



NEWS RELEASE

# CI Financial Announces Sale of its Minority Stake in Congress Wealth Management

4/27/2023

CI shareholders receive return of approximately three times initial investment

TORONTO & MIAMI--(BUSINESS WIRE)-- CI Financial Corp. ("CI") (TSX: CIX) announced today it has reached an agreement to sell its minority stake in Congress Wealth Management, LLC ("Congress") to Audax Private Equity.

Congress, led by President Paul Lonergan, serves clients across the U.S. from its Boston headquarters and offices in six other cities. CI, which first invested in Congress in the third quarter of 2020, holds its stake in the firm through CI Private Wealth, LLC ("CIPW"), its integrated U.S. wealth management subsidiary.

"Congress is a great firm and our partnership with Paul and his team has been fantastic," said Kurt MacAlpine, CI Chief Executive Officer.

"However, CI's investment in Congress was made almost three years ago, prior to the establishment of the CI Private Wealth differentiated private partnership model. To fully benefit from its features, only active contributors to the business can be CIPW Partners. Unfortunately, the ownership structure at Congress precludes it from fully integrating into CIPW. CI and Congress believe that minority ownership is not the best structure to maximize the client and employee experience, and that Audax will be an excellent partner to support the next chapter of growth for Congress."

CI received a return of approximately three times its initial investment in Congress and will use the proceeds from the transaction to pay down debt.

“The investment from CI was extremely productive and we are exiting on the best of terms,” said Mr. Lonergan. “In addition to finding a solution that works for our ownership, we are also eager to pursue additional M&A opportunities thanks to the backing from Audax Group.”

“I want to thank Paul and the entire team at Congress for their hard work and dedication over the last three years,” said Mr. MacAlpine. “They are an incredibly talented team and I wish them all the best.”

The transaction is expected to close in May 2023.

## About CI Financial

CI Financial Corp. is a diversified global asset and wealth management company operating primarily in Canada, the United States and Australia. Founded in 1965, CI has developed world-class portfolio management talent, extensive capabilities in all aspects of wealth planning, and a comprehensive product suite. CI manages and advises on approximately C\$391.1 billion (US\$289.4 billion) in client assets (as at March 31, 2023).

CI operates in three segments:

- Asset Management, which includes CI Global Asset Management, which operates in Canada, and GSFM Pty Ltd., which operates in Australia.
- Canadian Wealth Management, which includes the operations of CI Assante Wealth Management, Aligned Capital Partners, CI Private Wealth (Canada), Northwood Family Office, CI Direct Investing and CI Investment Services.
- U.S. Wealth Management, which includes CI Private Wealth (U.S.), an integrated wealth management firm providing comprehensive solutions to ultra-high-net-worth and high-net-worth clients across the United States.

CI is headquartered in Toronto and listed on the Toronto Stock Exchange (TSX: CIX). To learn more, visit CI’s [website](#) or [LinkedIn page](#).

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 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.

CI Global Asset Management is a registered business name of CI Investments Inc., a wholly owned subsidiary of CI Financial Corp.

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Source: CI Financial Corp.