

Today Apex Capital Management has taken an important step in continuing to provide all our clients with the highest level of performance and service. We are pleased to announce that we have entered into an agreement to join with [Fiera Capital Corporation](#) ("Fiera Capital"), a leading Canadian independent investment management firm whose stock trades on the Toronto Stock Exchange. Apex will become part of Fiera Capital Inc., the U.S. division of Fiera Capital Corporation headquartered in New York. With over US\$70 billion in assets under management, offices in all major Canadian financial centers and a growing presence in the United States in New-York, Boston, San Francisco and Los Angeles, Fiera Capital has established itself as a leader in portfolio management. We expect this transaction to be completed in the first half of 2016.

[Please see the press release](#)

We pride ourselves in the strong long term investment performance and attentive service we have provided for clients since our founding in 1987. Fiera Capital has a culture of performance and client service that parallels our own. As we look to a bright and promising future, we are confident that joining Fiera Capital is the right choice for our clients and employees.

We look forward to the opportunity to join with the Fiera Capital Inc. team in building a prominent North American investment management firm. Apex will add a unique skill set to the Fiera team, with Nitin Kumbhani assuming the role of Vice Chairman and Chief of Growth Equity Strategies at Fiera Capital Inc. and serving as a member of Fiera Capital Inc.'s board of directors. We believe that our existing clients will benefit from the deeper resources, diverse expertise and enhanced research capabilities offered by Fiera Capital.

We are fully committed to you and to our business. All of the owners of Apex have signed employment contracts with long-term incentives to help ensure that our interests are aligned with those of our clients. As part of the transaction, current Apex owners will become shareholders of Fiera Capital, further investing us in the ongoing success of the company.

Thank you for the confidence you have shown in Apex over the years. We look forward to continuing to deliver the high quality investment performance and client service you have come to expect from us.

Best regards,  
Mark

---

**Mark Harrell**

Principal, Director of Marketing

**Apex Capital Management**  
8163 Old Yankee Street

Dayton, OH 45458

(937) 428-9222 phone  
(937) 428-9224 fax  
[mharrell@apexcm.com](mailto:mharrell@apexcm.com)