



NEWS RELEASE

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MFDA Announces Robert J. Wright, Chair of the Board

September 23, 2004 (Toronto, Ontario) - The Mutual Fund Dealers Association of Canada (MFDA) today announced the appointment of Robert J. Wright as Chair of the MFDA Board of Directors. Mr. Wright replaces W. Terry Wright, Q.C. an industry director who announced his resignation from the MFDA Board in order to avoid any potential appearance of possible conflict in the ongoing review of trading practices in the mutual fund industry by the regulators.

Robert J. Wright, C.M., Q.C. is Deputy Chairman of Teck Cominco Ltd. and for many years practiced law in the corporate securities field. He is a former Chair of the Ontario Securities Commission and a former Chair and Director of the Toronto Port Authority. He was appointed a Member of the Order of Canada in 1997. Mr. Wright has served on the MFDA Board since its inception in 1998 and currently is a member of the Executive and Corporate Governance Committees.

The MFDA wishes to thank Mr. Terry Wright for his dedicated contribution to the development of the MFDA during his two years as Chair.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 191 members and their 70,000+ representatives with a mandate to protect investors and the public interest.