



NEWS RELEASE

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MFDA Hearing Panel Issues Written Reasons for Decision Respecting Approval of Settlement Agreement with Investors Group Financial Services Inc.

March 29, 2005 (Toronto, Ontario) - A Hearing Panel of the Ontario Regional Council of the Mutual Fund Dealers Association of Canada (MFDA) has issued its written Reasons for Decision respecting the Settlement Agreement with Investors Group Financial Services Inc. approved at a public hearing held in Toronto, Ontario on December 16, 2004, as specified in a Notice of Settlement Hearing dated December 6, 2004.

A copy of the Hearing Panels' Reasons for Decision, as well as the Order and Settlement Agreement, is available on the MFDA web site at www.mfda.ca.

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.