



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

NEWS RELEASE

For immediate release

Securities Industry Win: Florida ‘Snowbird’ Legislation Passed

June 26, 2006 (Whistler, British Columbia) – Canadians staying for extended periods in Florida will soon be able to make registered retirement savings plan (RRSP) transactions more easily through their Canadian broker. Following years of effort by the Investment Industry Association of Canada (IIAC, formerly the IDA – Industry Association), legislative changes were passed in the Florida State Assembly in May.

Under the amended legislation, Canadian broker-dealer firms will need only register the firm with state regulators, rather than each individual broker, as is currently the case. The change is a significant improvement over the existing system, which is onerous, costly and time-consuming.

“The real winners are Canadian ‘snowbirds’ wintering in Florida and other Canadians visiting or temporarily working in the state,” said Ian Russell, President and CEO of IIAC. “Effective October 1, the registration process will be streamlined which will encourage more brokers and firms to register in Florida, thereby providing vacationing Canadians with better access to their broker.”

The Association has achieved similar legislative changes in a number of other states, including Arizona, over the past decade.

The Investment Industry Association of Canada (IIAC), formerly the industry association arm of the Investment Dealers Association of Canada (IDA), advances the position of the Canadian investment industry on regulatory and public policy issues. As the professional association for the industry, IIAC has a mandate to promote efficient, fair and competitive capital markets for Canada while helping its member firms across the country succeed in the industry.

- 30 -

For more information:

Annie Côté-Kennedy
Director, Public Affairs
1-416-943-6248
acotekennedy@ida.ca