

PRESS RELEASE  
FOR IMMEDIATE RELEASE

## ***Synex Strengthens Its Presence in Greater Toronto Through a Strategic Partnership with FSB GROUP LTD.***

### ***A Strategic Move Following Investment from New Shareholders***

**Quebec City, April 9, 2025** – Synex Business Performance (**Synex**) is proud to announce a new strategic partnership with FSB GROUP LTD. (**FSB**). FSB is comprised of two well-established brokerages based in the Greater Toronto Area, FSB INSURANCE LTD. and FSB COMMERCIAL LTD. This is the first partnership following the investment from [CDPQ and Ares Management](#) Credit funds, two prominent institutional investors that joined Synex as minority shareholders, and marks a meaningful step in the company's long-term growth strategy, reflecting Synex's commitment to working hand in hand with high-performing, people-first firms across Canada.

Founded in 1985 and headquartered in Concord, Ontario, FSB is one of Toronto's leading independent insurance brokerages. FSB has built a stellar reputation through nearly 40 years of personalized service and strong client relationships. With over 115 employees and brokers managing more than \$125 million in premiums, FSB is a leader in personal, commercial, and high-net-worth (HNW) insurance solutions. The company's vast expertise, exceptional customer service, and focus on transparency and knowledge have made FSB a trusted name in the region.

FSB's partnership with Synex represents a strategic opportunity to accelerate its growth while maintaining its strong local presence and entrepreneurial values. Synex's collaborative approach — rooted in respect, trust, and a shared belief that "it's all about the people" — offers FSB the support, tools, and expertise to expand while staying true to its culture. FSB would also like to acknowledge that Dowling Hales served as its exclusive financial advisor, playing a key role in facilitating this important partnership.

This new partnership will contribute to Synex's continued growth driven by new expertise and market expansion. This strategic partnership not only strengthens Synex's position in the Toronto market but also represents Synex's continued commitment to expanding its footprint across Canada while leveraging the new resources and expertise provided by its partners.

"This partnership with FSB is fully aligned with our vision: building a strong and independent national group that empowers local brokerages to thrive," said **YAN CHARBONNEAU, Chairman of the Board and Chief Vision Officer of Synex**. "We are delighted to welcome the FSB team to the Synex family. Their exceptional reputation and client-first approach are key strengths as we continue our development across Canada."

"We're proud of the strong reputation FSB has built over nearly four decades," said **PAUL BROWN, CEO of FSB GROUP LTD.** "This new partnership with Synex marks an exciting milestone for our team, one that will allow us to continue growing, evolving, and delivering exceptional service to our clients—while staying true to our values and local roots."

## **About Synex Business Performance**

**Synex Business Performance** is a Canadian consolidator founded in Quebec in 2020, operating under the brands **Synex Insurance** and **Synex Group Solutions**. Synex is majority-owned and led by Quebec interests, with a strong focus on providing cutting-edge expertise and services tailored to partner firms. The company now includes 24 brokerage firms specializing in commercial and personal property and casualty insurance, group insurance, and financial services. Synex's mission is to preserve the independence of brokers across Canada and empower entrepreneurs with the resources and support they need to succeed.

In 2025, Synex received a new investment from **CDPQ** and **Ares Management Credit funds**, two prominent institutional investors, to further fuel its expansion and drive value for its partners. This investment provides Synex with enhanced capabilities to pursue growth opportunities and solidify its position as a leader in the Canadian brokerage sector. Synex is also a member of the Canadian Broker Network and the Intersure network in the U.S. For more information, visit [synexcorp.com](https://synexcorp.com).

## **About FSB GROUP LTD.**

FSB is comprised of two well-established brokerages, FSB INSURANCE LTD. and FSB COMMERCIAL LTD. The culture at **FSB** is centered around the people in FSB, insurance partners, and most importantly, clients. With nearly four decades of experience in the Greater Toronto Area, FSB is known for its commitment to transparency, knowledge, and customer service. FSB's team works tirelessly to understand the unique needs of its clients and offers tailored insurance solutions that adapt to evolving requirements. This culture of trust and personalized service has been the foundation of FSB's success.

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**Source:** Synex Business Performance and FSB GROUP LTD.

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