PAVILION FINANCIAL CORPORATION TO ACQUIRE PRIVATE EQUITY ADVISORY FIRM, *LP CAPITAL ADVISORS*

WINNIPEG, SACRAMENTO, May 29, 2014 – Pavilion Financial Corporation, an employee-owned, diversified global investment services firm, announced today the acquisition of *LP Capital Advisors (LPCA)*, a Sacramento-based investment consulting firm. Subject to a number of conditions, the transaction is expected to close in the coming days.

Established in 2004, LPCA provides professional services to institutions investing in various alternative asset classes. Comprised of over 30 professionals, the LPCA team serves clients from three office locations, in Sacramento, Boston and Salt Lake City. Clients include several of the world's largest public pension plans, sovereign wealth funds, high net worth family offices and other organizations that typically deploy up to \$5 billion annually into alternative assets.

"Pavilion has chosen to partner with LPCA because of its reputation and expertise in advisory services in alternative asset classes, particularly private equity," said Martin Weinberg, CEO & Chairman of Pavilion Financial Corporation.

"Both LPCA and Pavilion share the common vision of creating a specialized advisory platform for multiple alternative asset classes, including hedge funds, private equity, infrastructure and real estate by combining LPCA's strong foundation with Pavilion's current areas of expertise."

Donn Cox, Founder & CEO of LPCA, said the transaction will provide LPCA clients with access to a broader menu of services. "Through our partnership with Pavilion, we will have additional resources to recruit top talent and invest in the expansion of our advisory services." Mr. Cox will continue to lead LPCA as President and Managing Director and is joined by Allen Waldrop, currently a Partner of the firm, who will lead LPCA's private equity advisory team as Managing Director, Private Equity. Both Mr. Cox and Mr. Waldrop have become shareholders of Pavilion Financial Corporation, as will several other employees of LPCA. LPCA will maintain its name on a co-branded basis with Pavilion over the near-term, with a Pavilion brand name to be established in the future.

Mr. Weinberg noted the pending acquisition of LPCA is consistent with Pavilion's strategy of building an employee-owned firm that can invest in and offer deep expertise in a broad range of advisory services and solutions, while delivering nimble, differentiated and responsive service to clients. "LPCA is a perfect fit with our growth strategy and our existing services offered to many prominent North American institutional investors."

Pavilion offers institutional investment consulting through Pavilion Advisory Group, whose consultants provide tailored advice, strategies and solutions for institutional

clients in every aspect of the investing process. Its U.S. institutional advisory business has been catering to clients since 1982. See more about Pavilion at www.pavilioncorp.com.

About Pavilion Financial Corporation

Pavilion Financial Corporation is an employee-owned, global financial services firm offering innovative services and solutions to institutional and other investors in select geographical markets. Pavilion offers a comprehensive suite of integrated services such as investment consulting, implemented consulting, transition management, securities trading, research and wealth management. For further information, visit our website at www.pavilioncorp.com.

About Pavilion Advisory Group

Pavilion Advisory Group provides tailored advice, strategies and solutions for clients in every aspect of the investing process. With offices in Chicago, Montreal and Winnipeg, Pavilion Advisory Group offers traditional investment consulting services, including asset allocation, manager research and evaluation and performance reporting as well as implemented consulting solutions, such as discretionary consulting and the development of customized investment strategies and portfolios. It has an institutional client base that collectively manages over \$400 billion in assets. Pavilion Advisory Group is a trademark of Pavilion Financial Corporation, used under license by Pavilion Advisory Group Inc. in the U.S. and Pavilion Advisory Group Ltd. in Canada. For more information, visit www.pavilioncorp.com/advisory-services.

About LP Capital Advisors

Formed in 2004, LP Capital Advisors offers professional services to institutions investing in alternative asset classes. Clients include several of the world's largest public pension plans, sovereign wealth funds, and high net worth family offices that typically deploy \$0.5 billion to \$5 billion annually into alternative assets. LPCA provides services for clients with over \$120 billion of assets under management in private equity and real assets. LPCA has sourced several thousand investment opportunities, leading to \$28 billion in client commitments. LPCA provides portfolio management and investment reporting services on over \$70 billion of alternative asset commitments across over 750 client investments managed by nearly 300 managers. LPCA is a Registered Investment Advisor with the Securities and Exchange Commission. For more information, visit www.lpcapitaladvisors.com.

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