



Mutual Fund Dealers Association of Canada

Association canadienne des courtiers de fonds mutuels
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FOR IMMEDIATE RELEASE

MFDA Accepts First Members

October 30, 2001 (Toronto, Ontario) The Mutual Fund Dealers Association of Canada (“MFDA”) announced today the approval into membership of its first Members.

Joe Oliver, President and CEO of the MFDA stated:

“This is a historic milestone in the MFDA’s development. It represents the beginning of active self-regulation of the mutual fund distribution industry and therefore enhanced protection for fund investors. It also reflects the commitment and cooperation of all those involved, including the MFDA Board and staff, the industry and the Canadian Securities Administrators. We are pleased to welcome this first group of dealers into membership.”

The first Members of the MFDA, representing some 31,000 salespersons and 4,500 branches, include Altamira Financial Services, BMO Investments, CIBC Securities, Royal Mutual Funds and Scotia Securities.

The MFDA was recognized by the British Columbia, Ontario and Saskatchewan Securities Commissions in February, 2001 and the Alberta Securities Commission in April, 2001. The Manitoba Securities Commission has passed a rule requiring dealers to apply to the MFDA and the New Brunswick Securities Commission has placed a term and condition on dealer registration with respect to MFDA membership. The MFDA has applied for recognition in Manitoba and Nova Scotia.

The MFDA has received a total of 221 applications for membership which total mutual fund assets under administration of \$210 billion.

Incorporated in June, 1998, the MFDA is the mutual fund industry’s self-regulatory organization for the distribution side of the industry. It is responsible for regulating all sales of mutual funds by its Members in Canada. For more information about the MFDA, please refer to its website at www.mfda.ca.

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