

EXCELLENCE  
THROUGH  
EXECUTION

Annual Meeting  
of Common  
Shareholders  
May 3, 2013

**HARRIS A. FRICKER**

Chief Executive Officer & President

# AGENDA

Strategic Initiatives

2012 Business Highlights

2012 Financial Performance

Q1 2013 Financial Performance

2013 Strategic Priorities

# ANNUAL REPORT



# DEEP-ROOTED RELATIONSHIP-BASED CULTURE

## CULTURE OF OWNERSHIP

**13%**

Senior Management  
Ownership

**46%**

Employee & Insider  
Ownership

# ADAPTING TO CHALLENGING MARKETS

## MANAGE THROUGH CYCLES

Efficiently navigate inevitable business cycles

## ADAPT TO STRUCTURAL CHANGES

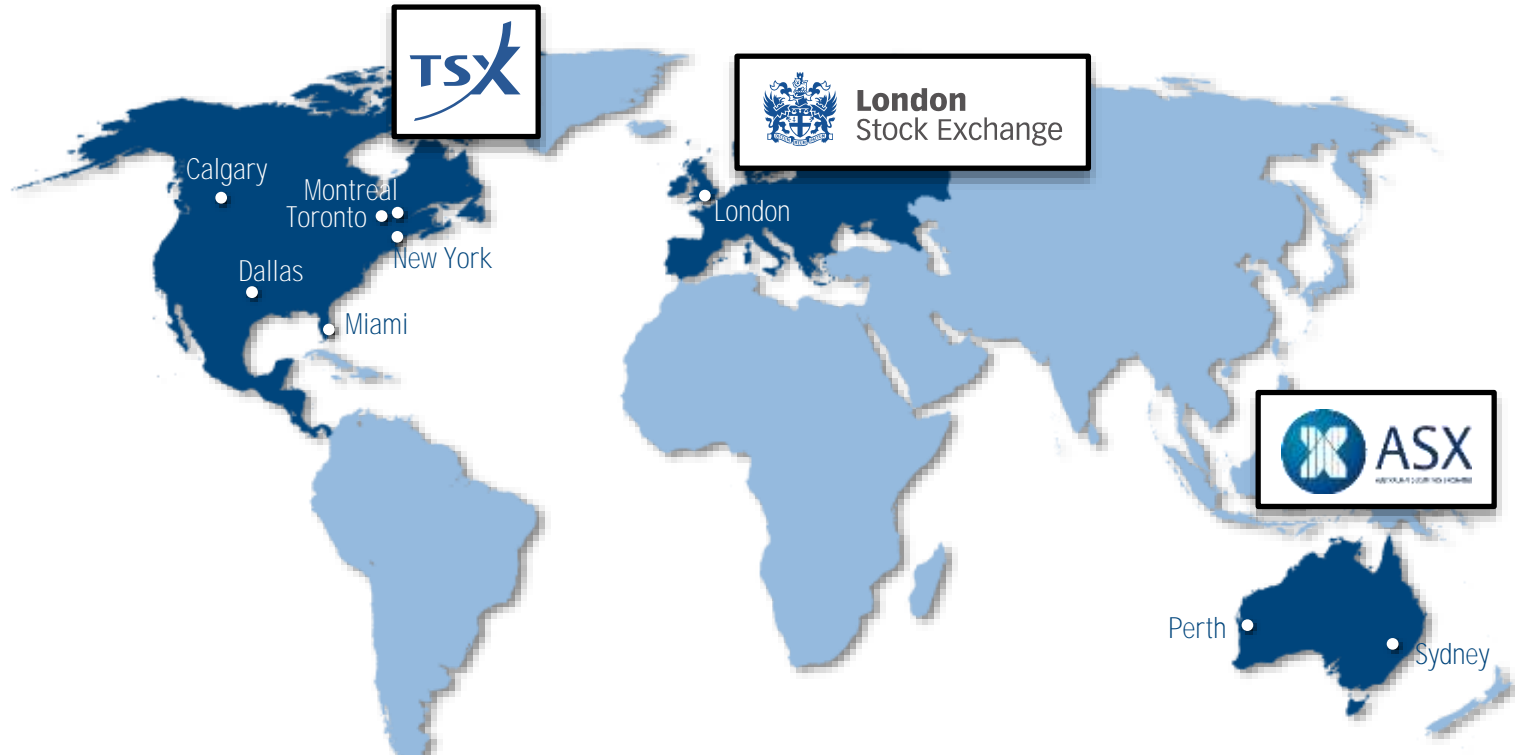
Remain relevant and responsive to evolving client needs

## RENEWED FOCUS ON CORE COMPETENCIES

Build an efficient organization focused on areas where we can be creatively disruptive and stand apart

# 3

## SELECTIVE INTERNATIONAL EXPANSION



FOCUS ON GROWTH OUTSIDE OF CANADA, WHILE SUSTAINING A LEADERSHIP POSITION IN CANADA

# CAPITAL MARKETS



# STRONG AND GROWING M&A FRANCHISE



## 53% INCREASE IN M&A REVENUE OVER 2011

ELDORADO GOLD CORP.	NEO MATERIAL TECHNOLOGIES INC.	IAMGOLD CORP.	WHITECAP RESOURCES INC.
US\$2,700,000,000	\$1,300,000,000	US\$635,000,000	\$550,300,000
Acquisition of European Goldfields Ltd.	Acquisition by Molycorp Inc.	Acquisition of Trelawney Mining and Exploration Inc.	Acquisition of Midway Energy Ltd.
2012 Financial Advisor	2012 Financial Advisor	2012 Financial Advisor	2012 Financial Advisor

# FOUNDATION FOR SUCCESS



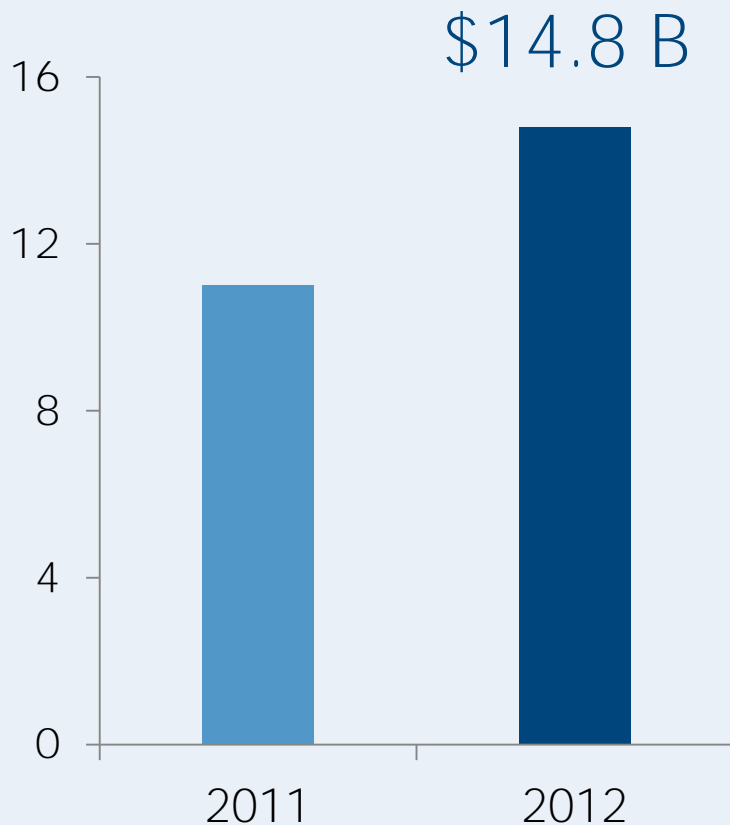
- Expanded Energy Franchise and Coverage
  - Added key professionals in Canada and Europe
- Diversification strategy showing positive results

FULL POTENTIAL OF OUR GLOBAL PLATFORM WILL BECOME CLEARER IN BETTER MARKETS

# COMPELLING AUA GROWTH

TOTAL ASSETS UNDER ADMINISTRATION

\$B



**11%**

Year-Over-Year  
Increase

**114**

Advisory Teams

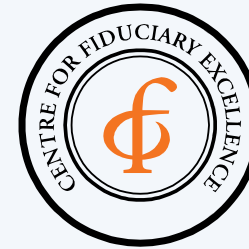
# RECOGNITION

**IE** INVESTMENT  
EXECUTIVE

**#1**

Overall Brokerage

Investment Executive  
Magazine Annual Brokerage  
Report Card



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

Canadian Brokerage

To be certified by the Centre for  
Fiduciary Excellence for its  
Separately Managed and Portfolio  
Management Account platforms

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WE ARE CONFIDENT OUR ACTIONS IN 2012 HAVE SET A STRONG FOUNDATION FOR SIGNIFICANTLY INCREASED TORQUE IN OUR BUSINESS, THE IMPACT OF WHICH WILL BECOME EVIDENT IN BETTER MARKETS.

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INFORMED ACTION IS  
ALWAYS PREFERABLE TO  
INACTION

FOCUSED  
STRATEGY

EXCELLENCE  
THROUGH EXECUTION

SMALL- TO  
MID-CAP EXPERTISE

GLOBAL SPECIALIZATION IN  
COMMODITIES SECTORS

# 2013 PRIORITIES

- 1** Enhance strategic interaction across our global platform
- 2** Preserve our considerable capital strength
- 3** Exercise conservative and prudent expense management
- 4** Leverage entrepreneurial culture and compensation model to attract top-tier talent



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