

PEAK ACQUIRES INSURANCE BUSINESS OF GREATER MONTREAL FINANCIAL SERVICES

July 25th, 2002

Montreal, Quebec – PEAK Insurance Services Inc., has acquired the insurance business of Greater Montreal Financial Services (GMFS), which will be merging its operations with those of PEAK over the summer. “We are very pleased with the merging of these two companies”, comments Robert Frances, president and CEO of PEAK Financial Group. “Both companies offer best-of-breed services, products, and support. Both also share the same vision and business philosophy.”

“PEAK supports the independent insurance professional, which was of critical importance to our advisors,” states Alexander J. Carpini, managing partner of Greater Montreal Financial Services Inc. “In addition, GMFS wanted to ensure that the level of service to our associates’ would not be compromised. I believe superior service has been one of the key elements that contributed to the success of both GMFS and PEAK. These are just some of the reasons why I believe PEAK was the perfect fit,” further states Carpini. Mary Del Papa, president of PEAK Insurance Services Inc. concurs, “I believe that PEAK now has all the right elements to be an insurance powerhouse.”

GMFS, which operated out of Westmont, Quebec for over nine years, is one of the leading privately owned insurance firms that service the Quebec region. Prior to the merger, GMFS supported 140 independent advisors and four associated general agencies.

The number of insurance advisors with PEAK will now be over 230. With the addition of three staff to the back-office and four sales support specialists, advisor support will be unmatched. As a Managing General Agent (MGA) and National Account Manager with most of top-of-the-line insurance providers, PEAK Insurance will continue to strengthen its already impressive roster of products and segregated funds. PEAK offers administrative support through electronic platforms, including its proprietary product Evita™ that provides timely on-line information for new business and new business commission tracking. PEAK Insurance will continue to focus on three key areas: back-office support, professional development and sales support.

PEAK Insurance will continue to operate out of PEAK Financial Group’s head office in Montreal at 2000 Mansfield, 18th floor.

Established in 1992, the PEAK Financial Group comprises PEAK Investment Services Inc., PEAK Securities Inc., PEAK Insurance Services Inc., and PEAK Financial Services, Inc. It is one of the fastest growing, privately owned providers of financial services in Canada. Registered in most provinces, PEAK represents more than 350 planners and brokers who service over 45,000 Canadians. With assets under administration of over \$2.1 billion in 2001, PEAK continues to be the dealer of choice for independent financial planners and investment and insurance advisors.

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