



Press Release

Guardian Capital Group acquires majority interest in independent US asset manager Alta Capital Management, LLC

TORONTO, November 20, 2017 (GLOBE NEWSWIRE) - Guardian Capital Group Limited ("Guardian") (TSX:GCG) (TSX:GCG.A) and Alta Capital Management, LLC ("Alta") today announced that they have reached an agreement under which Guardian will acquire a significant majority interest in Alta, an investment management firm based in Salt Lake City, Utah, USA.

Under the agreement, Guardian will acquire 70% of Alta. The consideration to be paid on closing is \$45 million USD, with additional contingent amounts of up to \$10 million USD payable over 4 years from closing. The transaction is expected to close in early 2018, subject to regulatory approvals.

The acquisition, which is expected to add over \$3 billion USD to Guardian's assets under management, is in line with its strategic plan to add to Guardian's presence and distribution network in the United States, further diversifying the firm's assets under management by geography and investment solutions.

"We're very pleased to partner with the Alta principals to build on our desired commitment to strengthen and enhance our presence in the United States. Very importantly, our firms share the same cultural values and we are thrilled to be adding a firm of this quality to the Guardian Capital group of companies," said George Mavroudis, Guardian's President and Chief Executive Officer. "Serving a common client profile of retail wrap intermediaries, institutional and private wealth clients, the combined organization will enjoy greater scale, which is critical to being competitive in today's investment industry."

Alta manages US equity and balanced investment mandates, with approximately \$3.2 billion USD in assets under management as of September 30, 2017. Following the completion of the transaction, Alta will continue to provide its leading investment services to US investors. Alta's owners are demonstrating their confidence in the combined company by investing a significant portion of the proceeds of sale in Alta-managed investment strategies and retaining a significant long-term ownership interest in Alta.

"Alta Capital is excited to join the Guardian group of companies," said Michael Tempest, President and Chief Investment Officer of Alta. "Our respective cultures, goals and investment philosophies are uniquely aligned. Alta will remain a leading US investment management firm, now benefiting from the support of Guardian's significant financial and operational resources. This strategic

partnership with Guardian ensures that Alta Capital's principals will remain employee-owners of the firm and enables our partners and staff to better serve our clients and plan for our increasingly promising future."

Moving forward, Alta and Guardian will continue to share in and be driven by their commitment to excellence in high conviction, active investing, and to working in partnership with our clients to help them meet their financial goals.

Cambridge International Partners LLC served as financial advisor to Alta. Guardian was represented by Pryor Cashman LLP and Baker & McKenzie LLP and Alta was represented by Faegre Baker Daniels LLP.

About Alta Capital Management, LLC

Alta Capital Management, LLC is a long-standing investment manager with an investment philosophy focused on quality growth. Founded in 1981, Alta offers US equity and balanced investment mandates to institutional investors and high net worth private clients. To learn more about Alta, visit www.altacapital.com.

About Guardian Capital Group Limited

Guardian Capital Group Limited is a diversified financial services company founded in 1962. Guardian provides institutional and private wealth investment management services; provides financial services to international investors; provides services to financial advisors in its national mutual fund dealer, securities dealer, and insurance distribution network; and maintains and manages a proprietary investment portfolio. Its Common and Class A shares are listed on the Toronto Stock Exchange. To learn more about Guardian, visit www.guardiancapital.com.

For further information, please contact:

George Mavroudis
(416) 364-8341

This press release contains forward-looking statements with respect to Guardian Capital Group Limited and its products and services, including its business operations and strategy and financial performance and condition. Although management believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, including interest rates, business competition, changes in government regulations or in tax laws, and other factors discussed in materials filed with applicable securities regulatory authorities from time to time.