

Guardian Capital Group Limited completes \$750 million sale of their insurance distribution network and mutual fund and investment dealers to Desjardins Group

April 24, 2019

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On March 1, 2023, Guardian Capital Group Limited (Guardian) (TSX: GCG) (TSX: GCG.A) and Desjardins Group (Desjardins) closed the transaction announced on November 30, 2022, whereby Desjardins acquired from Guardian the following entities:

- IDC Worldsource Insurance Network Inc. (IDC), one of the largest life insurance managing general agencies (MGA) in Canada;
- Worldsource Financial Management Inc. (WFM), a mutual fund dealer; and
- Worldsource Securities Inc. (WSI), a full-service investment dealer.

IDC, WFM and WSI serve more than 5,000 independent advisors in the Canadian insurance and financial advice markets.

BLG represented Guardian with a team led by <u>Julie Mansi</u> (Securities) and <u>Carlos Cerquiera</u> (M&A) and included <u>Andrew McLean</u>, <u>Walter Chen</u>, <u>Alex Wang</u>, <u>Sean Muggah</u>, <u>Fabio Colias</u>, <u>Eni Azisllari</u> and Yemisi Afolabi. Specialist support was provided by <u>Michael Taylor</u> (Securities Regulatory); <u>Steve Suarez</u> (Tax); <u>Robert Weir</u> and <u>James Fu</u> (Labour & Employment and Benefits); <u>Donna Spagnolo</u> (Insurance); <u>Denes Rothschild</u> (Competition); and <u>Tamila Ivanov</u> (Commercial Real Estate).

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