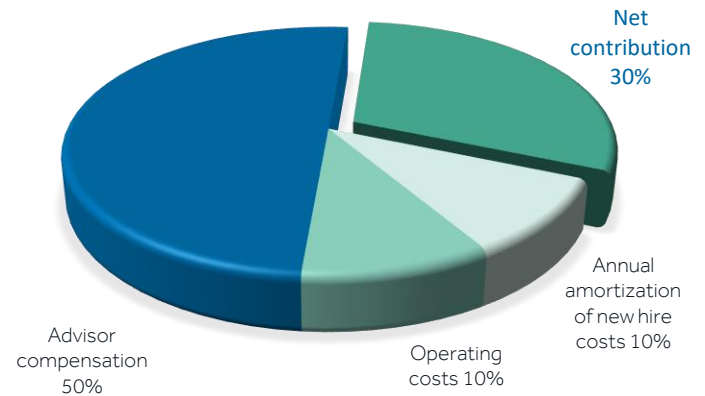
/ Canada's full-service retail brokerage segment represents \$1.3 tn¹ in client assets.

/ As banks commoditize wealth services, we estimate that there will be a shift of client assets toward non-bank advice based platforms

/ CG Wealth Management is advantageously positioned to capture a meaningful share of this asset transfer and will continue adding established IA teams as they seek new platforms to accommodate the diverse needs of their clients



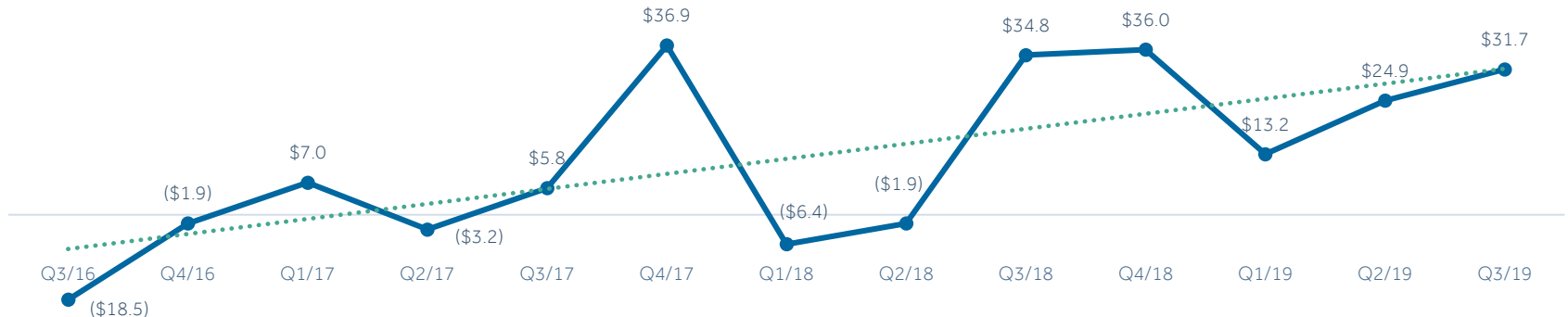
Typical revenue distribution on new client assets



/ Global Capital Markets: Goals

Moving toward delivering stability and sustainable profitability through market cycles

Income (loss) before income taxes¹
C\$ millions, fiscal quarters



North America



- Leaders in facilitating a robust market for small- and mid-size companies in emerging growth and value sectors
- Deeper focus in established mid-market areas of strength
- **Canada:** Dominant independent on every measure
- **US:** Increase contributions from higher-margin M&A services and add depth in focus sectors

International



- **Australia:** Become dominant independent; Emulate Canadian model
- **UK & Europe:** Eliminate earnings volatility;
- **Asia & Middle East:** Partnerships and expertise provide enhanced cross border capabilities in mid-market focus sectors

/ Canaccord Genuity in Canada

Dominant independent investment bank on every measure

U.S. Trading, Advisory, ECM and Corporate Access capabilities are integral to Canaccord Genuity's global capital markets platform

- #1 ranked Canadian equity underwriter¹ for calendar 2018
- Leading independent investment dealer for IPOs over past 5 fiscal years;
- Top independent trader², 2018 acquisition of Jitneytrade increases margin of leadership and adds futures & options capability
- Highly rated independent equity research, covering more stocks than other independents
- Established success in alternative financing vehicles, such as SPACs, which provide an attractive alternative for private companies looking to access public growth markets.

1st

Canadian common equity deals
Calendar 2018

1st

Canadian common equity proceeds
Calendar 2018

1st

Canadian bookrun transactions
Calendar 2018

Unparalleled origination and placement capability

Canadian Equity Transactions¹ Calendar 2018

		#	Total proceeds
1	Canaccord Genuity	92	\$3,195
2	TD Securities Inc.	39	\$3,153
3	Scotia Capital Inc.	20	\$2,752
4	BMO Capital Markets	42	\$2,699
5	CIBC World Markets Inc.	36	\$2,466
6	RBC Capital Markets	32	\$2,053
7	Credit Suisse Group AG	9	\$1,801
8	GMP Securities L.P.	29	\$1,520
9	National Bank Financial Inc.	28	\$1,382
10	Morgan Stanley & Co. LLC	8	\$1,182

/ Canaccord Genuity in the U.S.

A significant and growing contributor to our global success

U.S. Trading, Advisory, ECM and Corporate Access capabilities are integral to Canaccord Genuity's global capital markets platform

- Aligned business focused in four key sectors: Technology, Healthcare, Industrials and Consumer
- Gaining share in equities and growing revenue from specialist desks including international equities
- Strong track record of ECM activity in Healthcare and Technology sectors driving complementary growth in Advisory segment
- Expanded coverage of Private Equity and Family Office advisory relationships
- Participated in 66 transactions to raise \$10.5 billion for U.S. companies in calendar 2018, 31 of which were led or bookrun
- Comprehensive equity research coverage of ~300 stocks in focus sectors

Strategic rationale for acquisition of Petsky Prunier

- Leverages fixed costs over a larger revenue base
- Increases contributions from higher margin M&A advisory segment; typically counter-cyclical to new issue contributions
- Adds depth in core sectors of strength
- Creates a franchise with consistently higher profitability
- Fee pool for U.S. mid-market Advisory in the Technology and Healthcare sectors has grown steadily to US\$1.6 bn^{1,2}

Strategic combination creates a top-tier mid-market M&A franchise

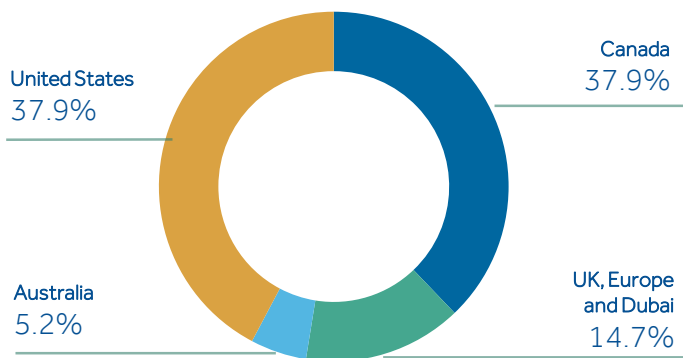
U.S. Mid-market² TMT M&A

Rank	Firm	Deal Counts		
		2016	2017	2018
1	Raymond James Financial Inc	20	23	38
2	Houlihan Lokey	24	39	31
	Canaccord Genuity + Petsky Prunier	18	18	30
3	William Blair & Co	21	25	26
4	Petsky Prunier LLC	12	13	21
5	Moelis & Co	18	8	20
6	Robert W Baird & Co Inc	8	7	19
7	Jefferies LLC	10	16	17
8	JP Morgan	18	12	17
9	Evercore Partners	21	15	16
10	Duff & Phelps	10	9	16
27	Canaccord Genuity	6	5	9

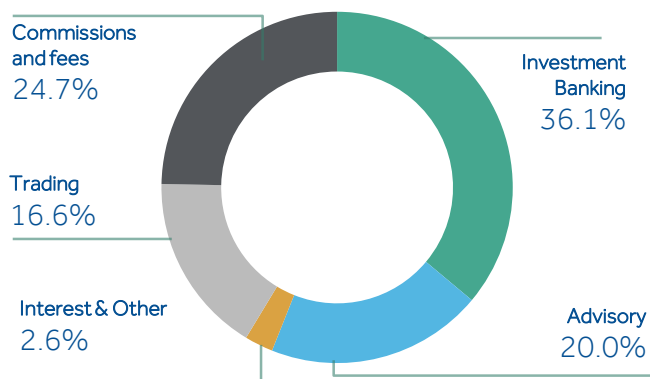
/ Remain Agile

Independence allows us to adjust our business mix and stay competitive as client demands change

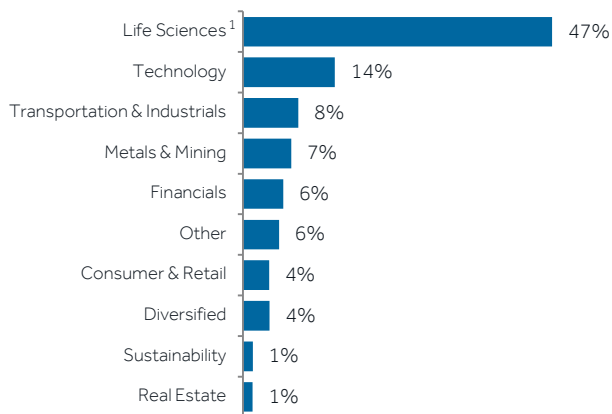
Capital markets revenue by region
9M fiscal 2019



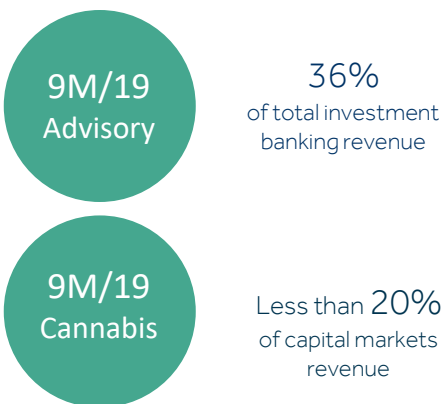
Capital markets revenue by activity
9M fiscal 2019



Investment Banking and Advisory revenue by sector
9M fiscal 2019



Increasing diversity of revenue streams



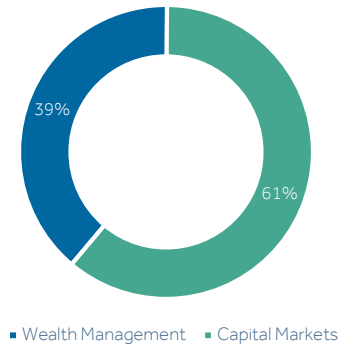
FOCUSED WHERE WE CAN BE MOST RELEVANT TO OUR CLIENTS AND PROVIDE SUPERIOR REVENUE OPPORTUNITIES

- Agility allows us to harness leadership in emerging and high-growth sectors while maintaining strong capability in historic areas of strength
- Disciplined sector focus allows us to provide globally integrated services in key growth sectors of the global economy
- Maintained significant investment in natural resource sectors
- Long term client partnerships fostered through track record of successful outcomes for growth companies - not balance sheet driven
- Added capabilities in Debt Finance & Restructuring business; able to provide strategic advice without conflict
- Globally aligned Sales, Trading and Equity Research dedicated to coverage of small and mid-cap growth opportunities

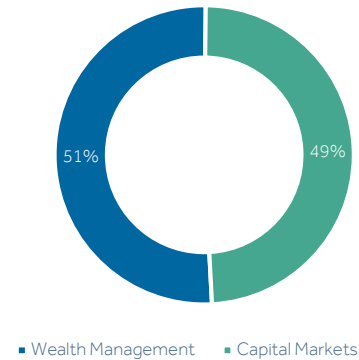
/ Stability

Creating a lower risk business model with growing contributions from wealth management

Revenue by business segment
9M fiscal 2019

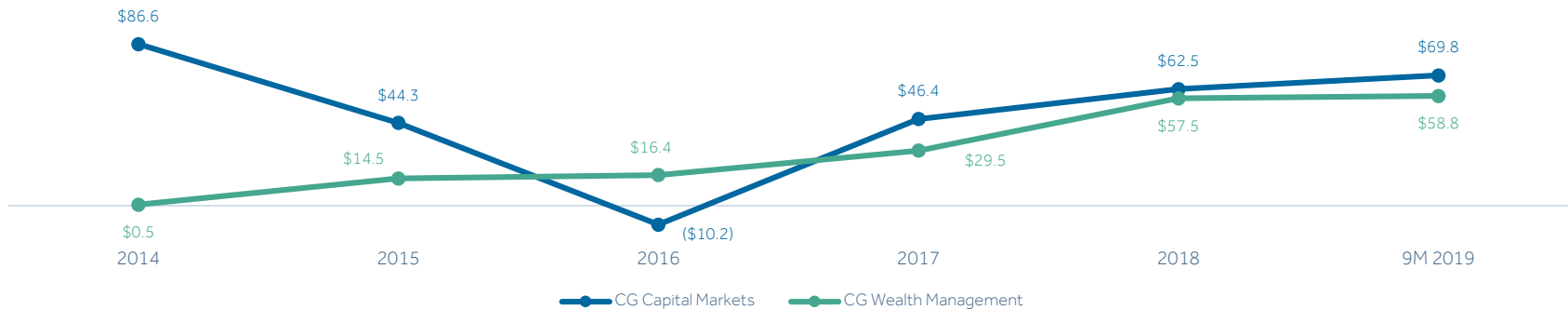


EPS contribution by business segment^{1,2}
9M fiscal 2019



/ Stable wealth management foundation enhances earnings stability throughout market cycles

Net income (loss) before income taxes¹
C\$ millions, fiscal years ended March 31



/ (TSX:CF): An Excellent Investment Proposition

Committed to driving value for clients, employees and shareholders



Shares are attractively valued



Driving earnings power by transforming business mix and growing global wealth management



Creating a more predictable business with consistency of earnings



Increasing market share across our operations



Strong balance sheet supports our capacity to invest in future growth



Management and employees are in complete alignment with shareholders

/ Analyst Coverage

Cormark Securities

Jeff Fenwick

TD Securities Inc.

Graham Ryding

Canaccord Genuity Group Inc. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Canaccord Genuity's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of the Company or its management. Canaccord Genuity does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

Financial highlights

Third quarter and nine months fiscal 2019

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/ Fiscal third quarter and nine months results

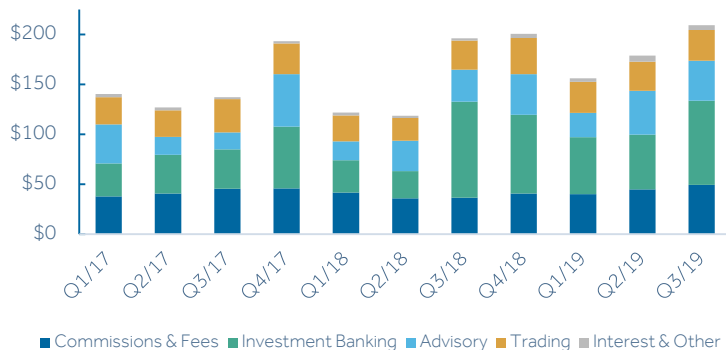
On track for strong fiscal 2019 performance

- Record quarterly revenue of \$331.6 million in Q3/19
- Acquisition of Petsky Prunier to increase contributions from higher-margin Advisory activities
- Addition of McCarthy Taylor to expand UK Midlands presence and contribute to growth in client assets
- March, 2019 acquisition of Thomas Miller Wealth Management and private client investment management business to add £1 billion in client assets
- Added 15 Investment Advisor teams in Canadian wealth management fiscal YTD
- 9M YTD pre-tax profit margin increased by 4.2 p.p.
- 9M YTD pre-tax net income and diluted EPS have surpassed previous full fiscal year amounts
- Repurchased over 1 million shares for cancellation fiscal YTD

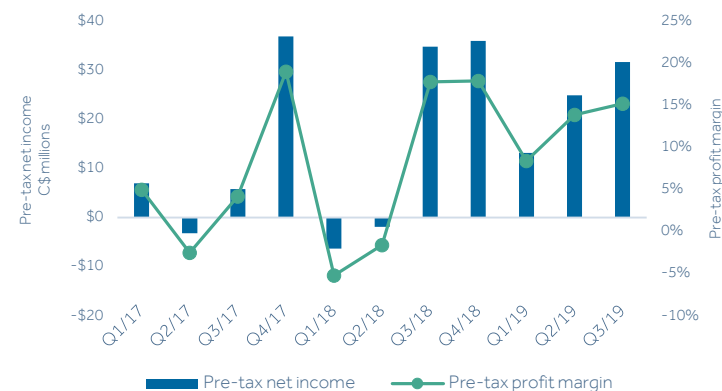
C\$ millions (except per share data)	Y/Y			Y/Y		
	Q3/ 19	Q3/ 18	Change	9M2019	9M2018	Change
Revenue	\$331,600	\$309,442	7.2%	\$905,759	\$700,797	29.2%
Pre-tax net income ¹	\$45,898	\$50,282	-8.7%	\$113,365	\$58,441	94.0%
Preferred dividend	\$2,351	\$2,351	0.0%	\$7,053	\$7,242	-2.6%
Net income available to common shareholders ¹	\$34,491	\$34,665	-0.5%	\$82,433	\$35,008	135.5%
Earnings per diluted common share¹	\$0.28	\$0.31	-9.7%	\$0.69	\$0.33	109.1%
Compensation ratio	59.1%	59.7%	(0.6)p.p.	59.8%	62.3%	(2.5)p.p.
Non-compensation ratio	27.1%	23.9%	3.2 p.p.	27.7%	29.3%	(1.6)p.p.
Pre-tax profit margin ¹	13.8%	16.2%	(2.4)p.p.	12.5%	8.3%	4.2 p.p.
Effective tax rate ¹	19.7%	22.1%	-10.9%	20.0%	24.1%	-17.0%

/ Global Capital Markets

Revenue by Activity
C\$ millions, fiscal quarters



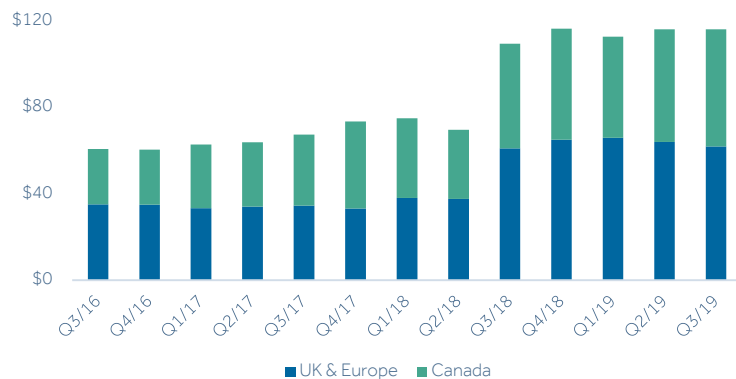
Pre-tax net income¹ and profit margin¹



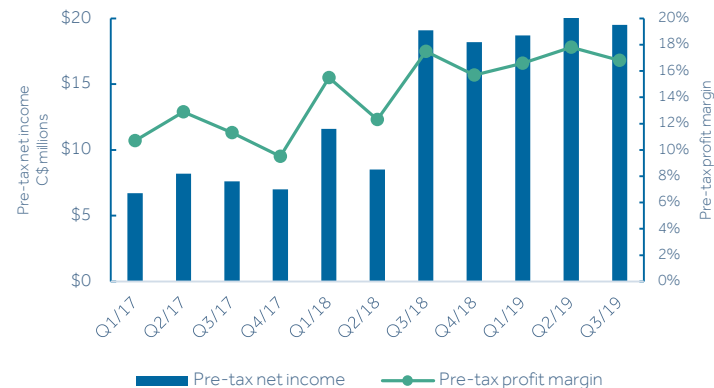
	Sequential					9M 2019	9M 2018	Y/Y Change
	Q3/19	Q2/19	Change	Q3/18	Y/Y Change			
Commissions & Fees	\$49,398	\$44,850	10.1%	\$36,551	35.1%	\$134,355	\$114,363	17.5%
Investment banking	\$84,399	\$55,026	53.4%	\$96,198	-12.3%	\$196,417	\$156,011	25.9%
Advisory	\$40,049	\$43,916	-8.8%	\$32,097	24.8%	\$108,606	\$81,442	33.4%
Trading	\$30,746	\$28,977	6.1%	\$29,115	5.6%	\$90,617	\$77,693	16.6%
Interest	\$3,522	\$4,752	-25.9%	\$1,944	81.2%	\$10,475	\$5,757	82.0%
Other	\$1,259	\$1,213	3.8%	\$298	322.5%	\$3,809	\$1,603	137.6%
Total	\$209,373	\$178,734	17.1%	\$196,203	6.7%	\$544,279	\$436,869	24.6%
Compensation ratio	56.1%	56.4%	(0.3) p.p.	57.2%	(1.1) p.p.	57.0%	61.1%	(5.0) p.p.
Non-comp. ratio	26.5%	27.4%	(0.8) p.p.	23.1%	3.4 p.p.	27.8%	30.1%	(3.5) p.p.
Pre-tax profit margin ¹	15.2%	13.9%	1.3 p.p.	17.8%	(2.6) p.p.	12.8%	6.1%	9.1 p.p.

/ Global Wealth Management

Revenue by region
C\$ millions



Pre-tax net income¹ and profit margin¹

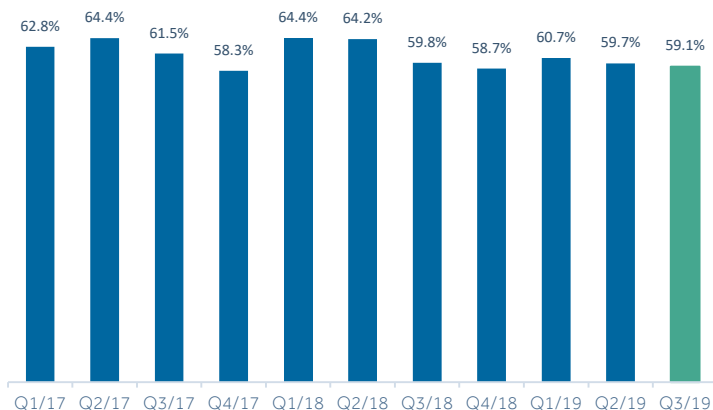


	Sequential					Y/Y		
	Q3/ 19	Q2/ 19	Change	Q3/ 18	Y/Y Change	9M 2019	9M 2018	Change
Revenue - Canada	\$54,202	\$52,199	3.8%	\$48,428	11.9%	\$153,190	\$117,427	30.5%
Revenue - UK & Europe	\$61,777	\$63,927	-3.4%	\$60,945	1.4%	\$191,491	\$136,460	40.3%
Total	\$115,979	\$116,126	-0.1%	\$109,373	6.0%	\$344,681	\$253,887	35.8%
Client Assets - Canada	\$18,260	\$19,746	-7.5%	\$14,451	26.4%	\$18,260	\$14,451	26.4%
Client Assets - UK & Europe	\$41,153	\$45,230	-9.0%	\$43,791	-6.0%	\$41,153	\$43,791	-6.0%
Compensation ratio	57.0%	57.3%	(0.3) p.p.	57.3%	(0.3) p.p.	57.6%	52.2%	5.4 p.p.
Non-comp. ratio	23.6%	21.8%	1.8 p.p.	21.9%	1.7 p.p.	27.1%	29.5%	(2.4) p.p.
Pre-tax profit margin ¹	16.8%	17.8%	(1.0) p.p.	17.5%	(0.7) p.p.	17.1%	15.5%	1.6 p.p.

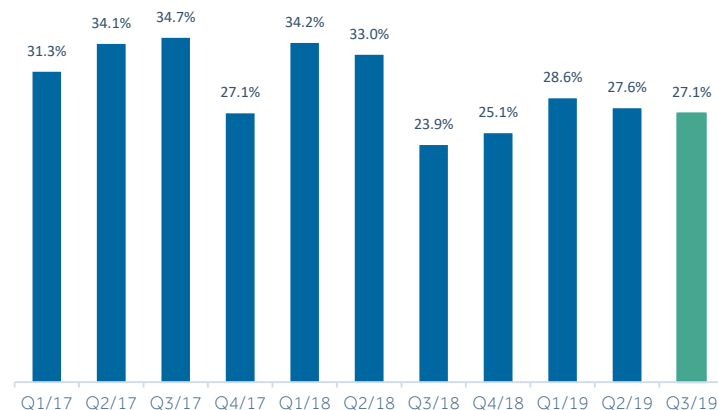
/ Expenses

Profitability growing faster than expenses as business activity increases

Compensation ratio¹



Non-compensation ratio¹



	Q1 2019	Q2 2019	Q3 2019	Q2/Q3 Change	F 2017	F2018	Y/Y change
Compensation expense	\$166.3	\$179.1	\$195.9	9.4%	\$179.1	10.1%	15.7%
Non- compensation expense ¹	\$78.4	\$82.8	\$89.8	8.4%	\$82.8	8.4%	11.6%
Income (loss) before income taxes ¹	\$29.3	\$38.1	\$45.9	20.5%	\$38.1	20.5%	66.1%

/ Solid Capital Position

Well capitalized for continued investment in key priorities

- Able to support increasing business activities and invest in opportunities to capture additional market share
- Closed \$133M convertible debenture offering¹ in August 2018; Provides additional capital to invest in growing global wealth management platform and other key verticals
- Strong, liquid balance sheet
- Prepared for evolving regulatory environment

C\$ millions (except for per share amounts and number of shares)	Q2/ 19 (As at September 30, 2018)	Q3/ 19 (As at December 31, 2019)	% Change
Working Capital	\$604.8	\$644.4	6.5%
Working Capital per Common Share ^{2,3}	\$5.22	\$4.99	-4.4%
Shareholders' Equity	\$798.1	\$839.2	5.1%
Preferred Shares	\$205.6	\$205.6	nil.
Common Shares - Issued & Outstanding	115,707,000	114,857,000	-0.7%

/ Compelling valuation

Trading at a significant discount compared to independent peer group

CDN/US wealth managers 03/11/2019

Company	Ticker	Currency	Year-end	Share price	Basic Market Cap (in MM)	Basic shares O/S (in MM)	EPS			DPS <i>most recent annualized</i>	PE x			Div yield	BVPS	P/B x	ROE
							FactSet	Financials			FactSet	Financials					
							FY19	FY20	LTM		FY19	FY20	LTM				
Canaccord Genuity Group Inc.	CF-TSE	CAD	March	6.21	713	115	0.78	0.84	0.98	0.04	8.0 x	7.4 x	6.3 x	0.6%	6.04	1.0 x	16%
Raymond James Financial, Inc.	RJF	USD	September	81.12	11,407	141	7.11	7.77	6.65	1.20	11.4 x	10.4 x	12.2 x	1.5%	43.69	1.9 x	15%
LPL Financial Holdings Inc.	LPLA	USD	December	73.12	9,133	125	6.62	7.52	5.33	1.00	11.0 x	9.7 x	13.7 x	1.4%	7.80	9.4 x	68%
Oppenheimer Holdings Inc. Class A	OPY	USD	December	28.41	374	13	#N/A	#N/A	2.05	0.44	nmf	nmf	13.9 x	1.5%	41.27	0.7 x	5%
Stifel Financial Corp.	SF	USD	December	53.95	4,016	74	5.58	6.34	5.29	0.48	9.7 x	8.8 x	10.2 x	0.9%	40.94	1.3 x	13%
Average (excl. CF)											10.7 x	9.7 x	12.5 x	1.3%	3.3 x	25%	

UK wealth managers 03/11/2019

Company	Ticker	Currency	Year-end	Share price	Basic Market Cap (in MM)	Basic shares O/S (in MM)	EPS			DPS <i>most recent annualized</i>	PE x			Div yield	BVPS	P/B x	ROE
							FactSet	Financials			FactSet	Financials					
							FY19	FY20	LTM		FY19	FY20	LTM				
Canaccord Genuity Group Inc.	CF-TSE	CAD	March	6.21	713	115	0.78	0.84	0.98	0.04	8.0 x	7.4 x	6.3 x	0.6%	6.04	1.0 x	16%
AFH Financial Group PLC	AFHP-LON	GBP	October	3.35	125	37	0.31	0.35	0.23	0.06	10.8 x	9.4 x	14.8 x	1.8%	1.86	1.8 x	12%
Brewin Dolphin Holdings PLC	BRW-LON	GBP	September	3.09	849	274	0.20	0.22	0.22	0.16	15.4 x	14.4 x	14.3 x	5.3%	0.91	3.4 x	24%
Brooks Macdonald Group plc	BRK-LON	GBP	June	1.60	219	14	1.19	1.40	1.18	0.43	13.4 x	11.4 x	13.6 x	2.7%	6.43	2.5 x	18%
Charles Stanley Group PLC	CAY-LON	GBP	March	2.71	140	52	0.19	0.26	0.17	0.08	14.6 x	10.4 x	16.0 x	3.0%	1.90	1.4 x	9%
Frenkel Topping Group plc	FEN-LON	GBP	December	0.32	25	78	0.02	0.03	0.02	0.01	13.3 x	11.9 x	14.3 x	3.8%	0.16	2.0 x	14%
IFG Group Plc	IJG-DUB	EUR	December	1.60	169	105	0.13	0.15	0.10	0.06	12.6 x	10.9 x	16.7 x	3.6%	0.72	2.2 x	13%
Mattioli Woods plc	MTW-LON	GBP	May	7.68	202	26	0.44	0.48	0.38	0.17	17.4 x	15.9 x	20.3 x	2.2%	3.10	2.5 x	12%
Quilter Plc	QLT-LON	GBP	December	1.32	2,417	1830	0.097	0.109	0.15	0.00	13.7 x	12.1 x	9.0 x	0.0%	1.13	1.2 x	13%
Rathbone Brothers Plc	RAT-LON	GBP	December	22.56	1,147	51	1.37	1.51	1.45	0.63	16.5 x	14.9 x	15.6 x	2.8%	8.81	2.6 x	16%
Average (excl. CF)											14.2 x	12.4 x	14.9 x	2.8%	2.2 x	15%	

CDN/US capital markets 03/11/2019

Company	Ticker	Currency	Year-end	Share price	Basic Market Cap (in MM)	Basic shares O/S (in MM)	EPS			DPS <i>most recent annualized</i>	PE x			Div yield	BVPS	P/B x	ROE
							FactSet	Financials			FactSet	Financials					
							FY19	FY20	LTM		FY19	FY20	LTM				
Canaccord Genuity Group Inc.	CF-TSE	CAD	March	6.21	713	115	0.78	0.84	0.98	0.04	8.0 x	7.4 x	6.3 x	0.6%	6.04	1.0 x	16%
Goldman Sachs Group, Inc.	GS	USD	December	196.58	74,877	381	23.93	26.45	25.27	3.20	8.2 x	7.4 x	7.8 x	1.6%	200.99	1.0 x	13%
Morgan Stanley	MS	USD	December	41.98	73,450	1750	4.88	5.36	4.73	1.20	8.6 x	7.8 x	8.9 x	2.9%	35.24	1.2 x	13%
Cowen Inc Class A	COWN	USD	December	14.77	430	29	2.90	3.09	2.26	0.00	5.1 x	4.8 x	6.5 x	0.0%	24.29	0.6 x	9%
Jefferies Financial Group Inc.	JEF	USD	November	19.17	6,657	347	1.22	1.52	2.94	1.80	15.7 x	12.6 x	6.5 x	9.4%	23.17	0.8 x	13%
JMP Group LLC	JMP	USD	December	4.04	86	21	0.33	0.40	0.28	0.36	12.2 x	10.1 x	14.4 x	8.9%	4.98	0.8 x	6%
Oppenheimer Holdings Inc. Class A	OPY	USD	December	28.41	374	13	#N/A	#N/A	2.05	0.44	nmf	nmf	13.9 x	1.5%	41.27	0.7 x	5%
Piper Jaffray Companies	PJC	USD	December	69.93	922	13	6.50	7.00	6.15	1.50	10.8 x	10.0 x	11.4 x	2.1%	51.36	1.4 x	12%
Stifel Financial Corp.	SF	USD	December	53.95	4,016	74	5.58	6.34	5.29	0.48	9.7 x	8.8 x	10.2 x	0.9%	40.94	1.3 x	13%
Raymond James Financial, Inc.	RJF	USD	September	81.12	11,407	141	7.11	7.77	6.65	1.20	11.4 x	10.4 x	12.2 x	1.5%	43.69	1.9 x	15%
Average (excl. CF)											10.2 x	9.0 x	10.2 x	3.2%	1.1 x	11%	

UK capital markets 03/11/2019

Company	Ticker	Currency	Year-end	Share price	Basic Market Cap (in MM)	Basic shares O/S (in MM)	EPS			DPS <i>most recent annualized</i>	PE x			Div yield	BVPS	P/B x	ROE
							FactSet	Financials			FactSet	Financials					
							FY19	FY20	LTM		FY19	FY20	LTM				
Canaccord Genuity Group Inc.	CF-TSE	CAD	March	6.21	713	115	0.78	0.84	0.98	0.04	8.0 x	7.4 x	6.3 x	0.6%	6.04	1.0 x	16%
Investec plc	INVV-LON	GBP	March	4.60	4,312	937	0.59	0.65	0.54	0.25	7.8 x	7.0 x	8.6 x	5.3%	5.46	0.8 x	10%
Numis Corporation Plc	NUM-LON	GBP	September	2.75	293	106	0.18	#N/A	0.38	0.12	nmf	nmf	7.3 x	4.4%	1.34	2.0 x	28%
Cenkos Securities plc	CNKS-LON	GBP	December	0.67	37	55	#N/A	#N/A	0.16	0.10	nmf	nmf	4.3 x	14.9%	0.48	1.4 x	32%
Shore Capital Group Limited	SGR-LON	GBP	December	2.20	47	22	#N/A	#N/A	0.14	0.07	nmf	nmf	16.3 x	3.0%	3.16	0.7 x	4%
Average (excl. CF)											7.8 x	7.0 x	9.1 x	6.9%	1.2 x	19%	