



PRESS RELEASE

For Immediate Release

GMP PRIVATE CLIENT ANNOUNCES ALLIANCE WITH GRAEDEN HALL *GMP strengthens risk management for its discretionary investment program*

TORONTO, Ont. (November 8, 2006) - GMP Private Client L.P., a subsidiary of GMP Capital Trust (TSX: GMP.UN), announced today that it has enlisted the services of Graeden Hall, a Canadian advisory and outsource services firm for the wealth management industry, to provide portfolio risk management services to its managed account programs.

“After an extensive and thorough search, we’re very pleased to announce our association with Graeden Hall,” said James Werry, Chief Executive Officer, GMP Private Client L.P. “The principals at Graeden Hall collectively have over 90 years of experience in portfolio risk management and asset management programs. Having access to such depth and insight will ensure that GMPs managed account programs will continue to be the investment platform of choice for Investment Advisors throughout Canada.”

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“GMP Private Client is a highly professional investment firm with an outstanding reputation for quality advice and services. We’re extremely delighted to be providing our services to GMP and look forward to helping them grow their managed account programs”, says Gary Brent, Chairman of Graeden Hall.

“We believe that many affluent investors are looking to have their money managed in a way that is tailored to their unique needs and goals, and where the investment decisions in their portfolios are made by highly qualified and experienced Investment Advisors who live and work in their local communities. The managed account offering at GMP Private Client has been specifically designed to service these clients, and Graeden Hall is very excited about the opportunity to partner with GMP Private Client in supporting their Investment Advisors.”, says Mark Barnicutt, President of Graeden Hall.

ABOUT GMP PRIVATE CLIENT

GMP Private Client L.P., a subsidiary of GMP Capital Trust (TSX: GMP.UN), is a full-service investment firm that serves the needs of affluent Canadian investors. GMP Private Client’s mission is to be the premiere investment firm in Canada by bringing together the top performing investment advisors in the country. With one of the most advanced technology platforms in the industry, combined with access to GMP Securities’ expertise in institutional sales and trading, international research, economics and corporate finance, GMP Private Client is well positioned to deliver superior investment management, experienced advisors, independent advice and unparalleled client service. GMP Private Client L.P. can be found on the web at www.gmpprivateclient.com.

ABOUT GRAEDEN HALL

Graeden Hall is a professional services firm that provides advisory and outsourced business support services to Canadian wealth management firms. As a partner of HighView Financial Group, our mission is to facilitate independence in the Canadian Wealth Management industry through the integration of strategy, support and capital for managed asset firms and offerings. For more information about Graeden Hall or HighView Financial Group, visit www.graedenhall.com or www.highviewfin.com.

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ABOUT GMP CAPITAL TRUST

GMP Capital Trust carries on business through the following entities: GMP Securities L.P., Griffiths McBurney Corp., GMP Private Client L.P. and EdgeStone Capital Partners, L.P. GMP Securities L.P. is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. GMP Securities L.P. can be found on the web at gmpsecurities.com. Griffiths McBurney Corp. services institutional clients in the United States. GMP Private Client L.P. is a full-service investment firm focused on high-net-worth private investors that provides wealth preservation, income and growth strategies delivered by seasoned investment advisors. GMP Private Client L.P. can be found on the web at gmpprivateclient.com. EdgeStone Capital Partners, L.P. is one of Canada's leading private equity firms, providing capital, strategic direction and business and financial advice to help promising mid-market and early stage companies achieve their full potential. EdgeStone Capital Partners, L.P. can be found on the web at edgestone.com. GMP Capital Trust is listed on the Toronto Stock Exchange under the symbol GMP.UN. The website is gmppcapitaltrust.com. GMP Capital Trust has offices in Toronto, Calgary, Montreal, Vancouver and Geneva, Switzerland.

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This press release may contain "forward-looking statements" (as defined under applicable securities laws) concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent management's beliefs, expectations, estimates and projections regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in the Fund's regulatory filings, which are available on our website at gmppcapitaltrust.com and on SEDAR at sedar.com. The Fund Group's primary business activities, by their nature, are both competitive and subject to various risks. The primary risks include, without limitation, variations in the value of securities, the volatility and liquidity of equity trading markets and the volume of new financings and mergers and acquisitions. Other factors, such as general economic conditions and credit risk also may have an impact on the Fund Group's results of operations. Many of these risks and uncertainties can affect our actual results and could cause our actual results to differ materially from those expressed or implied in any forward-looking statement made by us or on our behalf. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.