CI FINANCIAL CORP.

SECOND QUARTER 2017 RESULTS

CONFERENCE CALL

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PRESENTATION

Peter Anderson, CEO, CI Financial

Thanks very much and welcome to the CI Financial conference call to discuss our Q2 results and the acquisition of Sentry Investments. We have our entire Executive Committee on the call to answer all your questions on the quarter and on today's acquisition.

Before discussing our results for the second quarter, I first want to spend a few moments on the Sentry announcement. CI Financial has reached a definitive agreement to acquire 100% of the shares of Sentry Investments for $780 million in cash and stock. We expect the transaction to close around September 30th of this year, subject to regulatory approvals. The owners of Sentry Investments intend to remain long-term shareholders of CI, which is a strong endorsement of our company and of the asset management industry. For now, the companies will remain independent, as we implement our plan to operate the businesses. Where our teams can work together, we'll move to integrate quickly. But for the time being, it's business as usual.

This acquisition is very strategic to our business. It meets all the key metrics we consider when we look at an acquisition, including enhancing our Canadian business, increasing our access to distribution and increasing scale.

On top of this, we're combining two strong Canadian and independent financial services companies to create a larger and more competitive company. CI's assets under management will increase to $140 billion, and our fee earning assets will increase to $180 billion.

A key advantage of this transaction is that it opens the door to a number of new retail advisors for CI, a strategic focus for our company in 2017. We plan to significantly increase our sales team and offer a more diverse lineup of portfolio managers, including Harbour, Signature, Cambridge, CI Multi-Asset Management and of course, now Sentry. This is the best stable of portfolio managers together under one roof.

We have met a number of very talented individuals at Sentry throughout their organization, and we feel many of them will strengthen our combined businesses. Most importantly, this transaction is accretive to CI shareholders, even using our conservative models. Doug will take you through the financials in a moment.

As I said in the past, this is an industry with overcapacity of active asset management and where scale is definitely a competitive advantage. There are not a lot of large transactions available in the Canadian market today. Sentry, with its strong and recognized brands, with investors and advisors, will enhance our company. We are very excited to be able to announce this transaction. We're going to have a quick Q&A at the conclusion of our presentation, but for now I'm going to let Doug take you through the Q2 financials and the Sentry transaction. Doug?

Douglas Jamieson, CFO, CI Financial

Thank you, Peter. The combination of CI and Sentry will bump our total AUM to about $140 billion, and the incremental assets you see here coming from Sentry are primarily in equity funds. This will also solidify our position as the leading Canadian independent wealth management company. This acquisition provides CI with the opportunity to use its increased scale to create synergies. We are in identical businesses and we will look to consolidate vendors and use our size to negotiate with those vendors.

Our IT and back-office functions are highly scalable, and we will be able to provide significant cost savings for Sentry fund unitholders, as well as run the Sentry business at our level of SG&A efficiency. Our timeline to achieve these synergies is by 2019. By that time, the deal will be highly accretive to both EBITDA and net income. Combining the financial result of Sentry into CI for 2018 gives us pro forma numbers, and I would note, these figures are approximate and are here to give you an idea of the size of the combined entity.

Total revenue will be approximately $2.3 billion, and we expect to generate about $1 billion of EBITDA on that revenue. Some of you will note that this EBITDA margin is very close to CI's current overall EBITDA margin. Net income is projected at about $650 million, and we expect to generate $750 million of free cash flow.

As Peter mentioned, the total purchase price is $780 million, and CI will pay $230 million in cash and issue about 20 million common shares. This valuation is below CI's multiples once synergies are achieved, which is why it is accretive. CI's debt will be about $1 billion after close, which will put the debt-to-EBITDA ratio at 1:1.

Now looking at our quarterly results and comparing Q2 to Q1; average assets under management grew 3% to $122.7 billion from $119.4 billion last quarter. This quarter, we recorded a provision of $45 million for the settlement of a dispute with the CRA over the interest rate charged on subordinated notes within CI's income trust structure from 2006 to 2008.

Recall that we outlined the original exposure at upwards of $275 million based on the CRA's position. Although we were always confident in our position, we are extremely happy to have now settled this matter. We had put $173 million on deposit with the CRA and expect to get the balance of that deposit, approximately $128 million, back from the CRA.

Reported net income was $96.3 million or $0.37 per share, up from net income of $134.2 million or $0.51 per share last quarter. Adjusting for the provision brings income to $141.3 million or $0.54 per share, up 6% on a per share basis. EBITDA of $222 million or $0.85 per share was up 1% and 2%, respectively. Free cash flow was up 1% to $154.8 million, as were dividends paid at $0.3475 per share.

Now looking at year-over-year highlights, average assets under management were up 13% from $109 billion in last year's second quarter. Adjusted net income was up 10% from $128.6 million last year and up $0.07 per share or 15% with the accretion from our share buybacks over the past year. EBITDA was up 4% and EBITDA per share was up $0.07 or 9%. Free cash flow was up 5% and dividends paid were up 4% year-over-year.

CI's total SG&A was 36.5 basis points, down from 36.7 basis points in the first quarter and up from 36.2 basis points in the second quarter of last year. Spending in dollar terms was up $3.6 million over the last quarter. Once we net out GSFM and First Asset spend, the increase was $2.4 million, primarily due to filing fees paid on the launch of CI's Preferred Pricing funds, while the increase at GSFM related to year-end incentive compensation.

CI's quarterly free cash flow remains strong at $155 million this quarter, and the steady cash flow you see here forms the basis for CI's ability to pay dividends and buyback shares. Looking at that return to shareholders, the first column shows the last 12 months of operating cash flow adjusted for the after-tax provision taken in the past year, and the deferred sales commissions paid to get free cash of $622 million. CI paid out all of that free cash and more in the form of dividends and share buybacks at $684 million.

In the second quarter, CI increased its buybacks to $90 million, which brought the return of free cash flow to shareholders to $181 million. Even with the dividend increase that took effect in the second quarter, the total amount paid out has declined due to the share buybacks that are reducing our share count.

I will now turn it back to Peter.

Peter Anderson, CEO, CI Financial

Thanks, Doug. This was a very productive quarter at CI, and we continue to see positive results in all of our business lines. Despite the ongoing headwinds in our industry, including fee pressure, regulation, new competition, and the active-passive debate, our business continues to strengthen.

Let me take you through some of our business line results. At CI Investments for Q2, our retail business continues to have a solid rebound. The first half of this year has been much stronger and well above our plan, where our sales team has access to advisors, we are seeing very strong results. We're seeing positive momentum year-over-year across every region and improved support in all channels, including our broker channels Sun Life and Assante.

At CI Institutional, business remains very strong. We continue to win mandates, some of which were not funded at the end of Q2. However, a large funding did occur in July, which was included in our July asset numbers. We also continue to have a very active pipeline of potential searches with over $1.25 billion in short-listed mandates.

Much of the success of our retail and institutional sales teams are due to the improved performance of our portfolio management teams. Over 65% of our assets are in the first and second quartile over the past 12 months – that is up from 27% at the end of Q2 last year and 46% at the end of 2016.

The markets continue to be challenging, but I remain very confident in our portfolio management teams at CI. With the retirement of Danny Bubis, we've ended our long relationship with his business, Tetrem Capital Management. This gave us the opportunity to strengthen the team at Harbour Advisors with the addition of a new senior portfolio manager. We have moved most of the assets that were sub-advised by Tetrem over to Harbour.

GSFM, our Australian business, continues to perform very well. Although there have been some redemptions within their institution division, their retail business is growing extremely well. Remember, the difference in fees between retail and institutional businesses is significant. GSFM is growing in the sectors of the Australian market that are most important to CI Financial.

We have taken a 20% stake in a small investment firm, Munro Partners, which specializes in global long/short strategies. This is a fast-growing asset class in the Australian market. GSFM has also added Munro to their retail and institutional platforms. We're very excited about the growth opportunities with this team.

Finally, we will be launching CI products on the GSFM platform in the second half of this year. Already, we have begun the process of getting a number of our funds approved by the Australian consultants.

First Asset continues to produce results confirming our buy-not-build strategy. We are significantly further ahead than we would have been if we had started without their strong management and exceptional sales teams. ETF assets have almost doubled since CI purchased the company in late 2015. First Asset is also on track to have one of its best sales years ever. They continue to launch products managed by CI Investments teams, along with other new strategic partnerships. The uptake has been very strong.

First Asset's total market shares have grown in the first half of 2017, and their share of active ETFs represents about 8.3%. The wholesaling teams at CI Investments and First Asset are working very closely together, and we're seeing successes through this collaboration.

Assante and Stonegate continue to post very strong growth, well in excess of their competitors. This growth is from existing advisors and new advisors joining the firm. Net sales at Assante and Stonegate were up over 20% in Q2 compared to the same quarter last year with the majority of this is being invested in the CI products. The pipeline for new advisors remains robust as many are looking for a strong and independent firm to join.

In terms of initiatives, we successfully launched our CI Preferred Pricing platform on May 1. This is the largest IT project CI has ever completed. To remind everyone, we have reduced the overall fees we charge for investors with over $150,000 in certain classes of our funds. We have already had a number of large dealers signing on to this program with more being approved each quarter. We do not expect this to have a material impact on the financials of our company.

In summary, the first half of 2017 was much stronger for CI than the same period last year. Our gross sales have improved across all of our business lines as a result of the improved performance of our portfolio management teams and our increased sales force. This resulted in a much stronger quarter for our company. We are executing on our strategy, and we feel we're very well positioned for the second half of 2017.

Finally, the purchase of Sentry Investments continues our strategy to be acquirers of solid businesses in our industry. We see this as providing increased scale in a market where scale is important, providing access to new distribution in Canada, strengthening our Canadian business, adding new talent from across the Sentry team, including PMs, sales staff and more. Finally, this transaction is accretive even using our conservative assumptions.

With that, I conclude my remarks, and we're pleased to take your questions.

QUESTION AND ANSWER SESSION

Operator

The first question is from Gary Ho, Desjardins Capital Markets.

Gary Ho, Desjardins Capital Markets

Hi, good morning. Maybe we can just start off with more details around Sentry – I'm wondering if you can share with us the EBITDA contribution for the last 12 months, or 2016, or their EBITDA margin? Also, what would their net flows be last 12 months, please?

Douglas Jamieson, CFO, CI Financial

Gary, it's Doug. We're not prepared to provide Sentry's historical information. They're a private company and the numbers are essentially private and we've only indicated that we expect to get their margins up to where our margins are because it is a very similar business. The fees on their funds are very similar to the fees on our funds as well.

Gary Ho, Desjardins Capital Markets

On the accretion number, sorry if I missed it, is it accretive to EPS and EBITDA per share?

Douglas Jamieson, CFO, CI Financial

Yes.

Gary Ho, Desjardins Capital Markets

Okay. Then maybe I dig in deeper on the asset side. Is it all retail mutual funds, or is there institutional and high-net-worth in there as well? You talked about fees being similar – when I look at maybe the top 15, 20 funds; their fees are slightly higher than yours. Are you guys pretty comfortable with where the fees are at Sentry?

Peter Anderson, CEO, CI Financial

Hey, Gary, it's Peter. We're comfortable with the fees where they are, and sorry what was the first question?

Gary Ho, Desjardins Capital Markets

Yes. Just maybe the AUM split? If it's all retail or is there some institutional high-net-worth in there?

Peter Anderson, CEO, CI Financial

The vast majority of the Sentry business is retail. There's a small portion of institutional, but the vast majority is retail.

Gary Ho, Desjardins Capital Markets

Okay. Then maybe talk about the models and how you guys think about modeling this out? What buffer have you guys built in, in terms of potential attrition? It sounds like Sentry are not expecting any fee cuts from their end. Any colour you can provide there, please.

Douglas Jamieson, CFO, CI Financial

I'd only say we have been very conservative in terms of sales forecasts for their business. But we do see there are areas where we can work with their sales team to try and improve sales in the future.

Gary Ho, Desjardins Capital Markets

Okay. Going back to your pro forma 2018 slide, is that using the current run rate AUM? What are you assuming to arrive at those numbers?

Douglas Jamieson, CFO, CI Financial

Well, we're using our assumption of sales forecasts, plus market appreciation for both CI and Sentry for the full year 2018.

Gary Ho, Desjardins Capital Markets

What would those two combined growth in AUM be? Are you guys thinking like 6% growth in AUM combined market and net sales?

Douglas Jamieson, CFO, CI Financial

Yes. I don't have it right in front of me. We can model in a modest amount of market appreciation and then sales forecasts separately for CI and for Sentry.

Gary Ho, Desjardins Capital Markets

Okay. Then maybe I can sneak one more in just on the Q2 results. Can you help us break down the CI and First Asset piece? Specifically, the $248 million, how much of that is for First Asset, how much is CI Institutional and maybe just the traditional CI retail as well?

Peter Anderson, CEO, CI Financial

So, we don't break out our retail and institutional, as you know, but I would say they all three are in net sales.

Gary Ho, Desjardins Capital Markets

All three are positive. Okay. That's good. Thanks very much.

Operator

The next question is from Geoff Kwan from RBC Capital Markets.

Geoffrey Kwan, RBC Capital Markets

I have one question because I think most of my other questions have been asked. The institutional pipeline, I think, you talked about last quarter, you know, you had a good pipeline of things that you were actually going to have funded. What's the update now that you have through the end of the year, or at least the visibility that you have?

Neal Kerr, President, CI Institutional Asset Management, CI Financial

Thanks Geoff. It's Neal here. Going into Q3, we still had a fairly healthy amount of business won and not funded in the hundreds of millions of range. So, we would expect most of that to close before the end of this year. That said, sometimes, there's delay in these funds, and as Peter mentioned, the pipeline of opportunities we're shortlisted for is pretty robust. Probabilities on those opportunities are somewhere typically between 25% and 50%. So, we're optimistic, we're also realistic. I would say these comments are based on what I know today. As we've talked before, there is lumpiness to these flows in or out, so that's obviously the caveat.

Geoffrey Kwan, RBC Capital Markets

Okay. And actually, you know what—can I just ask one follow-up question? Peter, you mentioned you're not going to give specific breakdown on the Canadian business between retail and institutional and First Asset. The comment that you made was, in Q2 it was positive for all three and then specifically on the retail, given the improvement and the performance that you've seen, is that trend in net sales improving, I'm guessing?

Peter Anderson, CEO, CI Financial

Are you talking about going forward?

Geoffrey Kwan, RBC Capital Markets

Yes, sorry, it was twofold. In Q2, retail, First Asset and institutional each were positive in the quarter, and then on the retail, as we've got one month more of data, given the performance improvements, have we seen the net sales trend improve?

Peter Anderson, CEO, CI Financial

Yes, I can safely say that we've definitely seen the trend improve going into the next quarter.

Geoffrey Kwan, RBC Capital Markets

Okay, and sorry, on Q2, we were positive in all three of those buckets in the Canadian business?

Peter Anderson, CEO, CI Financial

Yes.

Geoffrey Kwan, RBC Capital Markets

Okay. Thank you.

Operator

The next question is from Stephen Boland from GMP Securities.

Stephen Boland, GMP Securities

A couple of questions on the synergies; I was going to pick in on terminology, but when you say highly accretive, and I look at that net income for 2018, it's probably—I'm not sure what the consensus is, probably 620-ish, so about $30 million of net income accretion, when I do that on a per-share basis, it maybe 1%. So, when you say highly accretive, is it looking out towards 2019 that you get more or higher level of accretion going out of year?

Douglas Jamieson, CFO, CI Financial

Yes. As I said, we expect to get all of our synergies by 2019. So, we expect mid-to-high single-digit accretion by then.

Stephen Boland, GMP Securities

Then can you explain when you say "vendor relationships", is that custodial? I'm just trying to get an idea what's included in that first wave of, I guess, synergies that you're looking at?

Douglas Jamieson, CFO, CI Financial

Yes, it's all of Sentry's back-office relationships. There's dozens of vendors that we share in common, and so we can consolidate the relationship into one company dealing with that vendor, and have the power to negotiate better pricing going forward.

Stephen Boland, GMP Securities

Okay and that synergy number doesn't include fund consolidation, as you said, for now. Their PMs, their funds are going to stay as is?

Douglas Jamieson, CFO, CI Financial

Right, we believe we can run their business at the same margin as CI's business.

Stephen Boland, GMP Securities

Okay. Maybe you could just talk a little bit about the process and how this deal came about, if you don't mind?

Sheila Murray, President, CI Investments

Yes, Stephen, it's Sheila Murray talking. We were approached to participate in a highly confidential auction process for this acquisition. We've been in discussion with the company for a couple of months and we were permitted access to diligence information documentation for us to perform a review and make a decision about whether to make an offer on the company. We made an offer and happily they accepted it.

Stephen Boland, GMP Securities

Okay. One final question on the settlement with the CRA, I mean if I look back, your comments and most companies will say that you're vigorously going to defend the CRA and their assumptions. I mean, was this just a case of just trying to get it behind you and taking the $45 million hit. Maybe if you could just explain that process?

Sheila Murray, President, CI Investments

Again, it's Sheila Murray speaking. Yes, you hit the nail on the head. We felt extremely confident in our case, but we were suffering litigation fatigue, frankly. This had been going on for seven years, and we wanted to put it behind us, and we thought it was important to put behind us and remove the uncertainty and the extremely expensive tax on our executive team and also our litigation team.

Stephen Boland, GMP Securities

Okay. Thanks very much.

Operator

The next question is from Tom MacKinnon.

Tom MacKinnon, BMO Capital

Thanks very much. Good morning. Couple of questions; one, with respect to the 20 million shares, I assume Sentry owners taking these 20 million shares, is there any kind of lockup arrangement associated with those shares?

Sheila Murray, President, CI Investments

No. No, there is not. This has been structured as a takeover bid. So, there's no securities regulatory lockup nor did we negotiate one. We're confident that they share our vision of this industry and the combined businesses, and they have told us that they are long-term shareholders.

Tom MacKinnon, BMO Capital

Okay. The second is with respect to buybacks. You've been very aggressive with buybacks. Does the Sentry acquisition change your tone towards buybacks going forward?

Douglas Jamieson, CFO, CI Financial

No, to the extent that we see our shares as undervalued and a good place to essentially invest, we will keep buying back stock.

Tom MacKinnon, BMO Capital

All right and then finally, the SG&A looked to be up, it was a little higher than anticipated, up 3% quarter-over-quarter. Why was that? Was there any noise associated with the tax settlement in there, if you can?

Douglas Jamieson, CFO, CI Financial

No. As I mentioned, there are a couple of key things. Grant Samuel has a June year-end, so there was some year-end incentive compensation booked. On the CI side, we had over $1 million of filing fees related to the launch of our Preferred Pricing funds.

Tom MacKinnon, BMO Capital

How should we look at growth in SG&A going forward?

Douglas Jamieson, CFO, CI Financial

I expect it to moderate somewhat. I'm not looking for 3% or 4% every quarter. We do target over the longer run that our AUM grows faster than our SG&A, so look to get back on that.

Tom MacKinnon, BMO Capital

Okay. Thanks very much.

Operator

The next question is from Graham Ryding from TD Securities.

Graham Ryding, TD Securities

Could you give us the multiple that you paid on EBITDA for Sentry? Then after you factor in increasing their margins to your level, what does that multiple look like?

Douglas Jamieson, CFO, CI Financial

Well, in the first case, no. We indicated we've paid a price that is fair and reflects the multiple lower than CI's multiple once synergies are achieved, which is why we believe it will be accretive, come 2018 and 2019.

Graham Ryding, TD Securities

Okay. When you make assumptions about Sentry's net sales, are you assuming that they move into net sales positive territory in 2018, 2019?

Peter Anderson, CEO, CI Financial

Yes, we think with the combined sales force, we will be probably be the largest sales force in Canada. We're quite optimistic on the sales numbers of the combined company. I can't tell you exactly where the sales are going to come from. All I can tell you is that if you go back to what we did last year by increasing our sales team by 15% and the success that we had on that, increasing the sales team, again, … in my mind is going to be a huge opportunity for our business. So, I'm very optimistic.

Graham Ryding, TD Securities

Okay. You answered all my questions. It looks like Sentry was in net redemptions of about $1 billion in 2016. Where have they been year-to-date?

Peter Anderson, CEO, CI Financial

I don't think we report that. Maybe we can take that afterwards, if you don't mind?

Graham Ryding, TD Securities

Okay. Then just lastly you talk about broadening the distribution opportunities with this deal. Can you talk about exactly what you're referring to there that Sentry has that you do not have?

Peter Anderson, CEO, CI Financial

A number of things, but the most important one is they have a very strong relationship with the broker or IIROC channel, and that's a focus for us at CI. So, as you look at the relationships that Sentry advisors have with key IIROC firms and advisors, a lot of those are where we want to strengthen our bench. We are looking to be able to be introduced to a number of new advisors and channels that we just don't have nearly as good a relationship as we should for a company our size. So that's where we see the biggest opportunity for CI.

Graham Ryding, TD Securities

Okay. That's it for me. Thank you.

Operator

The next question is from Geoff Kwan from RBC Capital Markets. Please go ahead.

Geoffrey Kwan, RBC Capital Markets

I just had a quick follow-up from Steve's earlier question. So, the comment around the highly accretive; is that in relation to consensus numbers out there? Or was that versus your own internal forecasts?

Douglas Jamieson, CFO, CI Financial

Our own forecasts, yes.

Geoffrey Kwan, RBC Capital Markets

Okay. Thank you.

Operator

The next question is from Scott Chan from Canaccord Genuity.

Scott Chan, Canaccord Genuity

Good morning, guys. I missed the opening remarks, but did you guys comment on the trailer fee and distribution line? It seemed like it was up a lot more sequentially than anticipation. Was there anything outside trailer fees that affected that line this quarter?

Douglas Jamieson, CFO, CI Financial

Sorry, Scott, do you mean CI's trailer fees?

Scott Chan, Canaccord Genuity

Yes. The CI trailer fees. For my numbers, it seemed like it was a bit high sequentially, but was that the case or…

Douglas Jamieson, CFO, CI Financial

No. I show it tracking pretty much in line, both in basis points relative to our asset levels.

Scott Chan, Canaccord Genuity

Okay. That's it for me. Thanks.

Operator

The next question is from Marc-André Houle. Please state your company and proceed with your question.

Marc-Andre Houle

Will there be RESPs and RIIFs available for Sentry funds? Those options are not available right now. Do you have—what's your intention about that?

Peter Anderson, CEO, CI Financial

Well, we will be integrating the businesses together. So whatever products and services that are on the CI side will more than likely be added to the Sentry side as well.

Marc-André Houle

Okay. Thank you.

Operator

The next question is from Gary Ho from Desjardins Capital Markets.

Gary Ho, Desjardins Capital Markets

Thanks. Just a quick follow-up on Graham's question here. So, you expect multiples to be lower than what you guys are trading after factoring the synergies. But pre-synergies, is it safe to assume that it will be higher than what you guys are trading at?

Douglas Jamieson, CFO, CI Financial

No. I'm not prepared to say that at all. We're not disclosing what Sentry's pre-synergies numbers look like. We're just indicating where we think we'll end up.

Gary Ho, Desjardins Capital Markets

Okay. Then just going back to your 2018 slide. How much of the synergies are factored in there? Is it going to be back-end weighted? How should I think about modeling that in over '18, '19?

Douglas Jamieson, CFO, CI Financial

I'd say that the 2018 does not incorporate all of the synergies, and we expect to get the balance of them by 2019. In terms of mix, we will be at least halfway there by 2018.

Gary Ho, Desjardins Capital Markets

Okay. That's helpful. Okay, that's it. Thanks very much.

Operator

The next question is from Mr. Paul Holden from CIBC.

Paul Holden, CIBC Capital Markets

Thank you. So increased scale and the synergies you will achieve are obviously valuable. But the real question for me is, strategically, what do you do with that increased scale and synergies to be able to grow at a faster rate than the industry, or outmaneuver your competitors, or respond on price, et cetera? So just want to get a better sense of what you're thinking strategically in terms of what you're going to achieve here long-term?

Peter Anderson, CEO, CI Financial

Well, I mean I think if you want to take it down to the simplest view that we have is, we're going to have a significant larger sales force. We're going to have an additional new brand, we're going to be able to spread costs over a larger asset base. So, I think all of those, in my mind, are very strategic. I think and I go back to what I said earlier is that when we added more salespeople, we got more business, and I am very confident that will happen again. So, I think, that's a certain value add. We're going to have a host of new Sentry wholesalers that now we're going to have more products to be able to offer their advisors. We're going to have a smaller, reduced size of regions, so that our advisors are going to be able to get more support from the CI sales team. So that's where we think is the biggest opportunity for our business.

Douglas Jamieson, CFO, CI Financial

And on the scale side, the more we can over time, use a larger asset base to lower our average cost, we're better able to compete to the extent that margins due come down.

Paul Holden, CIBC Capital Markets

Right, yes. Okay, thank you.

Operator

Thank you. There are no further questions registered. At this time, I'll turn the meeting back over to you Mr. Anderson.

Peter Anderson, CEO, CI Financial

Well, with that thank you very much for joining us. Please feel free to give us a call if you any other questions. And we look forward to our next conference call in three months. Bye now.