



GUARDIAN CAPITAL  
GROUP LIMITED

## Press Release

### Worldsource Insurance Network Inc. and IDC Financial Inc. to merge

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TORONTO, June 2, 2011

TSX Symbol: GCG, GCG.A

Guardian Capital Group Limited (Guardian) announced today that its indirect subsidiary, Worldsource Insurance Network Inc. (WIN), has agreed to amalgamate with IDC Financial Inc. (IDC) to form one of the largest life insurance managing general agencies in Canada. Subject to completion of the transaction, the merged company will be known as IDC Worldsource Insurance Network Inc. (IDC WIN).

Immediately following the amalgamation, Guardian subsidiaries will acquire additional IDC WIN shares from the IDC ownership group, following which Guardian subsidiaries will own sixty-seven percent (67%) of the issued and outstanding IDC WIN shares. The transaction is expected to close on or about July 1, 2011.

Paul Brown, currently President and CEO of WIN, will be the Chairman and CEO of IDC WIN, and Ron Madzia, currently President of IDC, will be President. IDC WIN will be a national organization with offices in Mississauga, Vancouver, Saint John, Markham, London and Halifax, will service insurance advisors who sell products from all major life insurers, and will have under administration over \$1.5 billion in segregated fund assets. The current management of IDC will continue to hold a significant stake in IDC WIN, and will maintain their active roles in managing the new organization.

“WIN is delighted to be partnering with IDC”, said Brown. “IDC WIN will have a national presence and is expected to be a profitable contributor to Guardian’s overall growth. We look forward to pooling our existing talents with the IDC team in the months and years to come.”

George Mavroudis, President of Guardian, commented: “This transaction reflects our long-term commitment to enhancing the overall distribution network of our Worldsource Wealth Management financial advisory platform. Worldsource is already a leading independent dealership for advisors who sell securities, mutual funds and life insurance products to Canadians from coast to coast. The merger significantly increases the number of financial advisors serviced by Worldsource, and brings its total assets under administration to approximately \$9 billion.”

#### **About Guardian Capital Group Limited**

Guardian is a diversified financial services company founded in 1962. Guardian provides institutional and private wealth investment management services; provides financial services to international investors; and provides services to financial advisors in its national mutual fund dealer, securities dealer, and insurance distribution network. Its Common and Class A shares are listed on The Toronto Stock Exchange.

#### **About Worldsource Insurance Network Inc.**

WIN is a leading Western Canadian managing general agency and part of the Worldsource Wealth Management (WWM) group of companies, an integrated financial advisory platform located in Markham, Ontario. WWM is a wholly-owned subsidiary of Guardian Capital Group Limited.

#### **About IDC Financial Inc.**

IDC is a leading managing general agency, operating primarily in Eastern Canada. IDC markets a broad range of Life and Health insurance and investment products, as well as providing industry-leading service and support to independent financial advisors.

For further information, please contact:

George Mavroudis  
(416) 364-8341

or

Vern Christensen  
(416) 947-4093