



INVESTMENT DEALERS
ASSOCIATION OF CANADA

bulletin



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

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For distribution to relevant parties within your firm

BULLETIN #3285

May 12, 2004

Change in Control IPC Securities Corporation

The Investment Dealers Association has approved the change in control of IPC Securities Corporation. IGM Financial Inc., indirect parent company of Investors Group Securities Inc. entered into a plan of arrangement to acquire, through its subsidiary 4221079 Canada Inc., a majority interest in IPC Financial Network Inc., indirect parent company of IPC Securities Corporation.

The effective date of this transaction is May 10, 2004.

Kenneth A. Nason
Association Secretary