

May 11, 2018

Iconic Canadian Investment Firm Jarislowsky, Fraser Limited Sold to Scotiabank

Davies acted for Stephen A. Jarislowsky and S.A. Jarislowsky Investments Inc., the principal shareholders of JFL, in the \$1-billion sale of JFL, a leading independent investment firm with approximately \$40 billion in assets under management, to Scotiabank. The transaction was completed on May 1, 2018.

The combination will create Canada's third-largest asset manager with \$166 billion in assets under management. The JFL management team will retain investment autonomy and will continue running the business from Montréal, Québec.

The Davies team on this transaction included William Rosenberg, Justin Vineberg, Olivier Désilets, Brian Bloom, Adam Fanaki and Christina Sauro.