

# Canaccord Genuity Group Inc.

Investor Presentation

NOVEMBER, 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](http://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 2020 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](http://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. Refer to Non-IFRS measures in the MD&A and the reconciliation of net income as determined under IFRS to adjusted net income, which excludes significant items, as described. 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.canaccordgenuity.com/investor-relations](http://www.canaccordgenuity.com/investor-relations) or at [www.sedar.com](http://www.sedar.com).

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

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/ 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\$65.4<sup>1</sup> billion** in client assets
  - **377** investment advisors globally<sup>1</sup>
  - Acquisition of Patersons Securities to add **100+** advisers and expand national footprint
  - 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

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### • Fiscal 2019

- 344 transactions / gross proceeds of \$31.1 billion<sup>2</sup>

### • Q2 Fiscal 2020

- 67 transactions / gross proceeds of \$8.2 billion<sup>3</sup>

### • 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

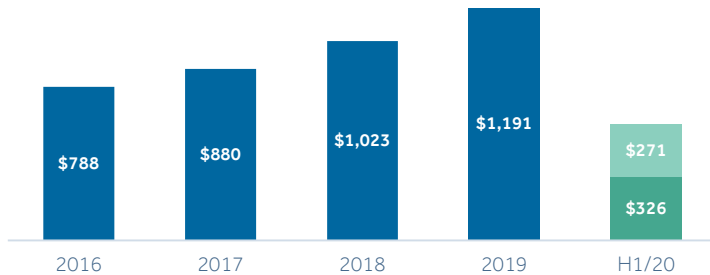
- Redeploy capital across fewer businesses
- Stabilize earnings growth across market cycles
- Build upon areas of strength
- Drive wealth management profitability
- Increase shareholder returns

# / Creating shareholder value across our business

On track for a solid fiscal year

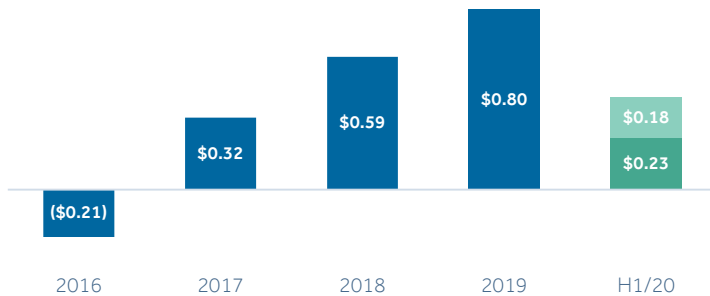
## Revenue - C\$ millions

Fiscal years ended March 31  
Q2 and six months ended September 30



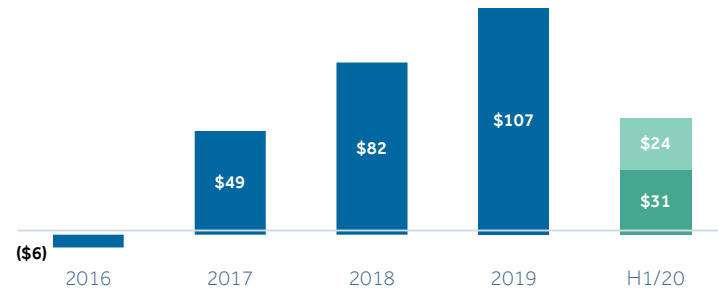
## Diluted EPS – adjusted<sup>1</sup>, C\$

Fiscal years ended March 31  
Q2 and six months ended September 30



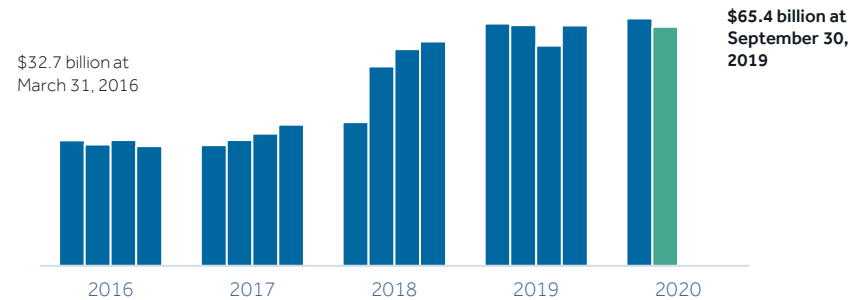
## Net Income<sup>1,2</sup> - C\$ millions

Fiscal years ended March 31  
Q2 and six months ended September 30



## Total client assets – C\$, billions

Fiscal years ended March 31  
Q2 and six months ended September 30



# / Strategic vision

Build a dominant independent wealth management and capital markets business

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Wealth Management

- Add scale through acquisitions and recruiting
- Drive significant margin improvement and increase profitability
- Grow recurring revenues from fee-based services

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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
- Use strength in Canada to extend, align and defend our dominant position across geographies

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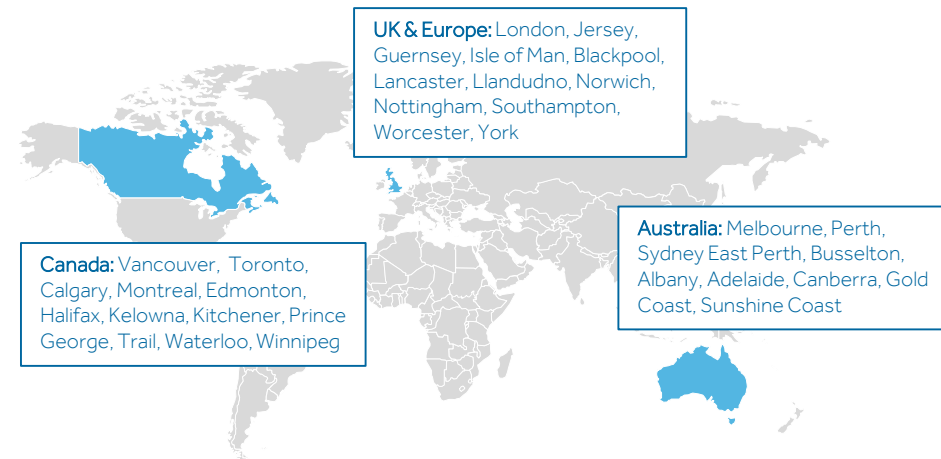
- Improve capital efficiency
- Foster disruptive technologies and products
- Increase shareholder returns

# / CG Wealth Management - Global

Fully independent investment planning and wealth management services and solutions

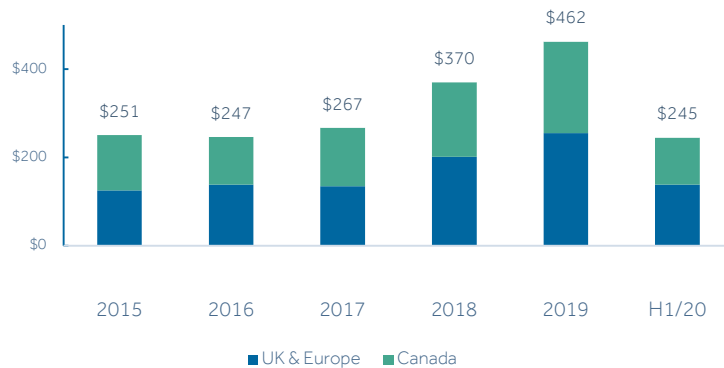
## Overview

- Increased client assets to over \$65 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, Canada and Australia



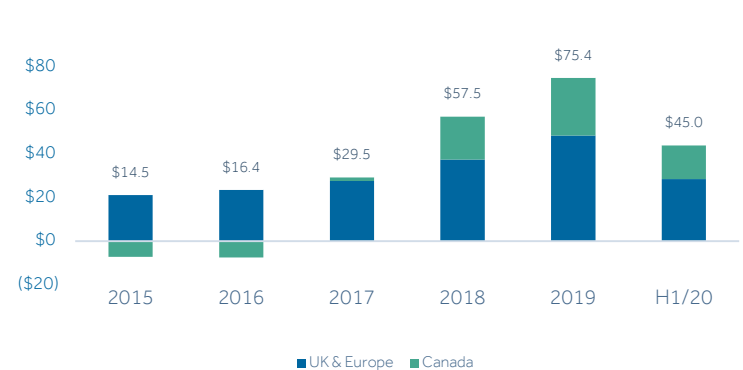
## Revenue

C\$ millions, fiscal years ended March 31



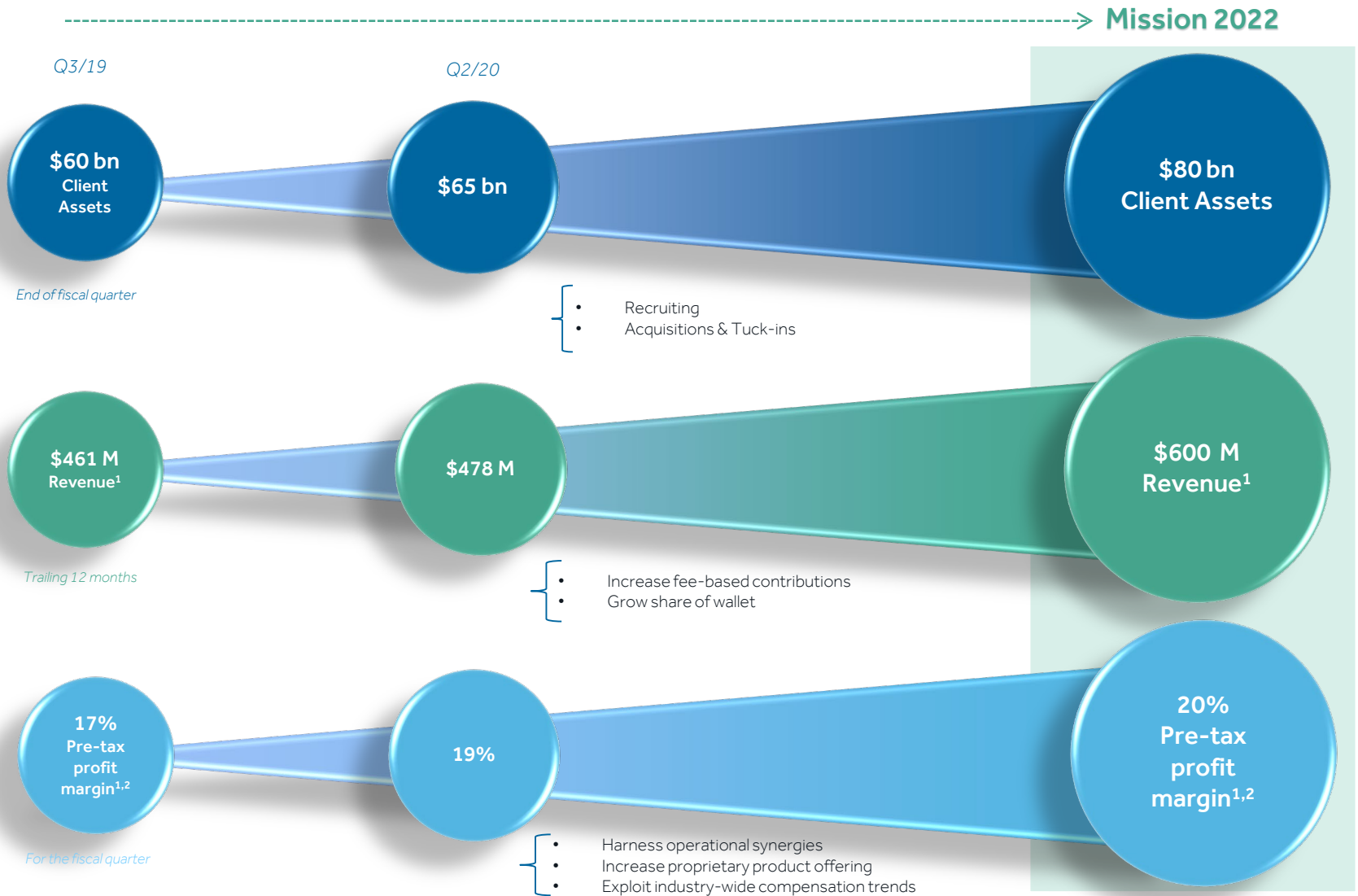
## Income (loss) before income taxes - adjusted<sup>1</sup>

C\$ millions, fiscal years ended March 31





# / Global Wealth Management: Goals



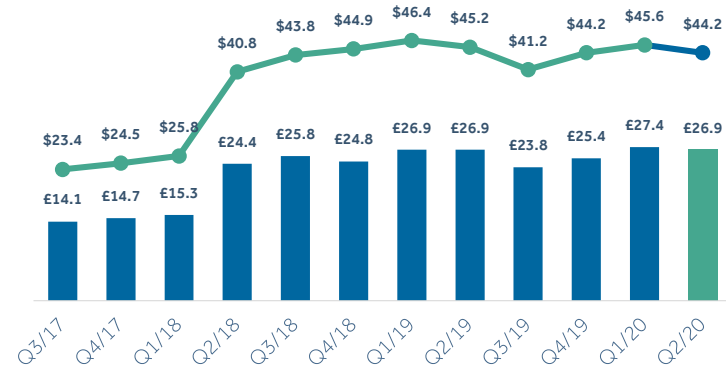
cg/ 1. Amounts do not include Australia wealth management  
 2. Excludes significant items (Non-IFRS and non-GAAP). Refer to non-IFRS measures in the MD&A and on page 2 of this presentation.

# / Wealth Management – UK & Europe

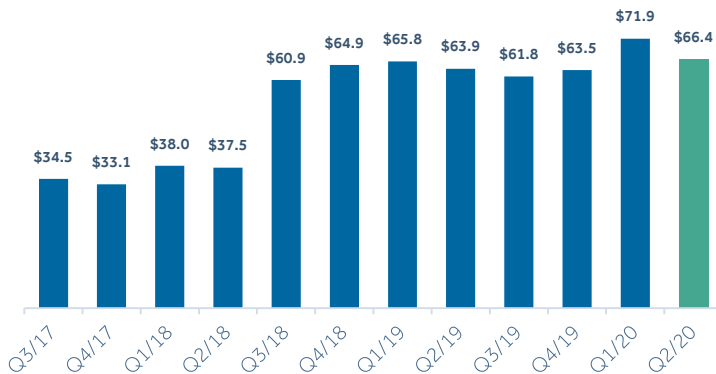
## A Top 10 wealth manager in an industry where scale matters

- 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 market cycles
- Fee-based revenue ~75%; 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

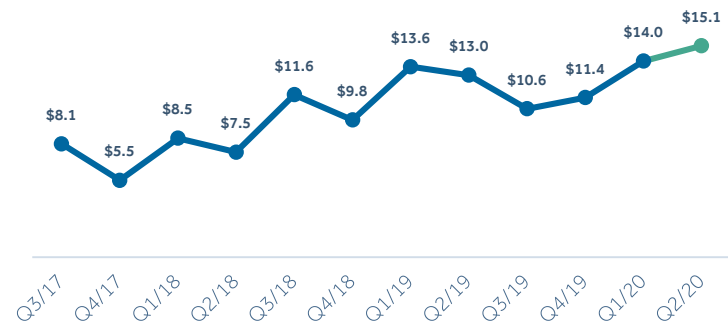
Client Assets  
C\$ and GBP£, billions



Revenue  
C\$ millions



Income (loss) before income taxes - Adjusted<sup>1</sup>  
C\$ millions



# / Wealth Management: UK & Europe

Successful track record of integrating new businesses

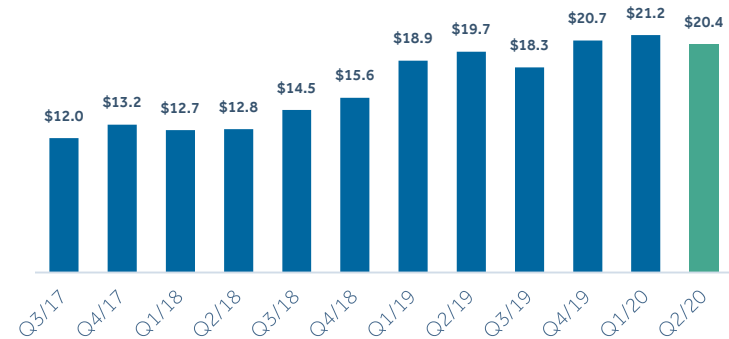
Private Client		<ul style="list-style-type: none"> <li>• Announced Q4 F2019; Closed May, 2019</li> <li>• Wealth management, financial planning and select private client investment management services</li> <li>• Client portfolios valued at approximately £1 billion</li> </ul>
		<ul style="list-style-type: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

# / Wealth Management: Canada

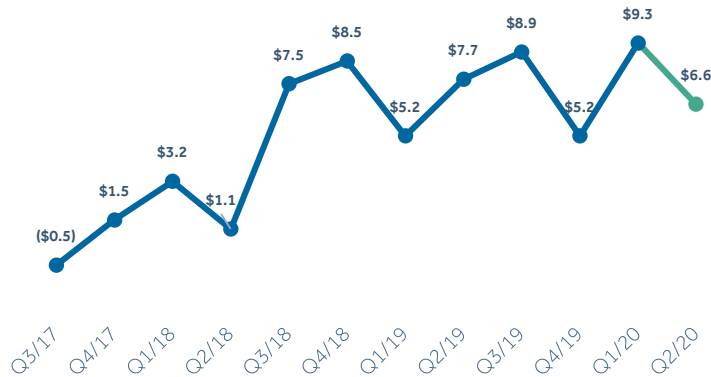
## On track to become leading independent Canadian wealth management business

- Focused on mass affluent clients seeking wealth creation and wealth management
- Scale, capabilities and economics give us competitive advantages in attracting established IA teams
- Added 41 IA teams and over \$9.6 billion in new client assets since calendar 2016
- Client assets increased 3% y/y in Q2/20
- Steadily increasing fee-based assets; Focused on opportunities to increase share of wallet
- Strong collaboration with capital markets; differentiated by global thought leadership and opportunities
- Important distribution channel for capital markets new issues

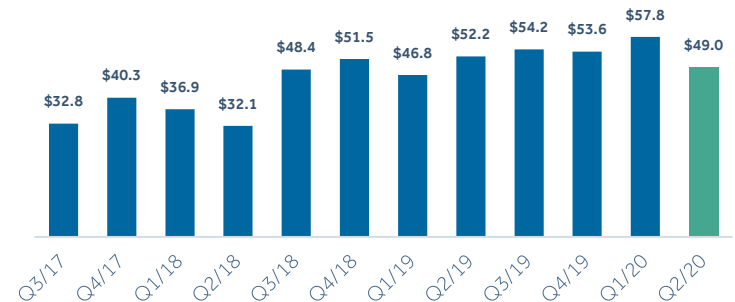
Client Assets  
C\$ billions



Income (loss) before income taxes- adjusted<sup>1</sup>  
C\$ millions



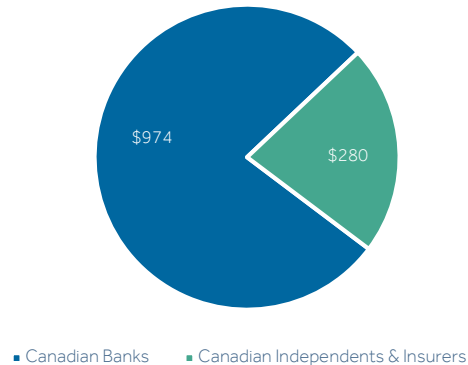
Revenue  
C\$ millions



# / 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)*

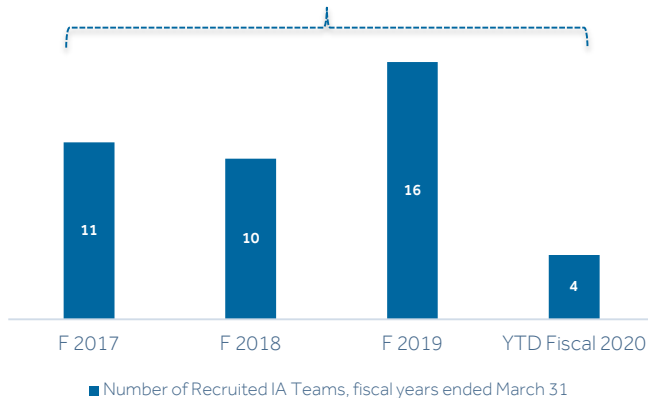


/ Canada's full-service retail brokerage segment represents \$1.3 tn<sup>1</sup> in client assets.

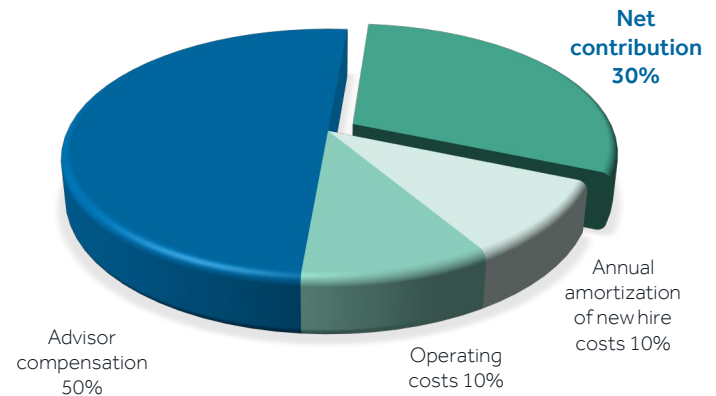
/ As banks commoditize wealth services, we estimate that there will be a shift of client assets toward non-bank advice based platforms

/ 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

**Over \$9.6bn**  
in new client assets from our recruiting initiatives to date



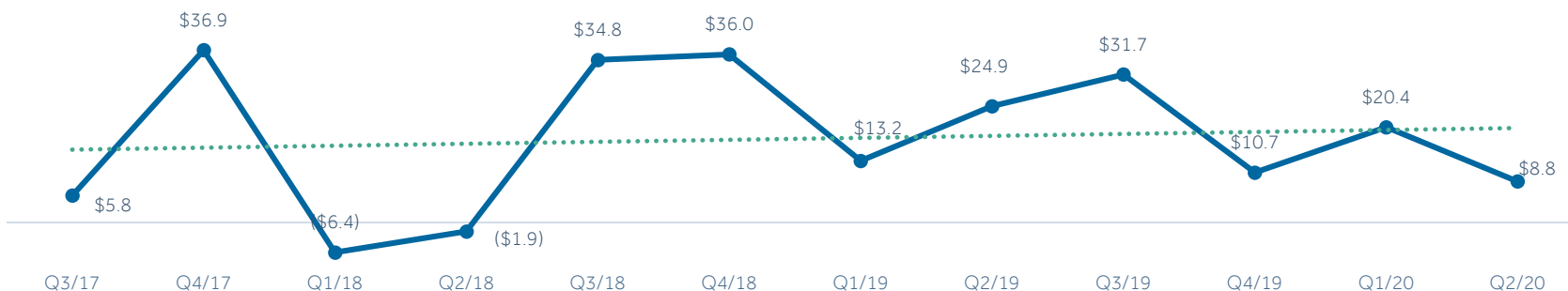
*Illustrative revenue distribution on new client assets*



# / Global Capital Markets: Goals

Moving toward delivering stability and sustainable profitability through market cycles

*Income (loss) before income taxes - Adjusted<sup>1</sup>*  
*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:** Increased contributions from higher-margin M&A services and added depth in focus sectors

## International



- **Australia:** Become leading 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

- #1 ranked Canadian equity underwriter<sup>1</sup> for calendar 2018 and 2019 YTD
- Fiscal 2019 ranked 1<sup>st</sup> for number of transactions and 2<sup>nd</sup> for total proceeds raised
- Fiscal 2019 Advisory revenue increased by 24% y/y; Established leadership as M&A advisor for cannabis sector transactions
- Leading independent investment dealer for IPOs over past 5 fiscal years;
- Top independent trader<sup>2</sup>, 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.

**1<sup>st</sup>**

Canadian common equity deals  
Calendar 2018

**1<sup>st</sup>**

Canadian common equity proceeds  
Calendar 2018 & 2019 YTD

**1<sup>st</sup>**

Canadian bookrun transactions  
Calendar 2018 & 2019 YTD

Unparalleled **origination** and **placement** capability

## Canadian Equity Transactions<sup>1</sup> Calendar 2019: January 1 to September 30

		#	Total proceeds
1	Canaccord Genuity Corp.	120	\$2,983
2	BMO Capital Markets	78	\$1,484
3	RBC Capital Markets	61	\$1,340
4	CIBC World Markets Inc.	65	\$1,254
5	TD Securities Inc.	59	\$1,089
6	Scotia Capital	64	\$1,063
7	National Bank Financial Inc.	66	\$1,009
8	Raymond James & Associates, Inc.	56	\$806
9	Desjardins Securities Inc.	45	\$657
10	Credit Suisse Group AG	4	\$543

# / 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 key sectors: Technology, Healthcare and Industrials
- Gaining share in equities and growing revenue from specialist desks including international equities
- Strong track record of ECM activity in Healthcare and Technology sectors is driving complementary growth in Advisory segment
- Expanded coverage of Private Equity and Family Office advisory relationships
- Advanced 11 spots to rank 14<sup>th</sup> in ECM league tables<sup>1</sup> in fiscal 2019
- Comprehensive equity research coverage of ~300 stocks in focus sectors

### Strategic rationale for fiscal 2019 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<sup>2,3</sup>

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

### U.S. Mid-market<sup>3</sup> TMT M&A Calendar 2019: January 1 to September 30

Rank	Firm	# of Transactions 2019
1	Raymond James Financial Inc	26
2	William Blair & Co	22
3	Canaccord Genuity	20
4	JP Morgan	19
5	Evercore Partners	17
5	Jefferies LLC	17
7	Barclays	16
7	Houlihan Lokey	16
9	Piper Jaffray Cos	15
10	Moelis & Co	14
11	AGC Partners	13
11	Deloitte	13
11	Goldman Sachs & Co	13
11	KPMG	13





# / Canaccord Genuity – Rest of the World

Global capabilities provide a significant competitive advantage in mid-market focus sectors

## Lean and focused platform

Specialization in core verticals

## Increasing global product placement

Expanding alternative distribution avenues

## Strong emphasis on cross-selling

Increased trading flow across geographies; improving regional cross-desk flows

## Focused on increasing M&A in our key markets

Independent advice that is free from bias or conflict

### AUSTRALIA

#### Powerful mid-market competitor in the region

- A leading investment bank in the region for small cap equities
- Increased investment to 80% improves alignment with global platform
- Diversified business covering core sectors
- Well positioned for consolidation: operational and technology platform facilitating growth and cost efficiencies
- Acquisition of Patersons Securities Ltd adds powerful network for new issue distribution
- Expansion of wealth management business expands national footprint for combined capital markets and wealth management businesses

### UK, EUROPE & DUBAI

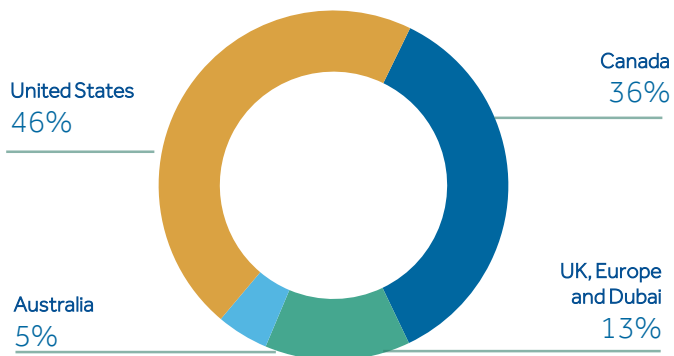
#### Reduced exposure to regional volatility and improving alignment with global capabilities

- Strong M&A expertise
- Strengthened senior Corporate Broking, Sales, Research and Advisory capabilities
- Seamless transition to MiFID II; focused in key areas where we can differentiate
- Operating at break-even level following restructuring initiatives
- Reduced capital intensity

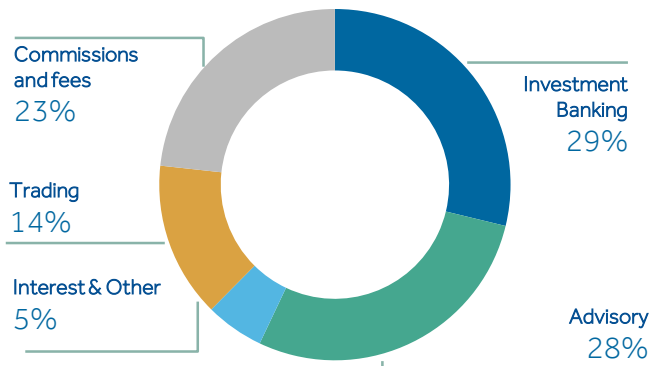
# / Remain Agile

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

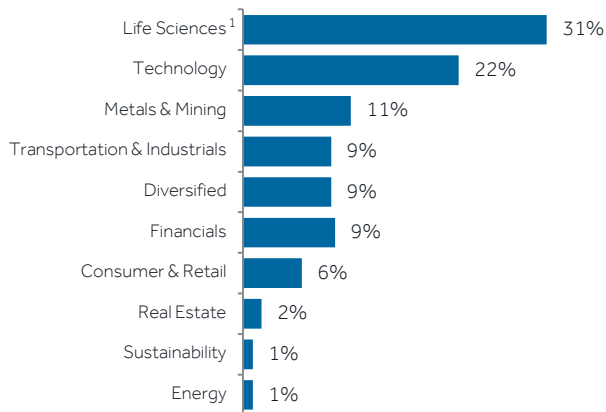
Capital markets revenue by region  
Q2 2020



Capital markets revenue by activity  
Q2 2020



Investment Banking and Advisory revenue by sector  
Q2 2020



Increasing diversity of revenue streams



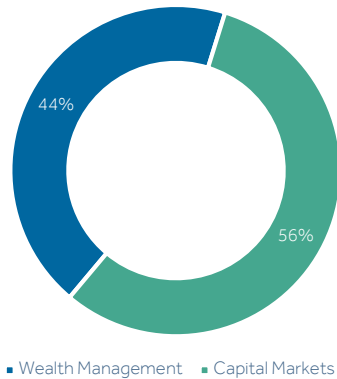
## FOCUSED WHERE WE CAN BE MOST RELEVANT TO OUR CLIENTS AND PROVIDE SUPERIOR REVENUE OPPORTUNITIES

- 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 sector coverage
- Long term client partnerships fostered through a track record of successful outcomes for growth companies - never balance sheet driven
- Debt Finance & Restructuring capabilities provide strategic advice without conflict
- Globally aligned Sales, Trading and Equity Research dedicated to coverage of small and mid-cap growth opportunities

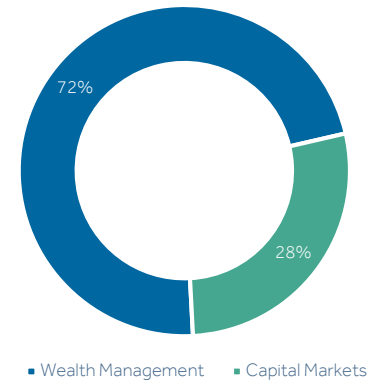
# / Stability

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

Revenue by business segment  
Q2 2020

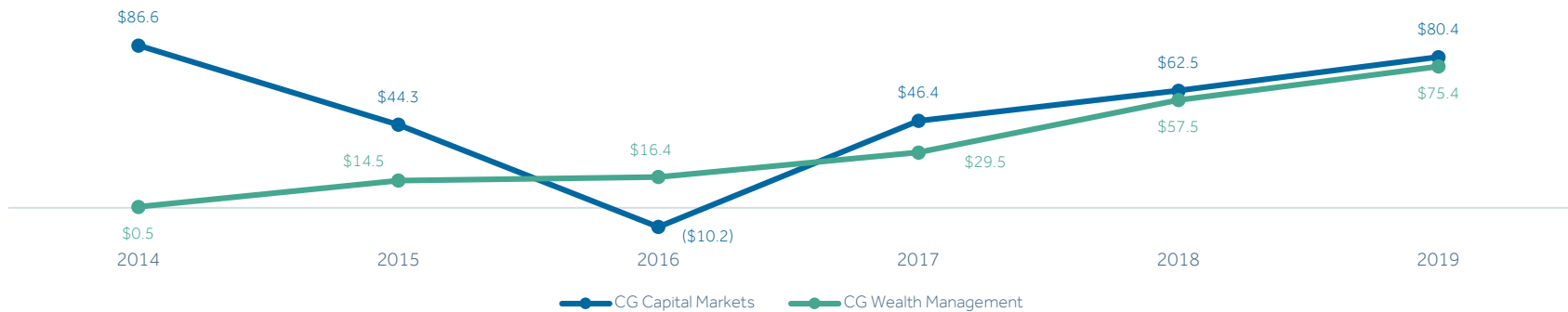


EPS contribution by business segment - Adjusted<sup>1,2</sup>  
Q2 2020



/ Stable wealth management foundation enhances earnings stability throughout market cycles

Net income (loss) before income taxes - Adjusted<sup>1</sup>  
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



Strong balance sheet supports our capacity to invest in future growth



Management and employees are in complete alignment with shareholders



Enhanced dividends and share repurchases

## / Analyst Coverage

**Cormark Securities**

Jeff Fenwick

**TD Securities Inc.**

Graham Ryding

**Echelon Wealth  
Partners**

Rob Goff

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

Q2 Fiscal 2020



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# / Fiscal second quarter 2020 results

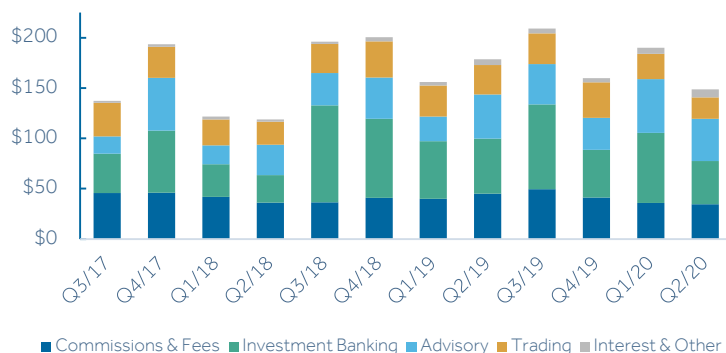
Improved business mix contributing to earnings stability and growth

- Fiscal year-to-date revenue of \$596.2 million, increased 3.8% year-over-year
- Excluding significant items, pre-tax net income contribution from global wealth management improved by 5.3% year-over-year to \$21.7 million
- 72% of second quarter adjusted earnings per share contributed by global wealth management businesses
- Second quarter dividend of \$0.05 per common share
- Returned \$40.0 million to shareholders through a substantial issuer bid and reduced common shares outstanding by 6.3% per share
- Completed acquisition of Patersons Securities Limited on October 21, 2019, substantially increasing the scale of wealth management business and national footprint in Australia

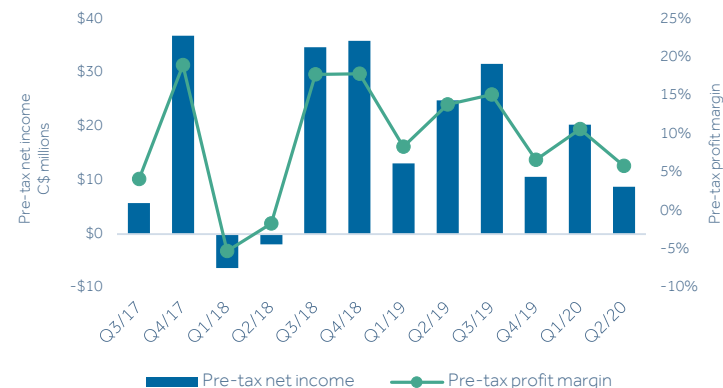
C\$ millions (except per share data)	Q2/20	Q2/19	Y/Y Change	H1/20	H1/19	Y/Y Change
Revenue	\$270,697	\$300,036	-9.8%	\$596,205	\$574,159	3.8%
Pre-tax net income <sup>1</sup>	\$28,572	\$38,118	-25.0%	\$67,102	\$67,467	-0.5%
Preferred dividend	\$2,351	\$2,351	0.0%	\$4,702	\$4,702	0.0%
Net income available to common shareholders <sup>1</sup>	\$21,512	\$26,291	-18.2%	\$49,730	\$47,942	3.7%
<b>Earnings per diluted common share<sup>1</sup></b>	<b>\$0.18</b>	\$0.23	-21.7%	<b>\$0.41</b>	\$0.41	0.0%
Compensation ratio	58.3%	59.7%	(1.4)p.p.	59.2%	60.2%	(1.0)p.p.
Non-compensation ratio <sup>1</sup>	31.2%	27.6%	3.6p.p.	29.6%	28.1%	1.5p.p.
Pre-tax profit margin <sup>1</sup>	10.6%	12.7%	(2.1)p.p.	11.3%	11.8%	(0.5)p.p.
Effective tax rate <sup>1</sup>	16.8%	24.3%	(7.5)p.p.	18.9%	20.1%	(1.2)p.p.

# / Global Capital Markets

Revenue by Activity  
C\$ millions, fiscal quarters



Pre-tax net income<sup>1</sup> and profit margin<sup>1</sup>

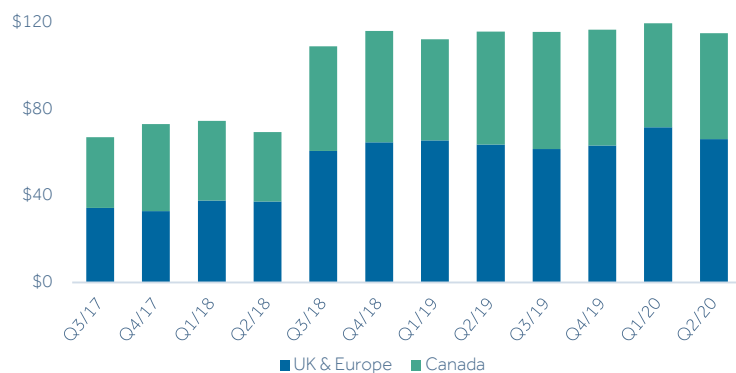


	Sequential							
	Q2/20	Q1/20	Change	Q2/19	Y/Y Change	H1/20	H1/19	Y/Y Change
Commissions & Fees	\$34,606	\$35,858	-3.5%	\$44,850	-22.8%	\$70,464	\$84,957	-17.1%
Investment banking	\$42,795	\$69,484	-38.4%	\$55,026	-22.2%	\$112,279	\$112,018	0.2%
Advisory	\$42,019	\$53,462	-21.4%	\$43,916	-4.3%	\$95,481	\$68,557	39.3%
Trading	\$21,267	\$25,076	-15.2%	\$28,977	-26.6%	\$46,343	\$59,871	-22.6%
Interest	\$6,490	\$4,935	31.5%	\$4,752	36.6%	\$11,425	\$6,953	64.3%
Other	\$1,516	\$1,208	25.5%	\$1,213	25.0%	\$2,724	\$2,550	6.8%
<b>Total</b>	<b>\$148,693</b>	\$190,023	-21.7%	\$178,734	-16.8%	<b>\$338,716</b>	\$334,906	1.1%
Compensation ratio	55.5%	57.7%	(2.2) p.p.	56.4%	(0.9) p.p.	56.9%	57.6%	(0.7) p.p.
Non-comp ratio <sup>1</sup>	35.8%	29.2%	6.6 p.p.	27.4%	8.4 p.p.	31.8%	28.5%	3.3 p.p.
Pre-tax profit margin <sup>1</sup>	5.9%	10.7%	(4.8) p.p.	13.9%	(8.0) p.p.	8.6%	11.4%	(2.8) p.p.

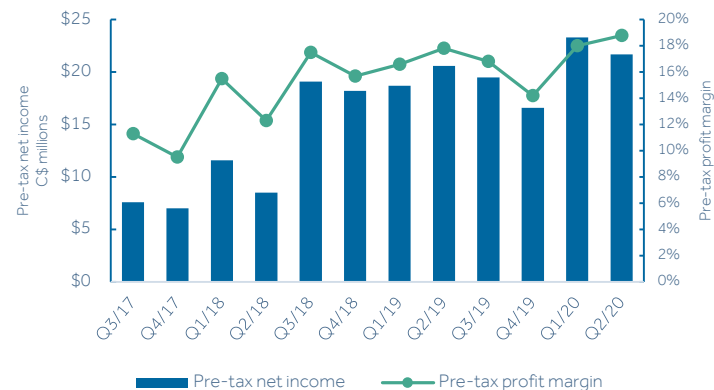


# / Global Wealth Management

Revenue by region  
C\$ millions



Pre-tax net income<sup>1</sup> and profit margin<sup>1</sup>

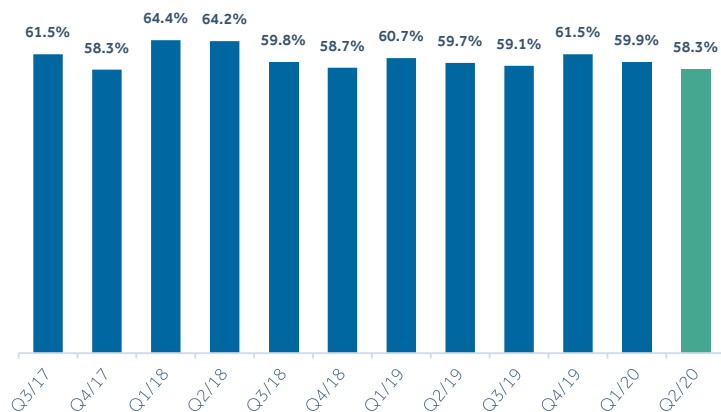


	Sequential							
	Q2/20	Q1/20	Change	Q2/19	Y/Y Change	H1/20	H1/19	Y/Y Change
Revenue - Canada	\$48,996	\$57,818	-15.3%	\$52,199	-6.1%	\$106,814	\$98,988	7.9%
Revenue - UK & Europe	\$66,376	\$71,923	-7.7%	\$63,927	3.8%	\$138,299	\$129,714	6.6%
<b>Total</b>	<b>\$115,372</b>	\$129,741	-11.1%	\$116,126	-0.6%	<b>\$245,113</b>	\$228,702	7.2%
Client Assets - Canada (C\$ millions)	\$20,408	\$21,223	-3.8%	\$19,746	3.4%	\$20,408	\$19,746	3.4%
Client Assets - UK & Europe (C\$ millions)	\$44,183	\$45,574	-3.1%	\$45,230	-2.3%	\$44,183	\$45,230	-2.3%
Compensation ratio	56.1%	56.0%	0.1 p.p.	57.3%	(1.2) p.p.	56.1%	57.3%	(1.2) p.p.
Non-comp. ratio <sup>1</sup>	22.0%	22.9%	(0.9) p.p.	21.8%	0.2 p.p.	22.5%	22.4%	0.1 p.p.
Pre-tax profit margin <sup>1</sup>	18.8%	18.0%	0.8 p.p.	17.8%	1.0 p.p.	18.4%	17.2%	1.2 p.p.

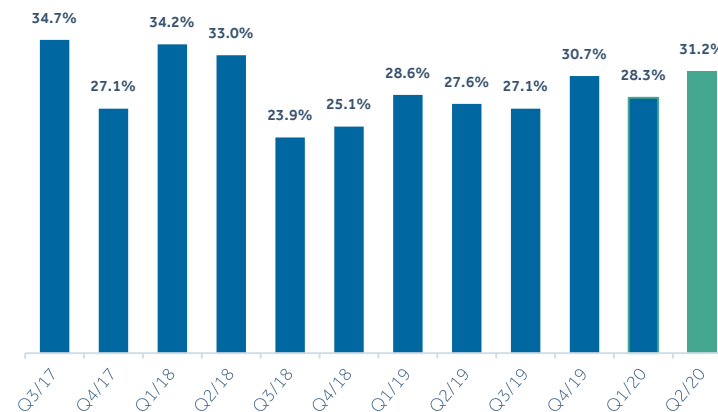
# / Expenses

Disciplined expense management as business activity increases

Compensation ratio<sup>1</sup>



Non-compensation ratio<sup>1</sup>



	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q/Q Change	F 2018	F2019	Y/Y change
Compensation expense	\$179.1	\$195.9	\$175.3	\$194.9	<b>\$157.8</b>	-19.0%	\$625.9	<b>\$716.6</b>	14.5%
Non-compensation expense <sup>1</sup>	\$82.8	\$89.8	\$87.3	\$92.1	<b>\$84.3</b>	-8.5%	\$286.4	<b>\$338.4</b>	18.2%
Income (loss) before income taxes <sup>1</sup>	\$38.1	\$45.9	\$22.2	\$38.5	<b>\$28.6</b>	-25.7%	\$110.6	<b>\$135.6</b>	22.6%

# / 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
- Strong, liquid balance sheet
- Prepared for evolving regulatory environment
- Closed substantial issuer bid in August, 2019. Purchased for cancellation 6.3% of the issued and outstanding common shares on a non-diluted basis as at July 3, 2019
- Quarterly common share dividend set at \$0.05/sh beginning in Q1/20

<i>C\$ millions (except for per share amounts and number of shares)</i>	Q1/20 (As at June 30, 2019)	Q2/20 (As at September 30, 2019)	% Change
<b>Working Capital</b>	\$547.2	\$546.5	-0.1%
<b>Working Capital per Common Share<sup>1,2</sup></b>	\$4.21	\$4.21	0.0%
<b>Shareholders' Equity</b>	\$839.7	\$836.2	-0.4%
<b>Preferred Shares</b>	\$205.6	\$205.6	<i>nil.</i>
<b>Common Shares - Issued &amp; Outstanding</b>	115,747,558	108,492,487	-6.3%