

CI Financial to acquire \$1.1 billion wealth firm Doyle Wealth Management, its first Florida and 11th U.S. RIA transaction this year



Strategically located in fast-growing Tampa Bay area, creating unique cross-border opportunity for Canadian retirees

TORONTO (November 5, 2020) – CI Financial Corp. (“CI”) (TSX: CIX) and Doyle Wealth Management, Inc. (“DWM”) today announced an agreement under which CI will acquire 100% of DWM, a leading registered investment advisor firm in the Tampa Bay area of Florida with approximately US\$1.1 billion in assets.

The acquisition continues CI’s rapid growth in U.S. wealth management. It is CI’s 11th registered investment advisor (“RIA”) transaction since CI entered the market in February 2020. The addition of DWM, along with other pending acquisitions, will boost CI’s U.S. wealth assets to over US\$14 billion.

DWM, based in St. Petersburg, provides a wide range of wealth management services, including comprehensive financial planning and customized investment portfolios, to high-net-worth individuals. As a licensed CPA firm, DWM also offers tax preparation services to select clients. The firm, led by co-founders Robert Doyle and Jillian Doyle, has earned numerous third-party accolades, including being named to the Barron’s magazine list of Florida’s Top Financial Advisors from 2015-2020, ranking No. 3 in North Florida on the 2020 Forbes list of America’s Best in State Wealth Advisors, and appearing on the Forbes list of America’s Top Wealth Advisors from 2016-2019.

“We’re excited to add such a high-quality advisor team in a strategically important location,” said Kurt MacAlpine, CI Chief Executive Officer. “Doyle Wealth Management has established a strong reputation, built great capabilities in financial planning and tax planning, and achieved exceptional growth since its founding.

“There is significant potential for DWM’s continued growth in the Tampa Bay area – one of the fastest-growing large urban areas in the U.S. – and throughout Florida, both in wealth planning and

in tax preparation services. Additionally, the region's popularity with Canadian snowbirds offers tremendous opportunities for CI and Doyle to offer cross-border services to Canadian clients."

"We're thrilled to have the backing of a company like CI, with its deep expertise in both asset and wealth management and long-term commitment to the wealth business and to our firm," said Mr. Doyle, DWM President and Chief Investment Officer. "This partnership will allow us to expand the depth of our service offering and improve all aspects of our operations – leading to an enhanced experience for our clients. Joining with CI will advance the development of our firm, benefiting our clients and providing new opportunities for our employees."

Mr. Doyle and Chief Financial Officer Jillian Doyle, who co-founded the Company in 2005, will continue to lead the business following the close of the transaction.

The DWM transaction, which is subject to customary closing conditions, including regulatory approval, is expected to close by the end of the year. Terms were not disclosed. Cambridge International Partners LLC served as exclusive financial advisor to DWM.

Since it began its U.S. expansion this year, CI has become one of the industry's fastest-growing RIA platforms with eight direct acquisitions and three made through CI's RIA affiliates. When all outstanding transactions close, CI will hold interests in RIAs with combined assets of approximately US\$14 billion.

DWM expands CI's reach to the important Florida market. CI recently announced agreements to acquire Bowling Portfolio Management LLC of Cincinnati, Ohio, and a majority interest in Stavis & Cohen Financial LLC of Houston, Texas. (These transactions are expected to close prior to year-end subject to customary closing conditions, including regulatory approval.)

CI also holds interests in:

- Balasa Dinverno Foltz LLC of Itasca, Illinois
- The Cabana Group, LLC of Fayetteville, Arkansas
- Congress Wealth Management, LLC of Boston, Massachusetts
- One Capital Management, LLC of Westlake Village, California
- Surevest, LLC of Phoenix, Arizona.

CI's move into the U.S. RIA sector reflects its strategic priorities of globalizing the firm and expanding its wealth management platform. CI's U.S. business complements its leadership in the Canadian wealth management market, where its businesses include Assante Wealth Management, CI Private Counsel LP and Aligned Capital Partners Inc. As part of its strategy, CI will extend the CI Private Wealth brand, which was recently introduced in Canada to represent its high-net-worth and ultra-high-net-worth advisory businesses, to the United States.

Following the close of all pending transactions, CI's North American wealth management business will have approximately \$80 billion (US\$60 billion) in assets, an all-time high, and CI's total asset and wealth management assets will reach a record \$205 billion (US\$154 billion). (Totals based on asset levels as at October 31, 2020.)

About CI Financial

CI Financial Corp. (TSX: CIX) is an independent company offering global asset management and wealth management advisory services. CI's primary asset management businesses are CI Global Asset Management (CI Investments Inc.) and GSFM Pty Ltd., and it operates in wealth management through Assante Wealth Management (Canada) Ltd., CI Private Counsel LP, Aligned Capital Partners Inc., CI Direct Investing (WealthBar Financial Services Inc.), CI Investment Services Inc., Balasa Dinverno Foltz LLC, The Cabana Group, LLC, Congress Wealth Management, One Capital Management, LLC and Surevest LLC. Further information is available at www.cifinancial.com.

All financial amounts in Canadian dollars unless otherwise specified.

Barron's magazine America's Top 1,200 Financial Advisors rankings are based on quantitative and qualitative criteria data provided by over 4,000 of the nation's most productive advisors. Factors included in the rankings: assets under management, revenue produced for the firm, regulatory record, quality of practice and philanthropic work. Investment performance isn't an explicit component because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment-picking abilities. Neither DWM nor Mr. Doyle paid a fee to Barron's in exchange for the rating.

The ranking of Forbes' America's Top Wealth Advisors, developed by Forbes' partner SHOOK Research, is based on a ranking algorithm that includes telephone and in-person interviews, client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including: assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Rankings are based on the opinions of SHOOK Research, LLC. Neither SHOOK nor Forbes received compensation from the advisors or their firms in exchange for placement on a ranking.

CI Global Asset Management is a registered business name of CI Investments Inc.

This press release contains forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to CI Financial Corp. ("CI") and its products and services, including its business operations, strategy and financial performance and condition. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and

similar references to future periods, or conditional verbs such as “will”, “may”, “should”, “could” or “would”. These statements are not historical facts but instead represent management beliefs regarding future events, many of which by their nature are inherently uncertain and beyond management’s control. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties. The material factors and assumptions applied in reaching the conclusions contained in these forward-looking statements include that the investment fund industry will remain stable and that interest rates will remain relatively stable. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, including interest and foreign exchange rates, global financial markets, changes in government regulations or in tax laws, industry competition, technological developments and other factors described or discussed in CI’s disclosure materials filed with applicable securities regulatory authorities from time to time. The foregoing list is not exhaustive and the reader is cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, CI undertakes no obligation to update or alter any forward-looking statement after the date on which it is made, whether to reflect new information, future events or otherwise.

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