



## FIERA CAPITAL ACQUIRES PROMINENT WEALTH MANAGEMENT FIRM IN LOS ANGELES AND GLOBAL MANAGER IN NEW YORK

- *Bel Air Investment Advisors of Los Angeles and Wilkinson O'Grady of New York City acquired for US\$156.3 million*
- *Creates Powerful \$10B AUM North American Platform*

**Montreal** – SEPTEMBER 3, 2013 – Fiera Capital Corporation (“Fiera” or the “Firm”) (TSX: FSZ) announced today that it has reached agreements to acquire a prominent U.S. wealth management firm and, separately, a global asset manager as part of its strategy to expand into the U.S. market.

Fiera has agreed to acquire Los Angeles-based Bel Air Investment Advisors, LLC as well as its affiliate Bel Air Securities LLC (collectively “Bel Air”), which oversees \$7.3 billion in client assets. New York-based Wilkinson O’Grady & Co., Inc. (“Wilkinson O’Grady”), a \$2.1 billion global investment manager, will also be acquired and extend Fiera’s global offering, benefitting the collective wealth management clientele. Together, these acquisitions add more than \$8.1 billion in assets under management (AUM) and an additional \$1.3 billion in consulting assets to Fiera’s private wealth segment. Total consideration for the two transactions is approximately US\$156.3 million.

### **Robust Platform for North American Growth**

“We are very proud to join forces with these two experienced and highly credible teams. We see tremendous growth potential in the U.S. private wealth and investment management market and these transactions fit perfectly with our plan to create value by becoming a leading North American investment management firm within the next five years,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera. “Increasing our assets under management by \$8.1 billion to more than \$70 billion, these acquisitions enhance our North American footprint and add depth to our investment and servicing teams.”

“Bel Air has established itself as one of the nation’s largest independent advisors to the attractive ultra-high net worth segment of the private wealth market. By partnering with Bel Air, Fiera will be uniquely positioned to expand its wealth management business internationally and serve clients coast to coast,” Mr. Desjardins added.

The Bel Air brand will operate under Fiera Capital Private Wealth North American (FCPWNA)’s division. The business unit will be led by Todd Morgan, Senior Managing Partner of Bel Air, who will become Chairman of FCPWNA.

“Wilkinson O’Grady’s established investment platform and long track record as a notable New York manager extend our portfolio management capabilities with an attractive global offering geared toward the taxable high net worth client,” Mr. Desjardins said. “We are excited that Wilkinson O’Grady’s Chief Executive Officer and Chief Investment Officer, Donald M. Wilkinson, III, will join as Chief Investment Officer for FCPWNA.”

## **Bel Air**

Founded in 1997, Bel Air is a prominent private wealth management firm focused on the ultra-high net worth segment of the private wealth market, with \$7.3 billion in client assets. Bel Air is a highly-recognized wealth management brand in California, the fastest growing wealth management market in the United States. The firm will be acquired for consideration of \$125 million subject to various adjustments, including a maximum of US\$115 million in cash with the balance issued in Fiera Class A Subordinate Voting shares over a 32-month period upon closing. As part of the transaction, Bel Air's management team and other key personnel will also receive a minimum of \$15 million in performance share units in Fiera, and will play a pivotal role in the continued success of the business.

"Fiera has built an impressive investment business under the leadership of Jean-Guy Desjardins and Sylvain Brosseau," said Morgan. "Fiera shares our philosophy of placing the clients' best interests first, and is willing to commit the necessary resources to expand our business throughout North America. Collectively, we will have greater global intelligence and research, while garnering greater access to more alternative investment strategies."

## **Wilkinson O'Grady**

Founded in 1972, Wilkinson O'Grady is a well-established global asset manager that manages approximately \$2.1 billion for individuals, families, trusts, endowments, and foundations located around the world. Serving more than 500 client accounts, Wilkinson O'Grady is part of the larger Global Investment Capital Holding Limited Group ("GIC").

Wilkinson O'Grady will be acquired for an aggregate purchase price of US\$31.25 million. As part of the Transactions, key employees of Wilkinson O'Grady will join the Fiera team under long-term employment agreements with an equity participation in Fiera Capital.

"We are excited to join forces with Fiera," said Donald M. Wilkinson, III, Chief Executive Officer of Wilkinson O'Grady. "Our combined resources will only enhance the competitive investment solutions and highly personalized service that our clients are accustomed to receiving. We have every confidence that the transaction will be a success for both clients and our respective firms."

## **Approvals**

The transactions are subject to customary conditions, including applicable regulatory and stock exchange approvals, and are expected to close on or about October 31, 2013.

## **Advisors**

GMP Securities L.P. acted as financial advisor to Fiera in connection with the Transactions. Davis Polk & Wardwell LLP acted as U.S. legal counsel to Fiera while Fasken Martineau acted as Canadian legal counsel.

Silver Lane Advisors acted as financial advisor to Bel Air and Bingham McCutchen LLP acted as Bel Air's legal counsel.

McGuireWoods LLP acted as Wilkinson O'Grady's legal counsel.

## About Fiera Capital Corporation

Fiera Capital Corporation is a leading independent investment firm. The Firm is one of only a handful of full service, multi-product investment firms in Canada, offering clients a proven top tier track record in Canadian and foreign equity and fixed income management as well as depth and expertise in asset allocation and non-traditional investments. [www.fieracapital.com](http://www.fieracapital.com)

Additional information relating to the Firm, including the Firm's annual information form, is on SEDAR at [www.sedar.com](http://www.sedar.com).

## Forward-Looking Statements

This document may contain certain forward-looking statements. These statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Fiera Capital'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" or the negative of these terms, or other comparable terminology.

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 detailed from time to time in Fiera Capital's interim and annual consolidated financial statements, and its Annual Report and Annual Information Form filed on [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date of this document, and Fiera Capital assumes no obligation to update or revise them to reflect new events or circumstances.

## Media Information

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