

Canaccord Genuity Group Inc.

Investor Presentation

AUGUST, 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 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. 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 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\$67.6¹ billion** in client assets
 - **382** 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 2019

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

• Q1 Fiscal 2020

- 109 transactions / gross proceeds of \$12.7 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
- 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
Q1/20 ended June 30



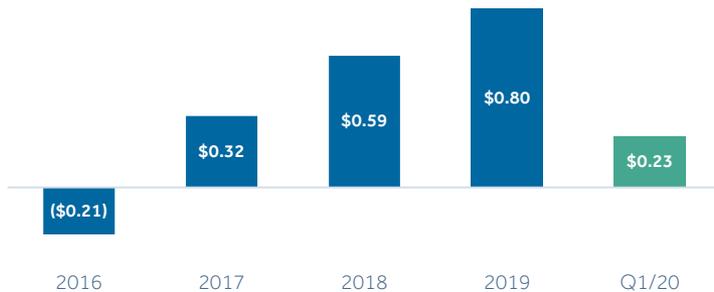
Net Income¹ - C\$ millions

Fiscal years ended March 31
Q1/20 ended June 30



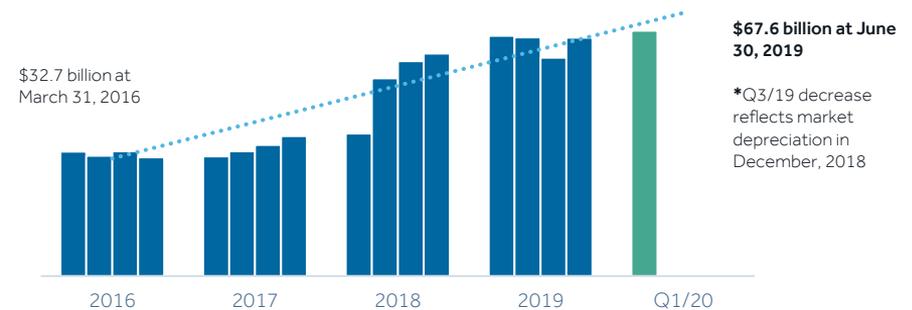
Diluted EPS – adjusted¹, C\$

Fiscal years ended March 31
Q1/20 ended June 30



Total client assets – C\$, billions

Fiscal years ended March 31
Q1/20 ended June 30



/ 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
- Grow recurring revenues from fee-based services

cg/Canaccord
Genuity
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

cg/Canaccord
Genuity

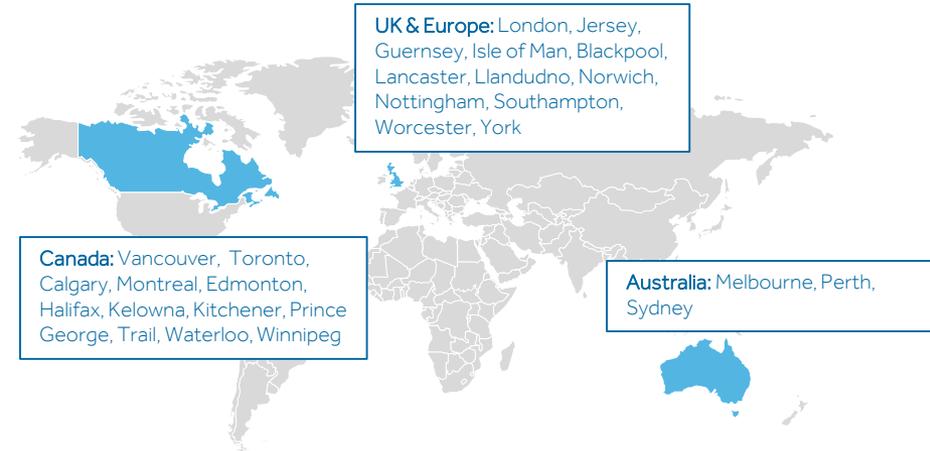
- Improve capital efficiency
- Foster disruptive technologies and products
- Increase shareholder returns

/ CG Wealth Management - Global

Fully independent investment planning and wealth management services and solutions

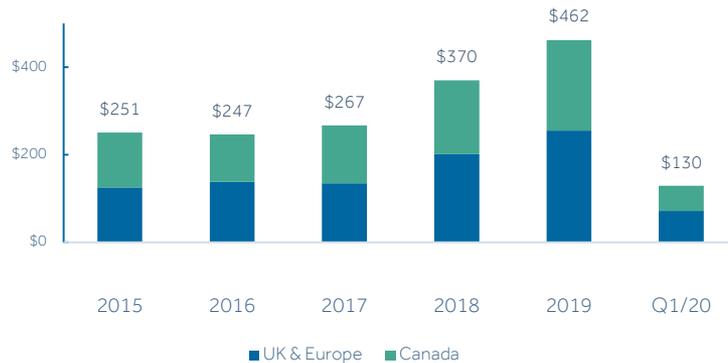
Overview

- Increased client assets to over \$67 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



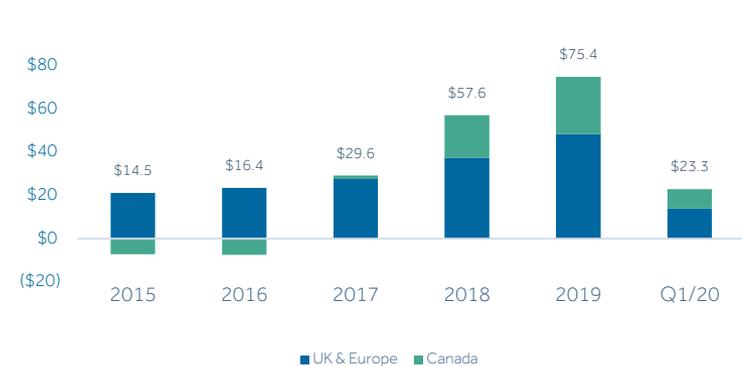
Revenue

C\$ millions, fiscal years ended March 31



Income (loss) before income taxes - adjusted¹

C\$ millions, fiscal years ended March 31



/ Global Wealth Management: Goals

Trailing 12 months

Mission 2022

At December 31, 2018

At June 30, 2019



- Recruiting
- Acquisitions & Tuck-ins



- Increase fee-based contributions
- Grow share of wallet



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

/ Wealth Management – UK & Europe

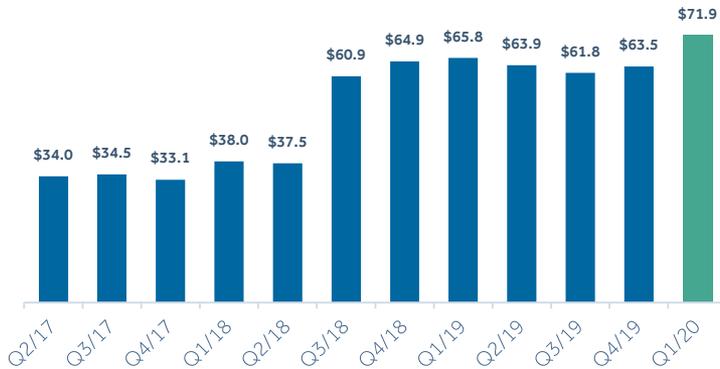
A Top 10 wealth manager in an industry where scale matters

- 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 ~73%; 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 taxes - Adjusted¹
C\$ millions



/ Wealth Management: UK & Europe

Successful track record of integrating new businesses

Private Client		<ul style="list-style-type: none"> • Announced Q4 F2019; Closed May, 2019 • 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 seeking wealth creation and wealth management
- Scale, capabilities and economics give us competitive advantages in attracting established IA teams
- Added 38 IA teams and over \$9 billion in new client assets since calendar 2016
- Client assets increased 12% y/y in Q1/20
- 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- adjusted¹ C\$ millions



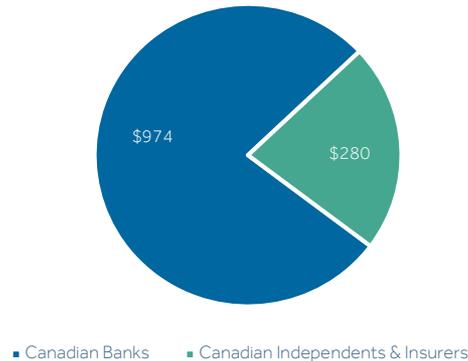
Revenue C\$ millions



/ 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)

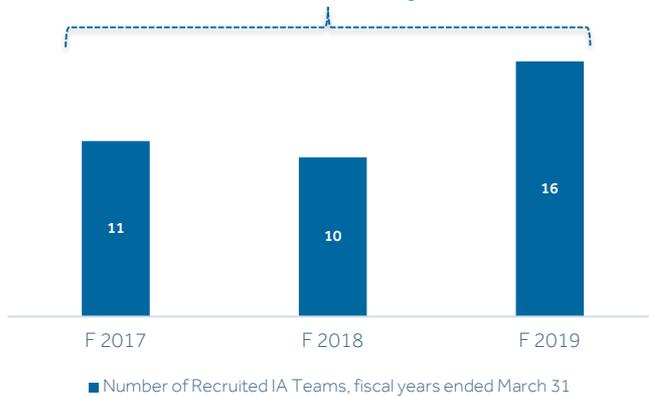


/ Canada's full-service retail brokerage segment represents \$1.3 tn¹ in client assets.

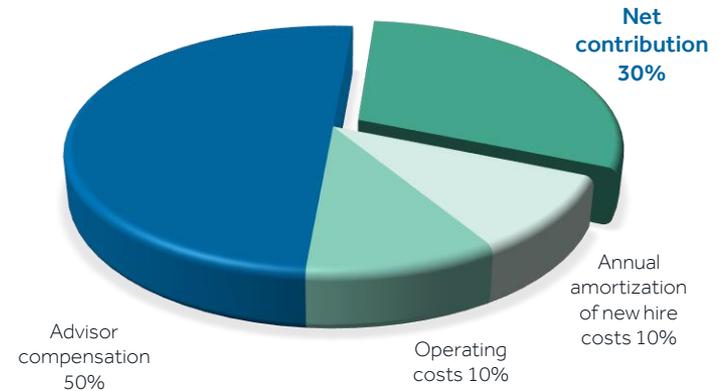
/ As banks commoditize wealth services, we estimate that there will be a shift of client assets toward non-bank advice based platforms

/ 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

Over \$9.0bn
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 - Adjusted¹
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 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

- #1 ranked Canadian equity underwriter¹ for calendar 2019 to date
- Fiscal 2019 ranked 1st for number of transactions and 2nd 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 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 & YTD 2019

1st

Canadian bookrun transactions
Calendar 2018 & YTD 2019

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

Canadian Equity Transactions¹ Calendar 2019: January 1 to June 30

		#	Total proceeds
1	Canaccord Genuity Corp.	34	\$1,078
2	RBC Capital Markets	24	\$759
3	BMO Capital Markets	22	\$575
4	CIBC World Markets Inc.	15	\$457
5	TD Securities Inc.	12	\$383
6	Scotia Capital Inc.	8	\$164
7	National Bank Financial Inc.	13	\$179
8	Raymond James & Associates, Inc.	2	\$18
9	Desjardins Securities Inc.	2	\$51
10	Industrial Alliance Securities Inc.	6	\$9

/ 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 driving complementary growth in Advisory segment
- Expanded coverage of Private Equity and Family Office advisory relationships
- Fiscal 2019: Advanced 11 spots to rank 14th in ECM league tables¹
- 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^{2,3}

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

U.S. Mid-market³ TMT M&A Calendar 2019: January 1 to June 30

Rank	Firm	# of Transactions 2019
1	Raymond James Financial Inc	19
2	CG Petsky Prunier	16
2	William Blair & Co	16
4	Jefferies LLC	15
5	Evercore Partners	14
6	Barclays	12
6	JP Morgan	12
8	Deloitte	11
8	Houlihan Lokey	11
10	Piper Jaffray Cos	10
10	Robert W Baird & Co Inc	10
12	Shea & Co LLC	9
13	Goldman Sachs & Co	8
13	Bank of America Merrill Lynch	8



/ 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 all 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
- Harnessing opportunity to expand complementary wealth management business

UK, EUROPE & DUBAI

Restructured to reduce exposure to regional volatility and improve 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 near-break-even level following restructuring initiatives
- Reduced capital intensity

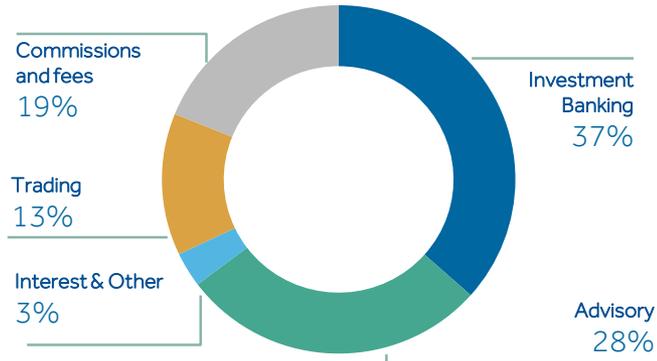
/ Remain Agile

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

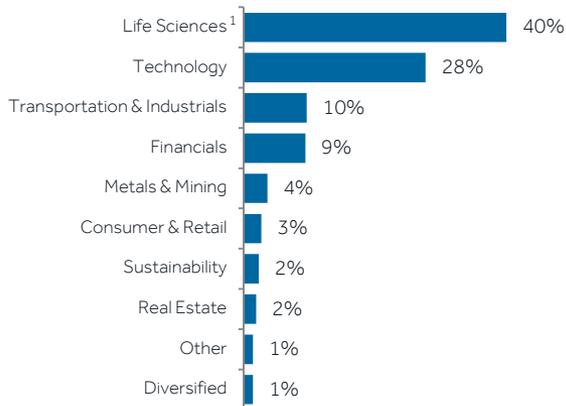
Capital markets revenue by region
Q1 2020



Capital markets revenue by activity
Q1 2020



Investment Banking and Advisory revenue by sector
Q1 2020



Increasing diversity of revenue streams



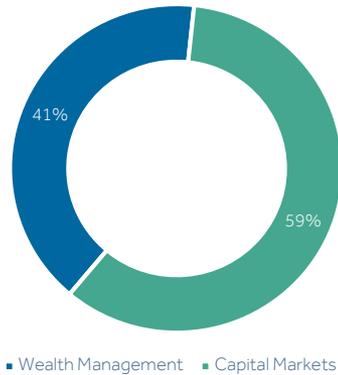
FOCUSED WHERE WE CAN BE MOST RELEVANT TO OUR CLIENTS AND PROVIDE SUPERIOR REVENUE OPPORTUNITIES

- 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

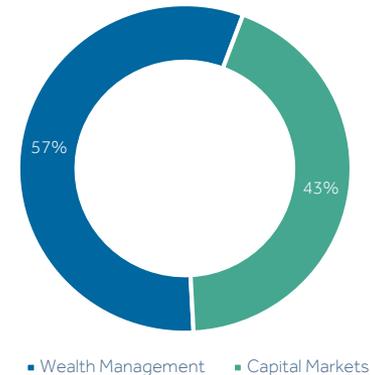
/ Stability

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

Revenue by business segment
Q1/20

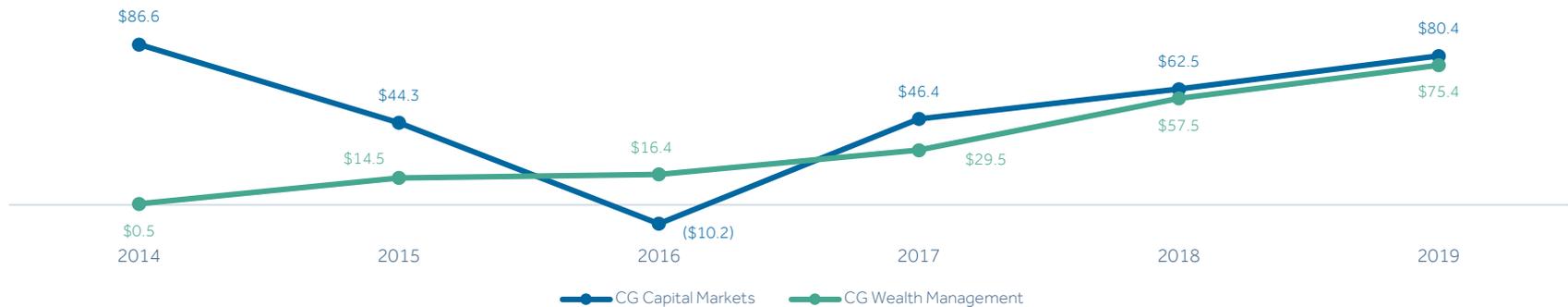


EPS contribution by business segment - Adjusted^{1,2}
Q1/20



/ Stable wealth management foundation enhances earnings stability throughout market cycles

Net income (loss) before income taxes - Adjusted¹
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

Q1 Fiscal 2020

cg

cg/

/ Fiscal first quarter 2020 results

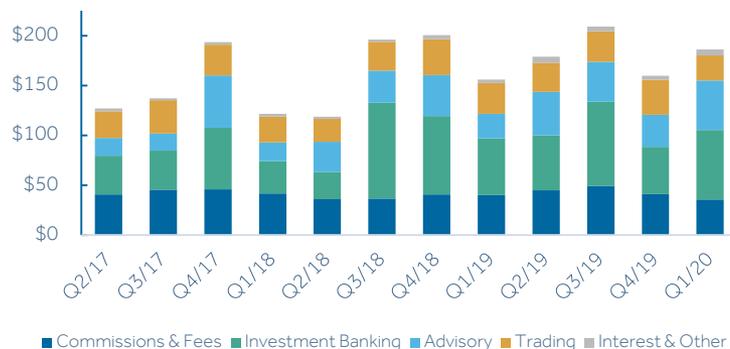
Improved business mix contributing to earnings stability and growth

- First quarter revenue of \$325.5 million, up 19% y/y
- Q1/20 adjusted pre-tax net income¹ increased 31% y/y
- Q1/20 EPS¹ increased by 21% y/y
- Initiated Substantial Issuer Bid to repurchase up to \$40.0M of common shares for cancellation
- Quarterly dividend increased to \$0.05 per common share
- Completed acquisition Thomas Miller Wealth Management and private client investment management business, adding £1 billion (C\$1.5 bn) in client assets²
- Canada wealth management pre-tax profit margin¹ improved 5 percentage points compared to Q1/19
- Acquisition of Patersons Securities to substantially increase scale of wealth management business in Australia; Expected closing in Q3/20

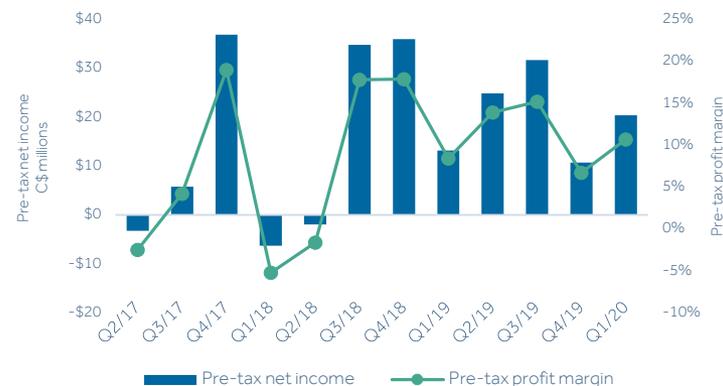
C\$ millions (except per share data)	Y/Y			Y/Y		
	Q1/20	Q1/19	Change	F2019	F2018	Change
Revenue	\$325,508	\$274,123	18.7%	\$1,190,567	\$1,022,877	16.4%
Pre-tax net income ¹	\$38,530	\$29,349	31.3%	\$135,586	\$110,607	22.6%
Preferred dividend	\$2,351	\$2,351	0.0%	\$9,404	\$9,593	-2.0%
Net income available to common shareholders ¹	\$28,218	\$21,651	30.3%	\$96,899	\$68,011	42.5%
Earnings per diluted common share¹	\$0.23	\$0.19	21.1%	\$0.80	\$0.59	35.6%
Compensation ratio	59.9%	60.7%	(0.8)p.p.	60.2%	61.2%	(1.0)p.p.
Non-compensation ratio	28.3%	28.6%	(0.3)p.p.	28.4%	28.0%	0.4p.p.
Pre-tax profit margin ¹	11.8%	10.7%	1.1p.p.	11.4%	10.8%	0.6p.p.
Effective tax rate ¹	20.4%	14.7%	5.7p.p.	20.8%	26.2%	(5.4)p.p.

/ Global Capital Markets

Revenue by Activity
C\$ millions, fiscal quarters



Pre-tax net income¹ and profit margin¹



	Sequential					Y/Y		
	Q1/20	Q4/19	Change	Q1/19	Y/Y Change	F2019	F2018	Change
Commissions & Fees	\$35,858	\$41,156	-12.9%	\$40,107	-10.6%	\$175,511	\$155,126	13.1%
Investment banking	\$69,484	\$47,298	46.9%	\$56,992	21.9%	\$243,715	\$234,820	3.8%
Advisory	\$53,462	\$32,138	66.4%	\$24,641	117.0%	\$140,744	\$122,372	15.0%
Trading	\$25,076	\$35,136	-28.6%	\$30,894	-18.8%	\$125,753	\$113,715	10.6%
Interest	\$4,935	\$3,407	44.8%	\$2,201	124.2%	\$13,882	\$9,735	42.6%
Other	\$1,208	\$912	32.5%	\$1,337	-9.6%	\$4,721	\$1,788	164.0%
Total	\$190,023	\$160,047	18.7%	\$156,172	21.7%	\$704,326	\$637,556	10.5%

/ Global Wealth Management

Revenue by region
C\$ millions



Pre-tax net income¹ and profit margin¹

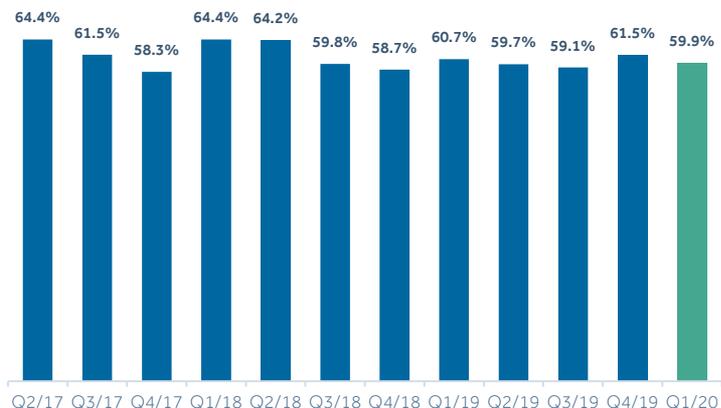


	Q1/20	Q4/19	Sequential Change	Q1/19	Y/Y Change	F2019	F2018	Y/Y Change
Revenue - Canada	\$57,818	\$53,636	7.8%	\$46,789	23.6%	\$206,826	\$168,882	22.5%
Revenue - UK & Europe	\$71,923	\$63,494	13.3%	\$65,787	9.3%	\$254,985	\$201,383	26.6%
Total	\$129,741	\$117,130	10.8%	\$112,576	15.2%	\$461,811	\$370,265	24.7%
Client Assets - Canada	\$21,223	\$20,674	2.7%	\$18,921	12.2%	\$20,674	\$15,567	32.8%
Client Assets - UK & Europe	\$45,574	\$44,195	3.1%	\$46,434	-1.9%	\$44,195	\$44,877	-1.5%
Compensation ratio	56.0%	56.8%	(0.8) p.p.	57.3%	(1.3) p.p.	57.1%	57.0%	0.1 p.p.
Non-comp. ratio	22.9%	25.3%	(2.4) p.p.	23.1%	(0.2) p.p.	23.4%	23.2%	0.2 p.p.
Pre-tax profit margin ¹	18.0%	14.2%	3.8 p.p.	16.6%	1.4 p.p.	16.3%	15.5%	0.8 p.p.

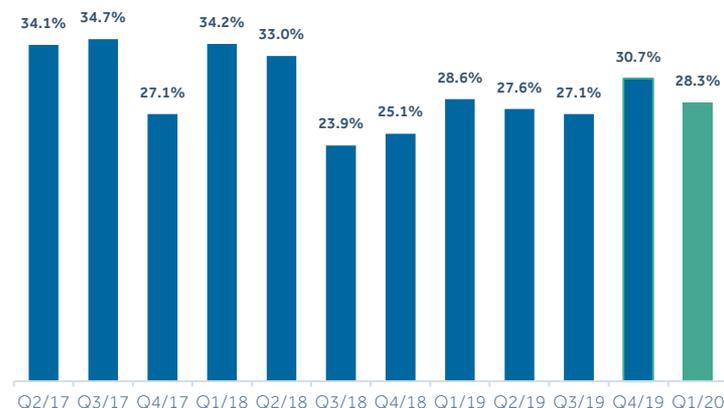
/ Expenses

Profitability growing faster than expenses as business activity increases

Compensation ratio¹



Non-compensation ratio¹



	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q/Q Change	F 2018	F2019	Y/Y change
Compensation expense	\$179.1	\$195.9	\$175.3	\$194.9	11.2%	\$625.9	\$716.6	14.5%
Non-compensation expense ¹	\$82.8	\$89.8	\$87.3	\$92.1	5.4%	\$286.4	\$338.4	18.1%
Income (loss) before income taxes ¹	\$38.1	\$45.9	\$22.2	\$38.5	73.4%	\$110.6	\$135.6	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
- \$40 million Substantial issuer Bid to expire on August 8, 2019
- Regular quarterly dividend initially set at \$0.05/share

<i>C\$ millions (except for per share amounts and number of shares)</i>	Q4/19 (As at March 31, 2019)	Q1/20 (As at June 30, 2019)	% Change
Working Capital	\$623.1	\$547.2	-12.2%
Working Capital per Common Share^{2,3}	\$4.74	\$4.21	-11.1%
Shareholders' Equity	\$876.4	\$839.7	-4.2%
Preferred Shares	\$205.6	\$205.6	<i>nil.</i>
Common Shares - Issued & Outstanding	115,616,744	115,747,558	0.1%