



NEWS RELEASE

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MFDA Announces the Establishment of the Investor Protection Corporation and Commencement of Coverage

June 29, 2005 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) announced today the establishment of the MFDA Investor Protection Corporation (“MFDA IPC”) as a protection plan for customers of mutual fund dealers that are Members of the MFDA.

The MFDA IPC was approved in May 2005 by the securities commissions in Alberta, British Columbia, Nova Scotia and Ontario and by the Financial Services Commission in Saskatchewan (referred to collectively as the “Commissions”).

The MFDA IPC will commence offering coverage effective July 1, 2005. The initial size of the MFDA IPC has been set at \$30 million. The MFDA IPC will offer coverage to a maximum of \$1 million per customer account and extends to all client assets held by the Member in the event of insolvency.

“We are very proud of this accomplishment and all parties involved deserve credit, including MFDA Members, the MFDA and IPC Boards of Directors and the recognizing CSA jurisdictions. This is a major milestone in furthering our collective goal of investor protection,” said Larry Waite, MFDA President and CEO.

Additional information regarding the MFDA IPC, including details of the coverage policy and links to the notices of Commission approvals and approval orders is available on the MFDA website at www.mfda.ca, under ‘What’s New’ and click on Investor Protection Corporation.

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 181 members and their approximately 70,000 representatives with a mandate to protect investors and the public interest.