

CI Financial to Buy \$450 Million Cincinnati-Based RIA

CI Financial Corp. (TSX: CIX), a Canadian asset management and wealth management firm, has agreed to purchase Bowling Portfolio Management LLC, a Cincinnati-based registered investment advisor with \$450 million in assets under management.

The Bowling acquisition represents CI's sixth direct registered investment advisor transaction this year and ninth overall (including acquisitions by affiliated RIAs).

When all pending transactions close, CI Financial will hold interests in wealth management firms across the U.S. with combined assets of approximately \$11.5 billion, based on assets as of August 31, 2020.

Founded in 1982, Bowling provides financial planning and investment management services to high-net-worth clients. The firm is led by principals Kathy Wayner, president, chief executive officer, and managing partner, and Darren Kavesh, chief investment officer and managing partner.

"With the purchase of Bowling, CI continues to execute its ambitious plan to build a substantial, growing U.S. wealth management division through the purchase of quality RIAs in key locations," the company said. "As part of this strategy, CI will be introducing the CI Private Wealth brand in Canada and the United States to represent its high-net-worth and ultra-high-net-worth advisory businesses."

Following the close of the Bowling transaction, Kavesh will be named president and chief executive officer, and Wayner will remain with the firm in a consulting capacity.

The transaction is scheduled to close later this year.

Financial terms were not disclosed.

CI Financial Corp. (TSX: CIX) is an independent company based in Canada with approximately \$143 billion in total assets as of August 31, 2020.

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