

With respect to Part B, IGM supports the principle of having diversity in representation on the Board both in terms of dealers and individuals. We are of the view that a one year cooling off period is reasonable for nominees.

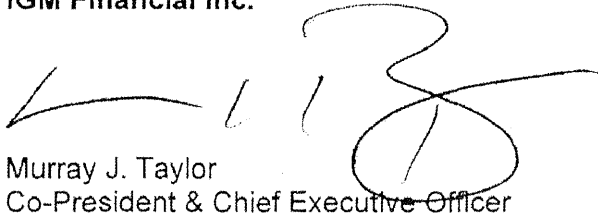
While we are in agreement that previous compliance or regulatory concerns must be a factor, we feel the use of the word "significant" in bullet 4 of 4iii, is too vague and some further description is required.

We appreciate the MFDA's commitment to further consultation with Members once a firm proposal is reached and IGM most certainly will participate in such consultation.

Thank you again for the opportunity to comment on the items in the Bulletin. If you have any questions on our comments, please do not hesitate to contact me.

Yours truly,

IGM Financial Inc.

A handwritten signature in black ink, appearing to read 'M. J. Taylor', is written over a faint, illegible typed name. The signature is fluid and cursive.

Murray J. Taylor
Co-President & Chief Executive Officer

Copy to: Charles R. Sims
Co-President and Chief Executive Officer – IGM Financial Inc.

Kevin E. Regan
Chairman of the Board and President – Investors Group Financial Services Inc.

Andrew Dalglish
Chairman and Chief Executive Officer – M.R.S. Inc.

John Novachis
President – IPC Investment Corporation