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**GMP Capital Inc.**



**JAMES RICHARDSON & SONS, LIMITED**  
ESTABLISHED 1857



**PRESS RELEASE**

For Immediate Release

**GMP PRIVATE CLIENT L.P. AND RICHARDSON PARTNERS FINANCIAL LIMITED COMPLETE  
TRANSACTIONS, CREATING RICHARDSON GMP LIMITED**

**RICHARDSON GROUP MAKES SIGNIFICANT INVESTMENT IN GMP CAPITAL INC.**

**Toronto, Ontario (November 12, 2009)** – GMP Capital Inc. (TSX: GMP) (“GMP”) and James Richardson & Sons, Limited (“JRSL”), today jointly announced the successful completion of the transactions which resulted in the combination of their respective wealth management businesses (GMP Private Client L.P. and Richardson Partners Financial Limited) and the creation of Richardson GMP Limited (“Richardson GMP”), as previously announced on July 23, 2009. Concurrently with this closing, Richardson Financial Group Limited, a subsidiary of JRSL, and certain Richardson Partners Financial Limited (“RPFL”) investment advisors and members of RPFL’s management team collectively subscribed for \$87 million in GMP common shares.

“We are pleased to have completed this important transaction as it reaffirms our reputation as one of Canada’s pre-eminent independent financial services firms and reconfirms our commitment to high-net-worth Canadians and entrepreneurs. Richardson GMP’s corporate alignment with GMP will provide its clients with access to the talent, innovation and proven capabilities of GMP and its affiliates. As important, GMP now has access to a much larger wealth management franchise and the expanded relationships and opportunities that come with increased scale. We look forward to working closely with the Richardson family as our strategic partner in Richardson GMP and as a significant shareholder and sponsor of GMP,” said Kevin Sullivan, CEO of GMP Capital Inc.

The combined wealth management firm manages more than \$11.5 billion in client assets and has 114 investment advisory teams located in 17 cities across Canada. “This combination creates a

significantly larger wealth management organization that is better positioned to serve its customers, who will benefit from seasoned investment advisors, exclusive wealth management solutions and a technology platform that tailors reporting to clients' diverse and sophisticated needs. Our shared business philosophy of putting the needs of our clients first provides a solid foundation for Richardson GMP," said Hartley T. Richardson, President and Chief Executive Officer of James Richardson & Sons, Limited.

Currently, GMP and the Richardson Financial Group Limited each own a 35% ownership interest in Richardson GMP, with the remaining 30% ownership interest held by Richardson GMP's investment advisory and management teams. James Werry, former Chief Executive Officer and President of GMP Private Client L.P., assumes the role of Richardson GMP's Chief Executive Officer, and Sue Dabarno, former President and Chief Executive Officer of RPFL, has been appointed Executive Chairman of Richardson GMP.

Concurrent with the creation of Richardson GMP, GMP issued 7.8 million and 1.0 million common shares, respectively, to Richardson Financial Group Limited and RPFL employees pursuant to their \$87.0 million investment in GMP. This, together with the common shares of GMP issued in connection with the creation of Richardson GMP, represent 10.3% and 1.3% of GMP's outstanding common shares, on a fully diluted basis. Hartley T. Richardson, President and Chief Executive Officer of James Richardson & Sons, Limited and H. Sanford Riley, President and Chief Executive Officer of Richardson Financial Group Limited, have been appointed to the board of directors of GMP.

In connection with the completion of the transactions, GMP, James Richardson & Sons, Limited and Richardson Financial Group Limited have entered into an investor agreement providing for certain rights and restrictions in respect of the common shares of GMP, board representation and participation in future financings, as well as certain "standstill" provisions, including a covenant not to vote against any change of control transaction that is supported by GMP's board of directors and a majority of GMP's shareholders. In addition, the Richardson group is restricted from selling any of the GMP common shares arising from the transaction for a five-year period. James Richardson & Sons, Limited has the right, through open market purchases, to increase its holdings in GMP to 19.9% in the first year following the transaction, with permitted increases over a five-year period, to a maximum of 27.4%.

A material change report will be filed with the Canadian securities commissions and will be available at *sedar.com*.

#### **ABOUT GMP CAPITAL INC.**

GMP Capital Inc. carries on business through the following principal entities: GMP Securities L.P., Griffiths McBurney Corp., GMP Securities Europe LLP, EdgeStone Capital Partners, L.P. and GMP Investment Management L.P. GMP Capital Inc. also has a significant ownership interest in Richardson GMP Limited. The GMP Capital Inc. website is *gmpcapital.com*. GMP Capital Inc. has offices in Toronto, Calgary, Montreal, Vancouver and London, England. GMP Securities L.P. is a leading independent Canadian investment dealer focused on investment banking and institutional

equities for corporate clients and institutional investors. GMP Securities L.P. can be found on the web at [gmpsecurities.com](http://gmpsecurities.com). Griffiths McBurney Corp. services institutional clients in the United States while GMP Securities Europe LLP provides investment banking and institutional equity services to clients located in Europe. EdgeStone Capital Partners, L.P. is one of Canada's leading private equity firms, providing capital, strategic direction and business and financial advice to help promising mid-market and early stage companies achieve their full potential. EdgeStone Capital Partners, L.P. can be found on the web at [edgestone.com](http://edgestone.com). GMP Investment Management L.P., through its private funds, seeks to generate superior risk-adjusted investment returns over the long term by executing selected investment strategies. GMP Investment Management L.P.'s offerings are aimed at both high-net-worth individuals and institutional investors. Richardson GMP Limited is a full-service investment firm, combining tradition and innovation to offer successful Canadian families and entrepreneurs access to exclusive and innovative wealth management and investment services delivered by some of Canada's finest independent investment professionals. Richardson GMP Limited can be found on the web at [richardsongmp.com](http://richardsongmp.com).

#### **ABOUT RICHARDSON GMP LIMITED**

Richardson GMP Limited combines tradition and innovation to create a unique Canadian wealth management firm. Richardson GMP Limited provides successful Canadian families and entrepreneurs access to exclusive wealth management and innovative investment services delivered by some of Canada's finest independent investment professionals. Richardson GMP Limited's mission is to be the pre-eminent independent wealth management firm in Canada. Richardson GMP Limited is a member of the Canadian Investor Protection Fund with offices located in Victoria, Sidney, Vancouver, Banff, Edmonton, Red Deer, Calgary, Saskatoon, Winnipeg, Hamilton, Guelph, Mississauga, Toronto, Ottawa, Montreal, Sherbrooke and Charlottetown. For more information, visit [www.richardsongmp.com](http://www.richardsongmp.com).

#### **ABOUT JAMES RICHARDSON & SONS, LIMITED**

James Richardson & Sons, Limited, established in 1857, is a family-owned company whose existence predates that of Canada itself. From the one-man grain merchandising operation founded in the mid 1800s, the Firm has expanded and developed into an international, multi-enterprise corporation. Today, the Firm manages successful operations in Agriculture and Food Processing, Property Management, Energy Exploration and Financial Services. In 2003, the Firm launched Richardson Financial Group made up of two distinct divisions: Richardson Capital Limited, a private equity firm uniquely positioned to assist and support Canadian entrepreneurs and family owned businesses requiring capital to expand or transition ownership; and Richardson Partners Financial Limited. [www.jrsl.ca](http://www.jrsl.ca).

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## Forward-Looking Statements

This press release may contain "forward-looking statements" (as defined under applicable securities laws) concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs, expectations, estimates and projections regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. These statements include, but are not limited to, statements made with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in this press release. GMP's primary business activities are both competitive and subject to various risks. These risks include market, credit, liquidity, operational and legal and regulatory risks and other risk factors including, without limitation, variations in the market value of securities, the volatility and liquidity of equity trading markets, the volume of new financings and mergers and acquisitions, competition in the marketplace for suitable investments, sustainability of fees, nature and type of portfolio company investments, ability to realize carried interest entitlements and dependence on key personnel. Other factors, such as general economic conditions, including exchange rate fluctuations, may also have an effect on GMP's results of operations. Many of these risks and uncertainties can affect our actual results and could cause our actual results to differ materially from those expressed or implied in any forward-looking statement made by us or on our behalf. For a description of risks that could cause our actual results to materially differ from our current expectations, please see the "Risk Management" section in GMP's 2008 Annual MD&A and "Risk Factors" in GMP's annual information form dated February 26, 2009. Material factors or assumptions that were applied to drawing a conclusion or making an estimate set out in the forward-looking information include: recent positive economic indicators resulting in a slower pace of economic and business contraction; improving liquidity and credit market conditions; uncertain equity market conditions in connection with public offerings, M&A activities and securities trading; a low interest rate environment; continued weakness in the United States' economy leading to a decreased demand for Canadian exports to the United States; and a strengthening Canadian dollar relative to the United States dollar. For other factors or assumptions applied see the "Business Environment and Market Outlook – Market Outlook" section included in GMP's 2008 Annual MD&A. Although forward-looking information contained in this press release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this press release may be considered "financial outlook" for purposes of applicable securities laws, and as such the financial outlook may not be appropriate for purposes other than this press release.

RICHARDSON is a trade-mark of James Richardson & Sons, Limited. GMP is a registered trade-mark of GMP Securities L.P. Both are used under license by Richardson GMP Limited.