



PAVILION

FINANCIAL CORPORATION



News Release...

PAVILION FINANCIAL CORPORATION ACQUIRES U.S.-BASED STRATFORD ADVISORY GROUP

Winnipeg, January 6, 2012 – Pavilion Financial Corporation, an employee-owned global financial services firm based in Winnipeg, Canada, today announced that it has acquired Stratford Advisory Group, a full-service institutional investment consulting firm based in Chicago, Illinois. The transaction closed at the end of 2011. Terms of the agreement were not disclosed.

This is Pavilion's second acquisition in the institutional investment advisory sector, having previously acquired Montreal-based Brockhouse & Cooper Inc.

Pavilion Financial Corporation President and CEO Martin Weinberg said the Stratford acquisition enhances Pavilion's ability to serve institutional clients in the United States. "While Brockhouse Cooper currently services institutional clients in Canada, the U.S., Japan and the United Kingdom, Stratford materially enhances our capabilities in the United States."

"Stratford is distinguished by its proactive consulting approach with pension funds, endowments, foundations, healthcare organizations and other institutional clients in the competitive U.S. market. I believe that the clients of both Stratford and Brockhouse Cooper will benefit from the combined experience and expertise that our teams have gained in working with institutional investors. The merged resources of our firms will significantly improve the information and advice we are able to provide clients, helping them navigate turbulent markets more effectively," said Mr. Weinberg.

Mr. Weinberg also noted that Stratford is Pavilion's first acquisition in the U.S. market, and that other complementary acquisition opportunities will be sought as part of Pavilion's strategy to grow its presence and capabilities in this important market.

It is anticipated that both Stratford and Brockhouse Cooper will begin operating under the Pavilion brand and banner in the latter part of 2012.

About Pavilion Financial Corporation

Pavilion Financial Corporation is a market-leading, global financial services firm offering innovative services and solutions to institutional and high-net-worth investors in select geographical markets. Headquartered in Winnipeg, Canada, Pavilion and its subsidiaries offer a comprehensive suite of integrated services such as investment

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consulting, implemented consulting, transition management, securities trading, research and wealth management. Together with its subsidiaries, Pavilion has offices in key centres including Montreal, Toronto, Edmonton, Winnipeg, Chicago, Boston, Johannesburg, and Capetown.

About Stratford Advisory Group

Founded in 1982, Stratford Advisory Group, Inc. is an independent, full-service investment consulting and advisory firm, registered as an investment advisor with the SEC. Stratford provides investment consulting to institutional clients including endowments, foundations, healthcare organizations, defined benefit and defined contribution plans. Services include investment policy development, asset allocation strategy, investment manager structure, manager selection, performance measurement and manager evaluation and oversight. Stratford serves its national client base from its head office located in Chicago, Illinois.

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