Press Release

Guardian Capital Group Limited acquires majority interest in private wealth manager Rae & Lipskie Investment Counsel Inc.

Toronto, June 27, 2022 – Guardian Capital Group Limited ("Guardian") (TSX:GCG) (TSX:GCG.A) and Rae & Lipskie Investment Counsel Inc. (operating as “The RaeLipskie Partnership”) today announced that they have reached an agreement under which Guardian will acquire a majority interest in The RaeLipskie Partnership, a private wealth manager based in Waterloo, Ontario.

Under the agreement, Guardian will acquire a 60% ownership interest in The RaeLipskie Partnership. The transaction is expected to close in Q3 2022, subject to regulatory approvals and customary closing conditions. Current employees of The RaeLipskie Partnership will retain the remaining 40% ownership interest.

“We're delighted to partner with such a well-respected firm and management team as we continue to grow our presence in the private client wealth space,” said George Mavroudis, Guardian’s President and Chief Executive Officer. “This transaction will add over $1 billion in assets under management to our Private Wealth segment and further extend our regional coverage in key markets.”

"We couldn’t be more pleased to join the Guardian group of companies," said Brian Lipskie, President & COO, The RaeLipskie Partnership. “Like Guardian, we have always believed in serving our clients with a customer-first and community-based approach to everything we do. We look forward to continuing to do so, but with the added strength and stability that comes from partnering with Guardian.”

For further information, please contact:

Angela Shim
(416) 947-8009

To contact Investor Relations: investorrelations@guardiancapital.com

About Guardian Capital Group Limited

Guardian Capital Group Limited (Guardian) is a diversified, global financial services company operating in two main business segments: Investment Management and Wealth Management. As at March 31, 2022, Guardian had C$53.1 billion of assets under management and C$30.5 billion of assets under administration, while managing a proprietary investment portfolio with a fair market value of C$741 million as at March 31, 2022. Guardian provides extensive investment management solutions to institutional and private wealth clients through its subsidiaries, while offering comprehensive wealth management services to financial advisors in its national mutual fund dealer, securities dealer and insurance distribution network. Founded in 1962, Guardian’s reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

About Rae & Lipskie Investment Counsel Inc.

Rae & Lipskie Investment Counsel Inc. (“The RaeLipskie Partnership”) is a private wealth management firm based in Waterloo, Ontario that has provided objective, professional investment management since 1989. With assets under management in excess of C$1.1 billion, they pride themselves in listening to the needs and goals of their clients and designing flexible, custom portfolios to suit each client’s investment objectives. When you invest with The RaeLipskie Partnership, you are partnering with a diverse and dedicated portfolio management team that is committed to your success, with the skills and expertise to help you meet your investment objectives. Their team's mission has remained clear since inception – protect, enhance and oversee their clients' capital. To learn more about The RaeLipskie Partnership, please call (519) 578-6849 or visit www.raelipskie.com.