



Raymond James Ltd. Chairman and CEO Paul Allison (far left) visits with top earners and long-time members of 3Macs, a division of Raymond James Ltd., during a recent professional conference (left to right): Bob McKenzie, Dominique Vincent, David MacDougall, the great-great-great-nephew of the firm's founder, and Carmen Jankey.

## It was 1849, before Canada was Canada.

**A Montreal stockbroker named MacDougall helped a few merchant marine captains invest their earnings.**

Thus begins the compelling history of the 3Macs investment firm, which traces the varied accomplishments of many MacDougalls: helping found the Montreal Stock Exchange, skating to four Stanley Cup championships and new business connections, investing in a young nation's infrastructure, and, remarkably, partnering with two unrelated Macs.

Yet, for its fascinating past, this storied boutique firm's decision two years ago to seek the support of a larger company was keenly about its future.

MacDougall, MacDougall & MacTier Inc. needed access to new technology and help managing increasing industry compliance

requirements. The modern-day keepers of the 3Macs legacy also wanted to keep their identity.

Introducing 3Macs, a division of Raymond James Ltd.

"In the big picture, 3Macs needed to evolve and Raymond James presented the best option for that evolution," said David MacDougall, a fifth-generation member of the firm who serves as senior vice president and advisor/portfolio manager. "Uniting with Raymond James provided us with a more robust infrastructure, more opportunities for growth and for expanding our business. And we hoped we could keep the brand 3Macs because it has qualities and a history worth leveraging."

In eastern Canada, especially, 3Macs stands for more than

abbreviated surnames. It is synonymous with integrity, experience, independence and service – core values in which the firm is rooted. Values shared by Raymond James.

"Service to investors is the 3Macs motto," said Carmen Jankey, a senior vice president and advisor/portfolio manager who began her career at 3Macs in the late 1980s. "We saw the similarities right away."

"It was a natural fit with Raymond James because of the independence and respect for the client," said Dominique Vincent, a vice president and advisor/portfolio manager who joined 3Macs in 2001. "And we are now backed by the power of the larger firm."

Completed in 2016, the acquisition increased Raymond James Ltd.'s assets by CAD\$6 billion, making it the largest independent investment firm in Canada, seventh-largest overall. With the firm's presence anchored in western Canada, it also sent a strong signal.

"You can't really celebrate yourself as being a Canadian firm without being able to serve 20% of the population, which is in the province of Quebec," said Paul Allison, chairman and CEO of Raymond James Ltd. "Now, we're pan-Canadian, from coast to coast. And this gives us the ability to serve clients in English and French."

Headquartered in Montreal and with offices in Quebec City – cities where French is the primary language – 3Macs expanded to Toronto in the 1960s. In total, more than 70 advisors joined Raymond James Ltd. with the 3Macs acquisition – pretty much all of them.

"Well, we did have one guy retire, but he was 85," said Bob McKenzie, an advisor/portfolio manager who joined 3Macs in 1995.

David, Carmen and Bob were on the board of directors at the time of the acquisition, so were part of the decision.

"We're happy we ended up with Raymond James. We wanted to be able to tell our clients we were remaining independent. We're part of a bigger firm with better technology, better research, a great culture – which we heard about and now we're living it – and we didn't have to change our emails, our phones or our fees."

The 3Macs legacy continues.

"I'm proud of our position in the history of Canada," David MacDougall said, "but I'm more proud of what we've done for the many families we've helped along the road."

## 3Macs through the years

**1849** – Donald Lorn MacDougall joins his brother in establishing MacDougall Brothers.

**1850s** – Through wise investments, Donald Lorn helps build the railroad system and marine industry.

**1867** – The British colonies of Canada, Nova Scotia and New Brunswick unite to form the Dominion of Canada, a new country.

**1874** – The MacDougall brothers help establish the Montreal Stock Exchange, with Donald Lorn serving as president.

**1880s and 1890s** – Donald Lorn's nephew, Hartland B. MacDougall, establishes contacts in the business and sports worlds, playing on the same hockey team as Percival Molson and winning the Stanley Cup four times with the Montreal Victorias.

**1921** – Hartland B. MacDougall and Robert E. MacDougall (no relation) establish an alliance, and the firm becomes MacDougall & MacDougall.

**1960** – A merger with Stuart MacTier allows the firm to expand to Toronto, and changes the name to MacDougall, MacDougall & MacTier Inc.

**2016** – The firm is acquired and becomes 3Macs, a division of Raymond James Ltd.

**2018** – The 3Macs legacy continued, as additional advisors chose to join the firm to build their businesses with the support of Raymond James.