



Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels
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NEWS RELEASE

For immediate release

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MFDA Completes Corporate Governance Restructuring and Appoints New Board, Chair and President

December 9, 2003, (Toronto, Ontario) -- The Mutual Fund Dealers Association of Canada ("MFDA") is pleased to announce it has successfully completed enhancements to its corporate governance structure in accordance with the schedule set out in the terms and conditions of its recognition as a self-regulatory organization by the securities commissions in Alberta, B.C., Ontario, Saskatchewan and Nova Scotia.

At the Annual and Special Meeting held in Toronto on December 5, 2003, Members of the MFDA confirmed amendments to the MFDA By-laws dealing with a number of matters including the composition of the Board of Directors. These amendments reflect the recommendations of the MFDA Corporate Governance Committee, which were published on the MFDA website in March 2003, and emphasize the importance of reflecting in the MFDA governance structure, the diversity of the MFDA membership and the public interest.

The MFDA By-laws now include:

- the Board of Directors be comprised of 13 directors, 6 of whom are public directors, 6 of whom are industry directors, and one of whom is the MFDA President and Chief Executive Officer;
- at least four directors represent regions of Canada other than the provinces of Ontario and Quebec; and
- 5 of the 6 industry directors must be officers or directors of a Member.

Attached to this release is a list of the Board of Directors.

At their first meeting, the Board of Directors appointed W. Terry Wright, Q.C. to serve as Chair and Larry M. Waite to serve as President and Chief Executive Officer.

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 200 members and their 55,000+ representatives with a mandate to protect investors and the public interest.

Mutual Fund Dealers Association of Canada Board of Directors

PUBLIC DIRECTORS

<u>Name of Director</u>	<u>Occupation</u>	<u>Province</u>	<u>Proposed Term on MFDA Board</u>
Martin L. Friedland, O.C., Q.C.	Professor of Law and University Professor Emeritus, University of Toronto	Ontario	Three Years

Martin L. Friedland, O.C., Q.C. has served as Dean of the Faculty of Law at the University of Toronto. He has authored numerous legal periodical articles and books and has been an active participant in several public commissions and task forces. He is a former member of the Ontario Securities Commission. Professor Friedland is the recipient of a number of awards of distinction, including the prestigious Molson Prize from the Canada Council for his outstanding achievements and contributions to the enrichment of Canada's cultural life. In 1983 he became a Fellow of the Royal Society of Canada and in 1990 he was appointed an Officer of the Order of Canada. Professor Friedland is a Gold Medalist graduate of the University of Toronto Law School.

W.D. (Bill) Grace	Chartered Accountant	Alberta	Three Years
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W.D. (Bill) Grace is presently an active corporate director and consultant for a number of organizations in the both the profit and not-for-profit sectors. He has served on numerous professional bodies, and has held such senior positions as President of the Canadian Institute for Chartered Accountants and member of the Alberta Securities Commission. Mr. Grace is a recipient of the Alberta Achievement Award by the Province of Alberta. He is a Fellow and Life Member of the Institute of Chartered Accountants of Alberta and Ontario. In 1999, he received the Lifetime Achievement Award from the Institute of Chartered Accountants of Alberta and in 2000 he received the University of Alberta Alumni Award of Excellence.

Robert B. MacLellan	Lawyer	Nova Scotia	Three Years
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Robert B. MacLellan is a partner with Burchell MacDougall, a Nova Scotia law firm, and has had a distinguished legal career. He is the author of numerous legal articles and is a former lecturer at Dalhousie Law School in Corporate Finance and Taxation. Mr. MacLellan has served on several public bodies and has held such senior positions as Secretary to the Royal Commission of Inquiry on the Ontario Provincial Police (the "Duke Inquiry"), Governor of the Canadian Tax Foundation, member of the Joint Committee on Taxation, and Chair of the Nova Scotia Securities Commission. He is a graduate of Dalhousie Law School and served as Law Clerk to Chief Justice Wells of the High Court of Justice (Ontario).

Janet K. Pau	Vice President and Treasurer Canfor Corporation	British Columbia	Two Years
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Janet K. Pau was appointed Vice-President and Treasurer of Canfor in May of 1995. Prior to this, she held the position of Treasurer and Officer of Howe Sound Pulp and Paper Limited, a joint venture of Canfor Corporation and Oji Paper Company of Japan. She is past President of the Board of Directors of the Vancouver Society of Financial Analysts. Ms. Pau graduated from York University with a degree in Economics and is a Chartered Financial Analyst.

Irene A. Seiferling	Senior Associate H.J. Linnen Associates	Saskatchewan	Two Years
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Irene A. Seiferling is a senior consulting associate specializing in communications, business research and governance. She has significant experience in policy analysis and consensus building related to a wide variety of industries. Ms. Seiferling has served as a member of numerous boards and committees, including the Standards Council of Canada, Industry Canada's Information Highway Advisory Council and the Saskatchewan Life Insurance Council. She is the recipient of the Governor General's Award for Community Service and the Saskatchewan Consumer Award of Merit. Ms. Seiferling graduated with distinction from the University of Saskatchewan with a degree in Economics.

Robert J. Wright, C.M., Q.C.	Deputy Chairman, Teck Cominco Limited	Ontario	Two Years
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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 has served as an active board member for a number of organizations in the both the profit and not-for-profit sectors, and has held such senior positions as Chair and Director of the Toronto Port Authority and Chair of the Ontario Securities Commission. In 1997, Mr. Wright was appointed a Member of the Order of Canada. Mr. Wright is a Gold Medalist graduate of Osgoode Hall Law School.

INDUSTRY DIRECTORS

<u>Name of Director</u>	<u>Occupation</u>	<u>Province</u>	<u>Proposed Term on MFDA Board</u>
George Aguiar	President and Chief Executive Officer, GP Capital Corporation	Ontario	Two Years

George Aguiar began his career in the financial services industry in 1986. As a Certified Financial Planner he has built a successful financial planning practice. In 1998, he founded GP Capital Corporation, a mutual fund dealer. In January 2002, Mr. Aguiar took on the role of Chair of the Federation of Independent Mutual Fund Dealers, an association that represents 37 mutual fund dealers across Canada. More recently, Mr. Aguiar has been elected to the board of directors of the Investment Funds Institute of Canada.

Ted R. Cadsby	President and Chief Executive Officer CIBC Securities Inc.	Ontario	Two Years
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Ted R. Cadsby is head of CIBC Securities Inc., as well as President of CIBC Trust and Senior Vice-President of Managed Investment Products and Fixed Term Investments at CIBC. Mr. Cadsby serves as a board member for a number of organizations, including the Investment Funds Institute of Canada, the Individual Finance and Insurance Decisions Centre and the Centre for Addiction and Mental Health Foundation, for which he is also the head of the hospital's Corporate Fund Raising and Investment Committees. Mr. Cadsby is a member of the Queen's University Council and author of two national best-selling investment books. He is a Chartered Financial Analyst and holds a Masters of Business Administration degree from the University of Western Ontario and an Honours Bachelor of Arts in Philosophy.

Timothy Calibaba	President TWC Financial Corp.	Saskatchewan	Two Years
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Timothy Calibaba is the founder, President and Chief Executive Officer of TWC Financial Corp., an independent mutual fund distributor, licensed from B.C. through to Ontario with approximately 400 Approved Persons and over \$3.5 billion in assets under administration. He is also the President and Chair of TWC Group of Companies Inc., which consists of TWC Financial Corp., TWC Securities Inc. and TWC Insurance. Mr. Calibaba has an extensive background in the financial services industry dating back more than 25 years, when he initially became licensed for life insurance in 1975. He is very active in the industry and is a past Board member of the Investment Funds Institute of Canada and past Chair of the Federation of Independent Mutual Fund Dealers.

Honourable Thomas A. Hockin	President and Chief Executive Officer Investment Funds Institute of Canada	Ontario	One Year
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Honourable Thomas A. Hockin has served on the MFDA Board since 1997. He was elected to the House of Commons in 1984 and held a number of Federal Cabinet portfolios, including serving as Minister of State, Finance, Minister of Science and Minister of International Trade. Mr. Hockin has served as an active board member for a number of organizations and is Chair of the Canadian Educational Standards Institute. He graduated with a Masters of Public Administration and Ph.D. from Harvard University.

