

**FOR IMMEDIATE RELEASE**

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**Connor, Clark & Lunn and Greystone combine high net worth private client operations**

Two of Canada's leading independent investment management firms announced today their agreement to combine their high net worth private client businesses. Connor, Clark & Lunn Private Capital Ltd. will assume operating responsibility for Greystone Managed Investment Inc.'s high net worth clients beginning in the second quarter of 2004. With offices in Vancouver, Toronto, Regina and Edmonton, the combined assets of the firm will now exceed \$800 million.

Greystone CEO Don Black said his firm is primarily an institutional investment firm and added, "While we have successfully pursued the private wealth market for some time, we wanted to take the business to the next level for our clients. Connor, Clark & Lunn has made a significant investment in this specialized field, both in product development and administration. This combined effort is the right solution for our clients and for Greystone."

Connor, Clark & Lunn Private Capital, an independently managed operation within the Connor, Clark & Lunn Financial Group, is focused exclusively on meeting the needs of high net worth clients. The firm brings a commitment to the highest standards of client service and competitive investment performance through a unique range of investment products. The firm offers traditional as well as alternative asset classes, including the major investment styles within each asset category.

Tim Griffin, the CEO of Connor, Clark & Lunn Private Capital's operation said, "We are very committed to the private client business. This is a logical next step in our evolution and gives us a strong presence in a region of the country that we had not developed. It is important to note however, that the move will be largely transparent to Greystone clients as they will continue to have access to Greystone managed investment products on the new platform."

Greystone recognizes the changing needs of an evolving private wealth marketplace in which clients expect a range of product alternatives, tax efficient investment management and specialized client service supported by leading-edge technology. Greystone has built a successful investment management business focused primarily on the needs of the institutional marketplace and believes that its high net worth clients will be better served through a combination with Connor, Clark & Lunn Private Capital.

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