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

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